



AIRAN LIMITED

**22nd ANNUAL REPORT
2016 - 2017**

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Airan Limited is a respected IT and ITeS company in western India, expanding its spectrum of services to Pan India Locations. In the year 2016-17, the company have expanded its operations across various new territories in Southern India as well as Northern India. With the objective to build on its established customer relationships, widen its market presence, strengthen margins and reinforce its competitive advantage. With the complete impact of its expansion, the company is expected to emerge as the next big thing in its space and sector resulting in attractive benefits for its stakeholders.

LISTING

Subsequent to the successful IPO of the company, equity shares are listed on the National Stock Exchange, EMERGE Platform on 24th March, 2017. The Company enjoyed a market capitalisation of above Rs. 200 Crores in the month of June 2017.

PRESENCE

The Company has emerged as one of the leading service provider for banking and telecom sector having presence in many states across the length and breadth of India.

BACKGROUND

Airan Limited was incorporated in the year 1995. The Company is engaged in providing IT & IT enabled Services to banking clients, Financial Institutions, Telecom companies & other entities.

OUR VISION

To be a preferred solutions provider of Banks, Financial Institutions, Telecom Companies in India, for IT & IT enabled services.

OUR VALUES

Commitment : Be a lean, responsive and learning organisation. Continuously improve to achieve world-class standards and total customer satisfaction. Pro-actively manage change.

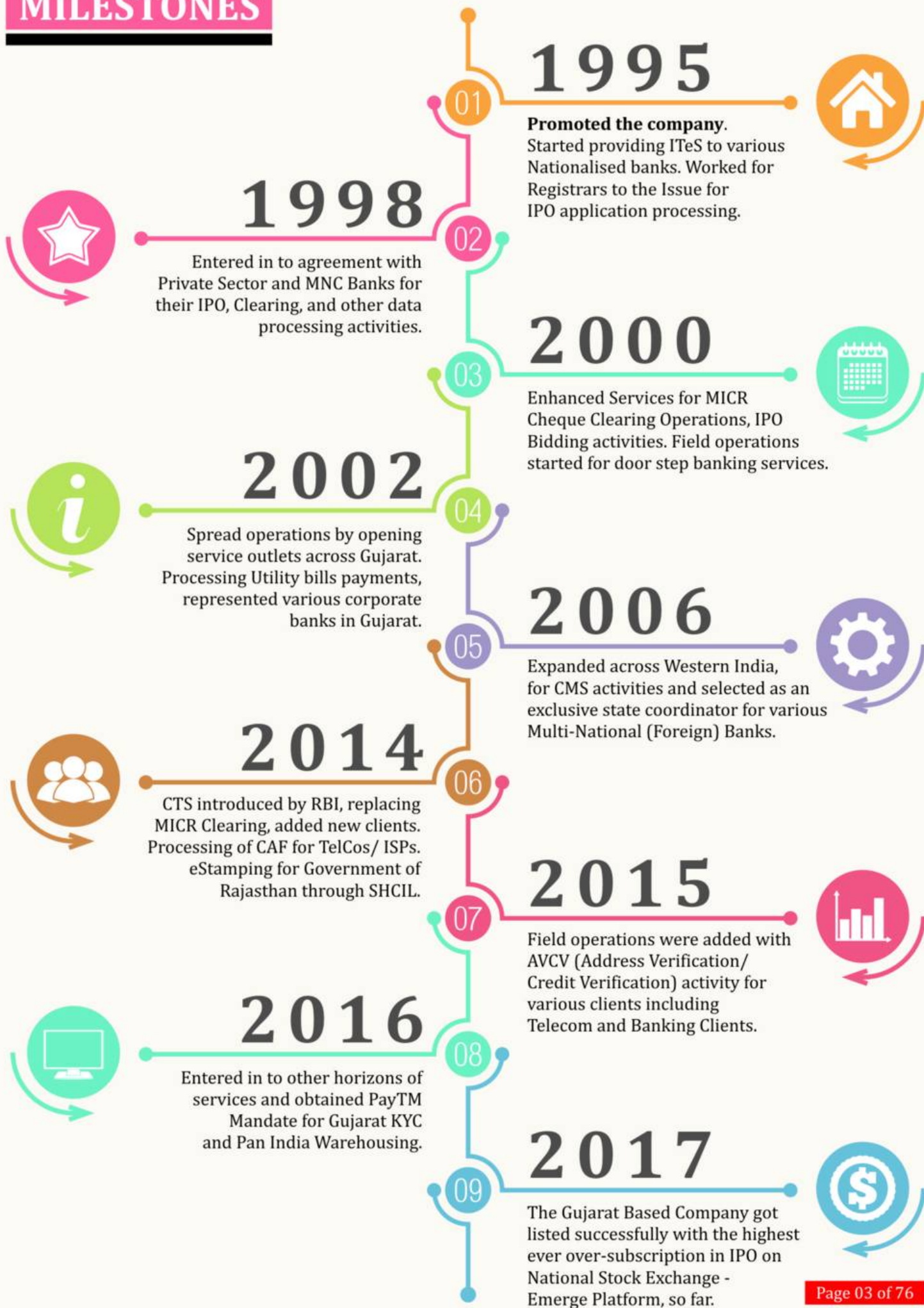
Passion : Develop stronger leadership skills, greater teamwork and a global perspective. Constantly upgrade skill levels across the organisation through knowledge sharing programmes.

Seamlessness : Ensure a common culture and a common set of values throughout the organisation. Recognise individual's contributions.

Speed : Execution with Speed & Accuracy.

Integrity : Maintain high standards of Integrity.

MILESTONES





LETTER TO

Dear Fellow Shareowners,

This year, there has been significant changes in the company, all around. I will take this opportunity to thank our members for showing great interest and efforts for subscribing our Initial Public Offer (IPO) and leading it to Gujarat's highest ever over-subscribed public issue on National Stock Exchange-Emerge Platform, so far.

I have great pleasure in presenting the Annual Performance Report for the financial year 2016-2017. As you know, this was a year of transition for the company. The Results announced are quite encouraging, in a sense that the company has achieved highest growth since its inception. With the growth of IT & ITeS Sector, our company is also growing in the same pace and the credit really goes to all the stakeholders including customers, bankers, employees and now the shareholders as well.

By Presenting these results I would like to say, this is just a beginning of our growth journey and we will work hard to achieve more success in our future endeavors. The Company is expanding globally by establishing Wholly Owned Subsidiaries in Singapore and in the GIFT-SEZ-IFSC (Gujarat International Finance-Tec City, Special Economic Zone, International Financial Service Centre) Gandhinagar. The Company has achieved an all-round improvement in its performance, while adhering to all the statutory compliance and reporting requirements.

The commitment and passion of a diverse, Expert employee base helped your Company exhibit strong leadership during this period, against the backdrop of immense volatility in our key markets and the world economy, as a whole.

SHAREHOLDERS

We have invested in technology and talent that will allow us to drive and de-risk innovation cycles while enhancing security.

I further would like to reiterate that it was a turning point in the IT Service Industry, We balanced our journey of growth. Much of our Success not just that of AIRAN but of the entire IT enabled services industry, has been built on the opportunity we foreseen two decades ago to perform technical jobs across multiple locations in a flat world, that is too without loss in quality and with improved economics.

I wish to place on record the exemplary dedication and the hard work of our employees, which led to improved performance. The outstanding teams that work for our customers day in and day out, across levels, divisions, and geographies are quite literally the giants on whose shoulders Airan stands. Together, they represent the foundations of our past, present and future growth and our ability to support our customers with dedication, skill and perseverance.

The Company's quest for value creation would not have been possible without the support of my fellow board members (directors), colleagues, customers, business associates and the shareholders. I am grateful to all of them for their continued support and confidence in the company.

I wish all of you a great success in life & togetherness with us in future.

With best wishes,
Sincerely,

Sandeep Agrawal
Managing Director



OUR STRENGTHS

QUALITY AND SECRECY ASSURANCE

Our Company is Certified for ISO 9001:2015 & ISO 27001:2013 by ASCB (Europe) Limited for Quality Management Systems & Information Security Management System Respectively for IT& IT enabled services. We get repetitive renewals of contracts from our clients, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

EXPERTISE

Since 1990, the pioneer promoter Mr. Sandeep Agrawal is having professional experience in the field of information technology & information technology enabled services (IT&ITeS) and the vintage team consisting of many officials for whom AIRAN is their first and last workplace of lifetime, the company benefits from the experience of the Promoters and core management team which has enabled the company to successfully implement its growth strategies.

RELATIONSHIPS

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust, accuracy, consistency and uninterrupted services to the clients. It forms basis of further expansion for our Company, as we are able to monitor a potential requirement of our clients and market closely. The company's superior value proposition is reflected in a growing proportion of revenues derived from long-standing customers. In 2016-17, around 75% of the Company's revenues were derived from customers enjoying relationships with the company for three years or more.

In-House Technology and Software Development

AIRAN have its own in-house Technology and Software Development Team who keeps on adding values to the proprietary software applications, in coordination of the user team and the client. This gives an added advantage in carrying out any customized IT enabled services. Further, this facilitates the company to make customized solutions as Unique Selling Point (USP) of the company.



OUR STORY IN NUMBERS



Brand Enhancing Customers :

Some prominent customers comprises

Citibank NA	South Indian Bank
HSBC	Saraswat Bank
Deutsche Bank	Indusind Bank
Standard Chartered Bank	Catholic Syrian Bank
Development Bank of Singapore (DBS)	Federal Bank
Bank of America	State Bank of India
Barclays Bank	Bank of Baroda
ICICI Bank	Bank of India
HDFC Bank	Central Bank of India
Axis Bank	Indian Overseas Bank
IDBI Bank	Union Bank of India
Yes Bank	AU Small Bank
Kotak Mahindra Bank	Bharti Airtel
RBL Bank	PayTM,
DCB Bank	GTPL













SPECTRUM OF SERVICES

CTS Clearing Processing

UV and Technical Scrutiny
CTS scanning – Canon CR190UV
Maker, Checker & QC
Balancing & Uploading – CHI

Software Development Services

CTS Clearing
Online Data Capturing
Warehouse & Records Management
Logistics Services
Customised Softwares

Account Opening Form Processing – Banking

Image Based Data Entry
DE1, DE2, and QC
Exclusive Secured Infrastructure.

Cash Management Services

Personalised Large
Corporates Pickups
CTS Clearing (Outward)
Centralized Reporting

Door Step Banking Services

Personalised Prime pickups
Utility / ATM Drop Box Clearance
Branch Pickup Services

Managing Collection Counters

At Government Departments
At Municipal Corporations
At University / Colleges / Schools

e-Stamp Certificate / e-Registration Fee

Counters at SROs.
Across Rajasthan State
e-Stamp Certificate Issuance
e-Registration Fee Collection

Document Management Services

Form Collection from
Distributor after KYC Audit
Scrutiny of CAFs, Data Entry
Scanning & Image upload,
Warehousing

Records Management Services

Physical Storage of Documents
Retrievals and Refilling
Audit Compliance,
e-Records Management

Address Verification & Credit Verification

Physical address verification
Visiting Customer Place
Biometric Mobile Application
Aadhaar based Verification
Customer Credibility Assessment

Contact Center Services

Outbound calls to customers
Fixing Appointments for KYC
Sales for Telecom Products
Sales for Financial Products

Back Office Management

Image Indexing & Classification
Image Based Quality Audit
Digitization of Data
Reconciliation of Large
and complex data



CORPORATE INFORMATION

BOARD OF DIRECTORS

Sandeep Agrawal
Chairman & Managing Director

Poonam Agrawal
Executive Director

Sarita Aggarwal
Non- Executive Director

CA Ajit Jain
Non- Executive Director

CA Siddharth Dugar
Independent Director

Bhoomika Gupta
Independent Director

Anju Deora
Independent Director

Anshu Chaudhary
Independent Director

CHIEF FINANCIAL OFFICER
Krunal Jethva

COMPANY SECRETARY
CS Stuti Kinariwala

STATUTORY AUDITORS
Deora Maheshwari & Co.
Chartered Accountants

INTERNAL AUDITORS
S. M. J. & Associates
Chartered Accountants

BANKERS

Standard Chartered Bank
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Private Ltd.
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramaguda,
Hyderabad - 500 032, Telangana, INDIA.

REGISTERED OFFICE AIRAN LIMITED

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

BOARD COMMITTEES

Audit Committee

CA Siddharth Sampatji Dugar	Chairman
Sandeepkumar Vishwanath Agrawal	Member
Bhoomika Aditya Gupta	Member
Anju Pravinkumar Deora	Member

Nomination and Remuneration Committee

Sarita Aggarwal	Chairperson
Anju Pravinkumar Deora	Member
CA Siddharth Sampatji Dugar	Member
Bhoomika Aditya Gupta	Member

Stakeholders Relationship Committee

Anju Pravin Kumar Deora	Chairperson
Poonam Sandeepkumar Agrawal	Member
Anshu Anand Chaudhary	Member
Bhoomika Aditya Gupta	Member



DIRECTORS REPORT

To the members of the Company

Your Directors delightfully present the 22nd **Annual Report** on the business and operation of the Company together with the Audited Financial Accounts for the year ended **March 31, 2017**.

1. Financial Highlights

Financial results of your Company for the year ended March 31, 2017 are summarized below.

(Rs. in Lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Turnover	3,082.23	2,674.39
Profit/(Loss) before taxation	311.12	184.19
Less: Tax Expense	81.17	59.34
Profit/(Loss) after tax	229.94	124.84

3. State of Company's Financial Affair

The total income of the Company for the year ended March 31, 2017 was Rs. 3082.23 Lacs as against the total income of Rs.2674.39 Lacs for the previous year ended March 31, 2016.

The Company has earned a Net Profit after Tax of Rs. 229.94 Lacs for the year under review as compared to Net Profit of Rs. 124.84 Lacs in the previous year.

4. Nature of Business

Banking Transaction Processing Services, Payment Banks

IT and IT Enabled Services

Document Management Services, Telecommunication, Internet Service Provider

5. Change in the nature of business

During the year the Company has not changed its business.

6. Dividend

Your Directors are having a view of conserving the resources of company, and for that reason the directors are not recommending any dividend.

7. Reserves

The Board of the Company has decided to carry Rs. 2347 Lacs to the Reserves of the Company.

8. Finance

Cash and cash equivalents as at March 31, 2017 were Rs. 1215.65 Lacs. The Company continues to focus on judicious management of its working capital, receivables, and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

9. Share Capital

The Authorized share capital of the Company is Rs. 13,00,00,000/- (Equity Shares of 1,30,00,000). During the year the Company has declared bonus shares of Rs. 4,60,1000 in the ratio of (1:1). Further, the Paid up Capital of the Company has been raised from Rs. 9,20,20,000/- (Equity Shares of 92,02,000) to Rs. 12,50,20,000/- (Equity Shares of 1,25,02,000) pursuant to allotment of 33,00,000 equity shares of Rs 10/- each at a premium of Rs.35/- per Equity Shares by way of Initial Public Offer.

10. Meetings

During the year Thirteen Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates of the meeting are 01.04.2016, 01.06.2016, 22.08.2016, 14.09.2016, 23.09.2016, 21.11.2016, 01.12.2016, 26.12.2016, 27.12.2016, 05.01.2017, 19.01.2017, 01.02.2017 and 07.03.2017.

11. Details of Directors or Key Managerial Personnel Appointed or Resigned During the Year or Retirement by Rotation

Following Directors were appointed during the financial year 2016-2017

Sr. No.	Name of the Directors	Date of Appointments
1.	Mrs. Sarita Aggarwal	January 6, 2017
2.	Mrs. Anshu Anand Chaudhary	January 6, 2017
3.	Mrs. Anju Pravinkumar Deora	January 6, 2017
4.	Mrs. Bhoomika Gupta	January 6, 2017
5	CA Siddharth Dugar	January 19, 2017, Up to the AGM for the financial year 2016-2017

During the financial year 2016-2017 following Key Managerial Personnel were appointed:

Sr. No.	Name of the KMP	Date of Appointment
1.	Ms.Stuti Kinariwala - Company Secretary & Compliance Officer	October 1, 2016
2.	Mr. Krunal Jethva - Chief Financial Officer	January 19, 2017

12. Details of Remuneration to Directors

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure_ to the report.

13. Statement on the declaration given by independent directors pursuant to section 149(6) of the Act.

The company has received declaration from all independent directors of the company to the effect that they meet criteria of independents as stipulated under section 149(6) of the Act and applicable regulations of LODR.

14. Annual Evaluation of the Board

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

15. Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The composition of the Committee is as under:

Name	Designation
CA Siddharth Dugar	Chairman
Mrs. Bhoomika Gupta	Member
Mrs. Anju Deora	Member
Mr. Sandeepkumar Agrawal	Member

16. Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name	Designation
Mrs. Sarita Aggarwal	Chairperson
Mrs. Bhoomika Gupta	Member
Mrs. Anju Deora	Member
CA Siddharth Dugar	Member

17. Stakeholder Relationship Committee

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The Composition of the Committee is as under:

Name	Designation
Mrs. Anju Deora	Chairperson
Mrs. Bhoomika Gupta	Member
Mrs. Anshu Anand Chaudhary	Member
Mrs. Poonam Agrawal	Member

18. Auditors:

Statutory Auditors

M/s. Deora Maheshwari & Co., Chartered Accountants, Ahmedabad, Firm Registration Number 123009W, re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the upcoming Annual General Meeting, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 till the conclusion of forth coming Annual General Meeting of the Company.

Secretarial Auditor

A Secretarial Audit Report given by KGS & Co, Company Secretaries is annexed with the report with annexure ii. The report is self-explanatory and do not call for any further comments.

19. Details of Subsidiary, Joint Venture or Associate

The Company has no Subsidiary, Joint Venture or Associate during the year under review.

20. Group Entities

Below mention are the details of Companies/Entities promoted by the promoters of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Our Group Entities include:

1. Airan Network Private Limited

21. Details of significant and material orders passed by the regulators or courts or tribunals.

There were no such orders passed.

22. Deposits from Public

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of Contracts or Arrangements with Related Parties:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of form AOC- 2 is not required, suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

24. Particulars of Employees

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Directors' Report.

25. Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2017 to the date of signing of the Director's Report.

26. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

27. Listing with Stock Exchanges

At present the equity shares of the Company are listed on the Emerge-the SME Growth Platform of National Stock Exchange at Mumbai. The Company confirmed it has paid Annual Listing Fees due to the National Stock Exchange for the year 2017-18.

28. Corporate Governance.

Your Company has been practicing the principles of good corporate governance. A detailed report on corporate governance is available in annual report.

30. Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

31. Depository System

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE645W01018.

32. Extract of Annual Return

The Extract of Annual Return is prepared in **Form MGT-9** as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed in Annual Report.

Directors' Responsibility Statement

Pursuant to the Provisions of Section 134 of the Companies Act, 2013, the Director's states that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and Statement of Profit & Loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) The Directors have laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the current Annual Report.

42. Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo.

The Company is associated with Service industry so there was no such electricity consumption. The Company has taken due care for technology absorption.

Further there were no foreign exchange earnings & outgo during the year.

43. Acknowledgments

The Directors would like to thank all the Stakeholders including Financial Institutions, Banks, Government Authorities, Power Utilities, Regulators, Customers, Vendors and Members for their continued support to the Company.

Your Directors also wish to place on record their deep sense of appreciation for the excellent services of the employees at all levels and all other associated with the Company.

For and on behalf of the Board
Airan Limited

Date: August 4, 2017
Place: Ahmedabad

Sd/-
Poonam Agrawal
Executive Director
DIN : 01712128

Sd/-
Sandeep Agrawal
Managing Director
DIN : 02566480

ANNEXURE TO DIRECTOR'S REPORT

Annexure	Content
I.	Details for Remuneration paid to Employees
ii.	MR-3 Secretarial Audit Report
iii.	Extract of Annual Return in MGT 9
iv.	Corporate Governance Report

ANNEXURE-I**DETAILS OF RATIO OF REMUNERATION OF DIRECTOR**

[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2016-17 (Rs.)	Percentage increase/decrease in remuneration in F.Y. 2016-17	Ration of remuneration of each director to the median remuneration of employees
1	Mr. Sandeep Agrawal	8,16,000	NIL	2.38
2	Mrs. Poonam Agrawal	8,16,000	NIL	2.38
3	Mrs. Sarita Aggarwal	NIL	NIL	NIL
4	Mrs. Anshu Chaudhary	NIL	NIL	NIL
5	Mrs. Bhoomika Gupta	NIL	NIL	NIL
6	Mrs. Anju Deora	NIL	NIL	NIL
7	CA Siddharth Dugar	NIL	NIL	NIL
8	CS Stuti Kinariwala	96,000	NIL	NIL
9	CFO Krunal Jethva	1,08,000	NIL	NIL

- ii) The median remuneration of employees of the Company during the financial year was **Rs. 3,43,236**
- iii) In the financial year, there was an increase of **Rs. 63,257** in the median remuneration of employees;
- iv) There were **504** permanent employees on the rolls of Company as on March 31, 2017;
- v) Relationship between average increase in remuneration and company performance:
The Profit before Tax for the financial year ended March 31, 2017 increased by Rs. 1,26,93,013 whereas the increase in median remuneration was Rs. 63,257 The average increase in median remuneration was in line with the performance of the Company.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel was Rs. 18,36,000 in 2016-17 while it was Rs. 0 (appointed in the financial year 2016-2017) in 2015-16 whereas the Profit before Tax increased by 1,26,93,013.
- vii) Variation in the Market Capitalisation of the company.
 - a) Price Earnings ratio of the Company was 36.82 as at March 31, 2017 and was 0 as at March 31, 2016
 - b) The Market Price of the shares as on March 31, 2017 was Rs. 67.75 per share.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 10% whereas during the current year it was 12%
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**; and
- xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Airan Limited,
408, Kirtiman Complex,
B/h. Rembrandt, C.G. Road,
Ahmedabad-380006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Airan Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit Period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board- Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ;**(Not Applicable to the company during the Audit Period).**
- (v) The following Regulations and Guidelines (prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **[Not Applicable as the company has not issued and listed any Stock Options during the financial year under review]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the company has not issued and listed any debt securities during the financial year under review]**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the company is not registered as Registrars to an Issue and Share Transfer Agent during the financial year under review];**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable as the company has not delisted/ proposed to delist its equity shares during the financial year under review];**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable as the company has not bought back/ proposed to buy back any of its securities during the financial year under review]**;
- (vi) I have relied on the representation made by the company and its officers for system and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the company. I have relied on the report of statutory auditors of the company for compliance system relating to direct tax, indirect tax and other tax laws.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) SME Listing Agreement entered into by the company with NSE Limited as on March 22, 2017 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1) Certain compliances regarding Appointment of Statutory Auditor, Company Secretary, and modification of charge were made within time-limit but the intimation of the same to Registrar of Companies (ROC) was not done within the stipulated time period and therefore additional Fees was charged.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

- ã As informed the company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for correct measures, wherever found necessary.

I further report that during the audit period there were following events/ actions having a major bearing on company's affairs in pursuance of the above- referred laws, rules, regulations, guidelines, and standards, etc.;

- i) The Shareholders of the company at their Extra Ordinary General Meeting held on December 29, 2016 at the registered office of the company has passed special resolutions for change of name of the company from **Airan Consultants Private Limited to Airan Private Limited** and the same was approved by ROC.
- ii) The company has also issued Bonus shares in the ration of 1:1 as on January 5, 2017.
- iii) The Shareholders of the company at their Extra Ordinary General Meeting held on January 6, 2017 at the registered office of the company has passed special resolution for **conversion of the company from Private Limited to Public Limited**.
- iv) The Board of Directors at their meeting held on January 5, 2017 has considered and approved the scheme related to Initial Public Offering (IPO) and the allotment of the same is done within stipulated time.

Date: August 1, 2017
Place: Ahmedabad

For, KGS And Company
Company Secretaries
(C.P. No. 18549)

CS Khyati Shah
Proprietor
(ACS No. 42442)

Note:- This report is to be read with my letter of even date which is annexed as Annexure "A" forms an integral part of this report.

ANNEXURE "A" OF SECRETARIAL AUDIT REPORT

To,
The Members,
Airan Limited,
408, Kirtiman Complex,
B/h. Rembrandt, C. G. Road,
Ahmedabad-380006.

My report of even date which is to be read along with this letter.

Management's responsibility

- 1) It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 3) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Auditor's responsibility

- 4) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- 5) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.
- 6) Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

- 7) The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: August 1, 2017
Place: Ahmedabad

For, KGS And Company
Company Secretaries
(C.P. No. 18549)

CS Khyati Shah
Proprietor
(ACS No. 42442)

ANNEXURE-III

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i) CIN	L74140GJ1995PLC025519
ii) Registration Date	19/04/1995
iii) Name of the Company	AIRAN LIMITED
iv) Category / Sub-Category of the Company	Company limited by Shares Non-govt company
v) Address of the Registered office and contact details:	408 Kirtiman Complex , B/h. Rembrandt, C.G. Road, Ahmedabad-380006. Email id: shares@airanlimited.in Ph. No: 079-26462233 Contact Person: Stuti Kinariwala Company Secretary & Compliance Officer
vi) Whether listed company	YES National Stock Exchange Emerge Platform
vii) Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: +91-22-2265 5565

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main product/ service	NIC Code of the Product/ Service	% to total turnover of the company
1.	Support Services to Organizations	82990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-

S. No.	Name and Address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	4601000	4601000	100	9202000	0	9202000	73.60	50
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	4601000	4601000	100	9202000	0	9202000	73.60	50
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	4601000	4601000	100	9202000	0	9202000	73.60	50
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	1283889	-	1283889	10.27	10.27
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	-	-	-	774111	-	774111	6.19	6.19
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	-	-	-	-	903000	-	903000	7.22	7.22
c) Others (specify)	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	333000	-	333000	2.66	2.66
NRI	-	-	-	-	6000	-	6000	0.05	0.05
Sub-total (B) (2):-	-	-	-	-	3300000	-	3300000	26.40	26.40
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	3300000	-	3300000	26.40	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4601000	4601000	100	12502000	-	12502000	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year As on March 31, 2017			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change in share holding during the year
1	Sandeepkumar Vishwanath Agrawal	571000	12.41	0	1572000	12.57	0	0.16
2	Poonam Sandeep Agrawal	310000	6.74	0	620000	4.96	0	(1.78)
3	Airan Network Private Limited	2100000	45.64	0	4200000	33.59	0	(12.05)
4	Sandeep Vishwanath Agrawal HUF	835000	18.15	0	1670000	13.36	0	(4.79)
5	Vishwanath Bhimsen Agrawal HUF	5000	0.11	0	10000	0.08	0	(0.03)
6	Abhishek Sandeep Agrawal	136000	2.95	0	482000	3.86	0	0.91
7	Sudeep Vishwanath Agrawal HUF	275000	5.97	0	550000	4.40	0	(1.57)
8	Bhagwatidevi Vishwanath Agrawal	103000	2.24	0	6000	0.04	0	(2.2)
9	Kunchit Sudeep Agrawal	35000	0.76	0	70000	0.56	0	(0.23)
10	Vandana Sudeep Agrawal	10000	0.22	0	20000	0.16	0	(0.06)
11	Sudeep Vishwanath Agrawal	1000	0.02	0	2000	0.02	0	Nil
	TOTAL	4601000	100	0	9202000	73.60	0	

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Sandeepkumar Vishwanath Agrawal At the beginning of the year Change during the year September 23, 2016 (Transfer) January 5, 2017 (Bonus) At the End of the year*	571000 215000 786000 1572000	12.41 4.67 17.08 12.57	571000 786000 1572000 1572000	12.41 17.08 17.08 12.57
2.	Poonam Sandeep Agrawal At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	310000 310000 620000	6.74 6.74 4.96	310000 620000 620000	6.74 6.74 4.96
3.	Airan Network Private Limited At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	2100000 2100000 4200000	45.64 45.64 33.59	2100000 4200000 4200000	45.64 45.64 33.59
4.	Sandeep Vishwanath Agrawal HUF At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	835000 835000 1670000	18.15 18.15 13.36	835000 1670000 1670000	18.15 18.15 13.36
5.	Vishwanath Bhimsen Agrawal HUF At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	5000 5000 10000	0.11 0.11 0.11	5000 10000 10000	0.11 0.11 0.08
6.	Abhishek Sandeep Agrawal At the beginning of the year Change during the year September 14, 2016 (Transfer) December 26, 2016 (Transfer) January 5, 2017 (Bonus) At the End of the year*	136000 100000 5000 241000 482000	2.95 2.17 0.108 5.24 3.86	136000 236000 241000 482000 482000	2.95 5.12 5.24 5.24 3.86
7.	Sudeep Vishwanath Agrawal HUF At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	275000 275000 550000	5.97 5.97 4.40	275000 550000 550000	5.97 5.97 4.40
8.	Bhagwatidevi Vishwanath Agrawal At the beginning of the year Change during the year September 14, 2016 (Transfer) January 5, 2017 (Bonus) At the End of the year*	103000 (100000) 3000 6000	2.24 (2.17) 0.06 0.04	103000 3000 6000 6000	2.24 (2.17) 0.06 0.04
9.	Kunchit Sudeep Agrawal At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	35000 35000 70000	0.76 0.76 0.56	35000 70000 70000	0.76 0.76 0.56
10.	Vandana Sudeep Agrawal At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	10000 10000 20000	0.22 0.22 0.16	10000 20000 20000	0.22 0.22 0.16
11.	Sudeep Vishwanath Agrawal At the beginning of the year Change during the year January 5, 2017 (Bonus) At the End of the year*	1000 1000 2000	0.02 0.02 0.02	1000 1000 2000	0.02 0.02 0.02

* The Company got listed on March 24, 2017.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	For Each of the Top 10 Shareholders				
1.	Nitin Parikh Brokerage Services Ltd				
	At the beginning of the year	0	0	0	0
	Change during the year	327000	2.62	327000	2.62
	At the End of the year	327000	2.62	327000	2.62
2.	Beeline Broking Limited				
	At the beginning of the year	0	0	0	0
	Change during the year	177000	1.42	177000	1.42
	At the End of the year	177000	1.42	177000	1.42
3.	Beeline Broking Limited				
	At the beginning of the year	0	0	0	0
	Change during the year	159000	1.27	159000	1.27
	At the End of the year	159000	1.27	159000	1.27
4.	Sonal Rajesh Khandwala				
	At the beginning of the year	0	0	0	0
	Change during the year	99000	0.79	99000	0.79
	At the End of the year	99000	0.79	99000	0.79
5.	Indresh Waghjibhai Shah				
	At the beginning of the year	0	0	0	0
	Change during the year	75000	0.60	75000	0.60
	At the End of the year	75000	0.60	75000	0.60
6.	Hem Almal				
	At the beginning of the year	0	0	0	0
	Change during the year	63000	0.50	63000	0.50
	At the End of the year	63000	0.50	63000	0.50
7.	Apeksha Anilkumar Almal				
	At the beginning of the year	0	0	0	0
	Change during the year	60000	0.48	63000	0.48
	At the End of the year	60000	0.48	63000	0.48
8.	Arvindkumar Babulal				
	At the beginning of the year	0	0	0	0
	Change during the year	57000	0.46	57000	0.46
	At the End of the year	57000	0.46	57000	0.46
9.	Ram Anilkumar Almal				
	At the beginning of the year	0	0	0	0
	Change during the year	57000	0.46	57000	0.46
	At the End of the year	57000	0.46	57000	0.46
10	Sushma Dineshkumar				
	At the beginning of the year	0	0	0	0
	Change during the year	57000	0.46	57000	0.46
	At the End of the year	57000	0.46	57000	0.46

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	For Each of the Directors and KMP				
1.	Sandeepkumar Vishwanath Agrawal				
	At the beginning of the year	571000	12.41	571000	12.41
	Change during the year				
	September 23, 2016 (Transfer)	215000	4.67	786000	17.08
	January 5, 2017 (Bonus)	786000	17.08	1572000	17.08
	At the End of the year*	1572000	12.57	1572000	12.57
2.	Poonam Sandeep Agrawal				
	At the beginning of the year	310000	6.74	310000	6.74
	Change during the year				
	January 5, 2017 (Bonus)	310000	6.74	620000	6.74
	At the End of the year*	620000	4.96	620000	4.96
3.	Anju Pravinkumar Deora				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
4.	Bhoomika Gupta				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
5.	Anshu Anand Chaudhary				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
6.	Sarita Neeraj Agrawal				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
7.	Siddharth Dugar				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
8.	Stuti Kinariwala				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0
9.	Krunal Jethva				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year*	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	8,39,10,442	NIL	NIL	8,39,10,442
I) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,39,10,442	NIL	NIL	8,39,10,442
Change in Indebtedness during the financial year	4,27,37,051	NIL	NIL	4,27,37,051
• Addition				
• Reduction				
Net Charge	4,27,37,051	NIL	NIL	4,27,37,051
Indebtedness at the end of the financial year	12,66,47,493	NIL	NIL	12,66,47,493
I) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	12,66,47,493	NIL	NIL	12,66,47,493

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	MD / WTD / MANAGER		
		MD	EXECUTIVE DIRECTOR	TOTAL AMT.
		Sandeep Agrawal	Poonam Agrawal	
1.	Gross Salary	8,16,000	8,16,000	16,32,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit			
	- others, specify...			
5.	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act	0	0	0
	TOTAL	8,16,000	8,16,000	16,32,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	0	0	0	0	0
	Total (1)	0	0	0	0	0
	Other Non-Executive Directors	0	0	0	0	0
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	96,000 (Appointed as on October 1, 2016)	1,08,000 (Appointed as on January 19, 2017)	2,04,000
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
	Total	96,000	1,08,000	2,04,000

VII.

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (Give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

ANNEXURE-IV

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance is a systemic way of generating the value creation of the organisation by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectation. Our Company has guiding Principles laid out through our business, Duly adopted by our Directors and Senior Managerial Personnel, Which is being posted on the website of the company www.airanlimited.in.

2. Board of Directors

A) Composition of Board of Directors

The Company is having proper combination of Executive and Non-Executive Directors as laid down in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements, 2015).

The Composition of the Board is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Sandeepkumar Vishwanath Agrawal	Managing Director
2.	Mrs. Poonam Sandeepkumar Agrawal	Executive Director
3.	Mrs. Anju Deora	Independent Director
4.	Mrs. Bhoomika Gupta	Independent Director
5.	Mrs. Sarita Aggarwal	Non-Executive Director
6.	Mrs. Anshu Chaudhary	Independent Director
7.	CA Siddharth Dugar	Independent Director

B) Number of Board Meeting, Attendance of Directors:

During the Financial year 2016-2017 Thirteen meetings were held.

Sr. No.	Date of the Meeting	Sr. No.	Date of the Meeting
1.	April 1, 2016	8.	December 26, 2016
2.	June 1, 2016	9.	December 27, 2016
3.	August 22, 2016	10.	January 5, 2017
4.	September 14, 2016	11.	January 19, 2017
5.	September 23, 2016	12.	February 1, 2017
6.	November 21, 2016	13.	March 7, 2017
7.	December 1, 2016		

Attendance of the Directors at the Board Meeting during the year 2016-2017 and last Annual General Meeting are as under:

Sr. No.	Name of the Director	Membership of Committee in other Company		No. of Board meeting attended	Attendance at last AGM	Share holding as on March 31, 2017
		Chairman	Director			
1.	Mr. Sandeepkumar Vishwanath Agrawal	-	Yes	13	Yes	15,72,000
2.	Mrs. Poonam Sandeepkumar Agrawal	-	Yes	13	Yes	6,20,000
3.	Mrs. Sarita Agarwal (Appointed as on January 6, 2017)	-	-	03	No	-
4.	Mrs. Anju Deora (Appointed as on January 6, 2017)	-	-	03	No	-
5.	Mrs. Bhoomika Gupta (Appointed as on Jan. 6, 2017)	-	-	03	No	-
6.	Mrs. Anshu Anand Chaudhary (Appointed as on Jan. 6, 2017)	-	-	03	No	-
7.	Mr. Siddharth Dugar (Appointed as on Jan. 19, 2017)	-	-	02	No	-

(C) During the financial year 2016-2017 one meeting of Independent Director was held on March 31, 2017.

The Details of Familiarisation Programme held is published on the website of the company www.airanlimited.in

BOARD COMMITTEE

As per requirement of Companies Act, 2013 read with Rules and Listing Regulation, various board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

The term of reference of each committee is determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE

The Constitution of the committee and the attendance of each member of the committee are given below:

The Audit Committee was formed as on January 19, 2017 and the company gets listed on March 24, 2017 so during the financial year 2016-2017 no Committee meeting were held The Committee comprises of four Directors.

The Composition of the committee is as follows:

Name	Designation
CA Siddharth Dugar	Chairperson
Mrs. Bhoomika Gupta	Member
Mrs. Anju Deora	Member
Mr. Sandeepkumar Agrawal	Member

B. NOMINATION AND REMUNERATION COMMITTEE

The Committee was formed as on January 19, 2017 and the company gets listed on March 24, 2017 so during the financial year 2016-2017 no Committee meeting were held The Nomination and Remuneration Committee comprises of four Directors.

Name	Designation
Mrs. Sarita Aggarwal	Chairperson
Mrs. Bhoomika Gupta	Member
Mrs. Anju Deora	Member
CA Siddharth Dugar	Member

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Listing Regulation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and Independent Directors.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The criteria for evaluation of the Independent Directors were on the following parameters:

Personal Traits/ General Criteria:

- | Highest personal and professional ethics, integrity and values;
- | Inquisitive and objective perspective, practical wisdom and mature judgment;
- | Demonstrated intelligence, maturity, wisdom and independent Judgment
- | Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- | The willingness and commitment to devote the extensive time necessary to fulfil his/her duties;
- | The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- | The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

Specific Criteria:

- | Participation and contribution by a Director;
- | Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- | Effective deployment of knowledge and expertise;
- | Effective management of relationship with various stakeholders;
- | Independence of behaviour and judgment.
- | Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorised to modify the criteria as it may deem fit and necessary.

REMUNARATION OF DIRECTOR

* Criteria of Making Payment to Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- A Non-Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;

* Remuneration Paid to Directors

Details of remuneration paid to the Directors are given in Form MGT-9 Extract of Annual Return.

C. STAKEHOLDERS GRIEVANCE COMMITTEE

The Committee was formed as on January 19, 2017 and the company gets listed on March 24, 2017 so during the financial year 2016-2017 no Committee meeting were held. The Stakeholders Grievance Committee comprises of four Directors.

Name	Designation
Mrs. Anju Deora	Chairperson
Mrs. Bhoomika Gupta	Member
Mrs. Sarita Aggarwal	Member
CA Siddharth Dugar	Member

* Details of Complaints received and redress during the period under review:

No. of Investors Complaints pending at the beginning of the financial year	NIL
No. of Investors Complaints received during the period	18
No. of Investors Complaints disposed off during the period	18
No. of Investor Complaints those remaining unsolved at the end of the financial year	0

D. INDEPENDENT DIRECTORS' MEETING

During the year under review, one meeting of independent Directors was held on March 31, 2017 in compliance with the requirements of schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarizing the Independent Directors with operations of the Company;
- Performance review of Non-independent directors, Board as a whole and Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between Company management and the Board.

E. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME

As per requirements under the Listing Regulation, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

The details of the same is disclosed on the website of the company www.airanlimited.in

4) GENERAL BODY MEETING

i). The details of Annual General Meetings and Extra Ordinary General Meetings held during the last three years and special resolutions passed there at are as follows:

Financial Year	Day, Date and Time	Venue	Special Resolution Passed
2013-14	Tuesday, September 30, 2014 11:30 AM	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006.	NIL
2014-15	Saturday, August 01, 2015 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006.	NIL
	Wednesday, September 30, 2015 11:30 AM	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006.	NIL
2015-16	Thursday, September 30, 2016 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006.	NIL
2016-17	Wednesday March 1, 2017 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006.	NIL

ii) POSTAL BALLOT

During the year the company has not sought approval from the shareholders through Postal Ballot.

5. MEANS OF COMMUNICATION

- * The Company's corporate website, www.airanlimited.in provides comprehensive information to the Shareholders.
- * The Half yearly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website, www.airanlimited.in
- * The Company's Shareholding Pattern is filed on a quarterly/half yearly basis with the Stock Exchanges and also displayed on the Company's website, www.airanlimited.in

6. GENERAL SHAREHOLDER INFORMATION

a. AGM:

Date and Day	Wednesday, September 6, 2017
Time	11:00 A.M
Venue	408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380 006.

- b. **Financial Year** : April 1, 2016 to March 31, 2017
- c. **Date of Book Closure** : August 30, 2017 to September 6, 2017:-
- d. **Dividend payment date** : No dividend has been declared
- e. **Details of Stock Exchange where shares of company are listed:**
The Company's equity shares are listed on National Stock Exchange, Emerge Platform wef. March 24, 2017. Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai 400 051
Company has duly paid Annual listing fees for the F.Y. 2017-18.
- f. **Script Id** : AIRAN
ISIN : INE645W01018.
- g. **Market Price Data:**
The price of the share was rupees 67.75 as on March 31, 2017.
- h. **Details of Registrar and Share Transfer Agent ;**
Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel No.: +91-22-2265 5565
- i. **Share Transfer System:**
Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed within due dates from the date of receipt.
- j. **Shareholding Pattern:**

Sr. No.	Category	No. of Shares Held	% of holding
1	Promoters and Promoter Group	9202000	73.60
2	Bodies Corporate	1283889	10.27
3	Public Shareholders	1677111	13.41
4	Clearing Members	333000	2.66
5	NRI	6000	0.06
	Total	12502000	100.00

k. Distribution of Shareholding as on March 31, 2017:

Range of No. of Shares	No. of Shareholders	%	No. of Shares	%
1 to 5000	222	66.87	641385	5.13
5001 to 10000	40	12.05	285695	2.29
10001 to 20000	26	7.83	386832	3.09
20001 to 30000	15	4.52	379738	3.04
30001 to 40000	7	2.11	264350	2.11
40001 to 50000	2	0.60	84000	0.67
50001 to 100000	11	3.31	703000	5.62
100001 & ABOVE	9	2.71	9757000	78.04
Total	332	100	12502000	100

I. Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on March 31, 2017, 12,50,2000 equity shares (100% of the total number of shares) have been dematerialized.

m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

n. Address for correspondence:

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

7. OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There are no such materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Company has never been penalised for non-compliance by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

The company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine and to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company.

Annual Declaration by CEO / Managing Director pursuant to Part D of Schedule V (Regulation 34) Of the Listing Regulation.

I, Sandeepkumar Vishwanath Agrawal, Chairman and Managing Director of M/s Airan Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Part D Schedule V (Regulation 34) of the Listing Regulation entered into with the Stock Exchanges for the financial year ended March 31, 2017.

For Airan Limited

Sd/-
Mr. Sandeep Agrawal
Managing Director
(DIN:02566480)
Place: Ahmedabad
Date: August 4, 2017

Compliance Certificate on Corporate Governance

To,

The Members of

Airan Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s Airan Limited for the year ended March 31, 2017, as stipulated in Regulation 27 (1) & (2) of the Listing Regulation of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deora Maheshwari & Co.
Chartered Accountants
FRN: 123009W

Sd/-

CA. Aditya Deora

Partner

Membership No. 160575

Date: August 4, 2017

Place: Ahmedabd

Certification by Managing Director and Chief Financial Officer on Financial Statements of the Company.

- A. We have reviewed financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Airan Limited

Sd/-
Mr. Sandeep Agrawal
Managing Director
(DIN:02566480)
Place: Ahmedabad
Date: August 4, 2017

Sd/-
Mr. Krunal Jethva
Chief Financial Officer

Management Discussions and Analysis

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments - IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The Indian IT sector has been grown at a rate of 12% - 14 % for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025.

Opportunities, Threats, Risks and Concerns:

In India we have been focusing on the increasing distribution network and product basket. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new product launches and increasing distribution strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

Internal Controls and Their Adequacies:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

Human Resources / Industrial Relations:

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Company have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas.

For and on behalf of the Board

Sd/-

Sandeep Agrawal
Chairman & Managing Director
(DIN:02566480)

FINANCIAL SECTION



Independent Auditors' Report

To the Members of

AIRAN LIMITED

Report on the Financial Statement

1. We have audited the accompanying financial statements of **AIRAN LIMITED** ('the company') which comprise of Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account, the statement of cash flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

2. The management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of this financial statement that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act & as issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- c) in the case of the cash flow statement, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c. The Balance Sheet and Statement of Profit and Loss referred to in this report are in agreement with the books of account maintained for the purpose of preparation of financial statements;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representation from the directors, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as Director in terms of section 164(2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) As informed to us the Company does not have any pending litigations which would impact its financial position
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) The Company has provided requisite disclosures in the financial statements as regards to holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and relying on the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by the Company and as produced to us by the Management

Date: May 27, 2017
Place: Ahmedabad

For Deora Maheshwari & Co.
Chartered Accountants
FRN: 123009W

CA. Aditya Deora
Partner
Membership No. 160575

Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company is a service company primarily rendering Business Axillary services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not prima facie prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, prima facie the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii) The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and no dues payable to debenture-holders during the year.

- (ix) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year. The moneys were applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act. The requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deora Maheshwari & Co.
Chartered Accountants
FRN: 123009W

CA. Aditya Deora
Partner
Membership No. 160575

Date: May 27, 2017
Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the company as of March 31, 2017 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and deemed to be prescribed under 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Deora Maheshwari & Co.
Chartered Accountants
FRN: 123009W

CA. Aditya Deora
Partner
Membership No. 160575

Date: May 27, 2017
Place: Ahmedabad

Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	125,020,000	46,010,000
(b) Reserves and Surplus	2	234,700,940	142,216,124
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowing	3	122,132,565	65,916,664
(b) Deferred tax liabilities (Net)		299,997	957,803
(c) Other Long term liabilities	4	315,000	225,000
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowing	5	4,514,928	17,993,778
(b) Trade payables	6	7,357,170	6,522,749
(c) Other current liabilities	7	12,040,774	16,595,620
(d) Short-term provisions		-	6,973,819
Total		506,381,374	303,411,558
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	152,602,540	137,326,522
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	8,698,692
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	40,448,815
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	8,922,515	14,958,407
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	2,772,818
(c) Trade receivables	10	139,550,146	57,399,114
(d) Cash and cash equivalents	11	121,565,597	24,721,573
(e) Short-term loans and advances	12	77,893,000	7,757,650
(f) Other current assets	13	5,847,576	9,327,968
Total		506,381,374	303,411,558
Summary of significant accounting policies	19		

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 27, 2017

Stuti Kinariwala
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeep Agrawal
(Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

Profit and Loss Account for the year ended on March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I. Revenue from operations	14	288,728,075	259,271,289
II. Other Income	15	19,495,418	8,168,698
III. Total Revenue (I + II)		308,223,493	267,439,987
IV. Expenses:			
Purchase		3,227,024	6,231,214
Changes in inventories of finished goods		2,772,818	1,363,708
Employee benefit expense	16	157,599,972	141,143,258
Finance Cost	17	10,754,074	8,993,350
Depreciation and amortization expense		23,588,679	26,279,745
Other expenses	18	79,168,913	65,009,712
Total Expenses		277,111,480	249,020,987
V. Profit before exceptional and extraordinary items and tax (III - IV)		31,112,013	18,419,000
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		31,112,013	18,419,000
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		31,112,013	18,419,000
X. Tax expense:			
(1) Current tax		8,775,000	6,973,819
(2) Deferred tax		(657,806)	(1,039,546)
XI. Profit (Loss) for the period from continuing operations (VII - VIII)		22,994,819	12,484,727
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		22,994,819	12,484,727
XVI. Earning per equity share:			
(1) Basic		1.84	2.71
(2) Diluted		1.84	2.71
Summary of significant accounting policies	19		

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 27, 2017

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For and on behalf of the Board of AIRAN Limited

Sandeep Agrawal
(Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

Cash Flow Statement for the year ended March 31, 2017

Particulars	Amount in (Rs.)		Amount in (Rs.)	
	As at March 31, 2017		As at March 31, 2016	
A Cash Flow from Operating Activities				
Profit before exceptional items and tax Adjusted for Depreciation and Amortisation expense	23,588,679	31,112,013	26,279,745	18,419,000
Finance Cost	10,754,074		8,993,350	
Cash Flow before working capital changes		65,454,766		53,692,095
Trade Receivables	(82,151,032)		65,621,326	
Change in Inventories	2,772,818		1,363,708	
Other Current & Non Current Assets	(60,619,066)		(8,035,326)	
Liabilities and Provisions	(10,604,244)		1,071,603	
Cash Flow before tax before Extraordinary items		(85,146,758)		113,713,406
Income tax Paid		8,775,000		6,973,819
Cash Flow after tax before Extraordinary items		(93,921,758)		106,739,587
Income from Extraordinary items		-		-
NET CASH GENERATED BY OPERATING ACTIVITIES		(93,921,758)		106,739,587
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Asset	(30,166,010)		(40,526,181)	
Purchase of Investment	-		(40,448,815)	
Sale of Investment	40,448,815		-	
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		10,282,805		(80,974,996)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Capital	79,010,000			
Proceeds of Security Premium	69,490,000			
Proceeds from Borrowings (net) :				
Proceeds form Long-Term Borrowings	56,215,901		(7,822,947)	
Proceeds form Short-Term Borrowings	(13,478,850)		718,345	
Finance Cost	(10,754,074)		(8,993,350)	
NET CASH USED IN FINANCING ACTIVITIES		180,482,977		(16,097,952)
Net increase/(decrease) in cash and cash equivalent		96,844,024		9,666,639
Cash and cash equivalent at the beginning of the period		24,721,573		15,054,934
Cash and cash equivalent at the end of the period		121,565,597		24,721,573

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 27, 2017

Stuti Kinariwala
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeep Agrawal
(Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

NOTES FORMING PART OF ACCOUNTS

NOTE "1" - SHARE CAPITAL

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Authorised Shares Capital (1,30,00,000 Equity shares of Rs. 10 each)	130,000,000	70,000,000
Issued, Subscribed & fully paid up share capital (1,25,02,000 Equity shares of Rs. 10 each)	125,020,000	46,010,000
Total	125,020,000	46,010,000

(i) Reconciliation of Shares outstanding at the beginning and at the end of the year

	As at March 31, 2017		As at March 31, 2016	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	4,601,000	46,010,000	4,601,000	46,010,000
Issued during the year	7,901,000	79,010,000	-	-
Outstanding at the end of the year	12,502,000	125,020,000	4,601,000	46,010,000

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Sandeep Agrawal	1,572,000	12.57%	571,000	12.41%
Sandeep Agrawal HUF	1,670,000	13.36%	835,000	18.15%
Airan Network Pvt. Ltd.	4,200,000	33.59%	2,100,000	45.64%

NOTE "2" - RESERVES AND SURPLUS

Profit and Loss Account	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Profit / (Loss) before Tax	31,112,013	18,419,000
Less: Provision for Income Tax	8,117,194	5,934,273
Profit / (Loss) after Tax	22,994,819	12,484,727
Add: Balance as per Last Account	69,045,121	56,560,394
Profit / (Loss) carried to Balance Sheet (A)	92,039,940	69,045,121
Security Premium		
Opening Balance	73,171,000	73,171,000
Add: Premium on Shares issued during the year	115,500,000	-
Less: Utilised during the year for Bonus Shares	46,010,000	-
Closing Balance (B)	142,661,000	73,171,000
TOTAL (A+B)	234,700,940	142,216,121

NOTE "3" - LONG TERM BORROWING

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
TERM LOANS Secured:		
From Banks		
Standard Chartered Bank	33,174,058	7,091,479
Yes Bank Ltd.	69,465,712	49,864,828
From Others		
Aditya Birla Loan	19,492,795	-
From Related Parties	-	8,960,357
TOTAL	122,132,565	65,916,664

Notes:

Term Loans are Secured by charge on fixed assets and charge on office buildings located at Ahmedabad .They carries interest rate from 10.00% to 11.50% p.a. The loans are repayable in Equated Quarterly Instalments.

NOTE "4" - OTHER LONG TERM LIABILITIES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Deposits / Advances from Customers	315,000	225,000
TOTAL	315,000	225,000

NOTE "5" - SHORT TERM BORROWINGS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Secured Loans:		
Cash Credit & Short Term Loans from Banks		
Standard Chartered Bank - CC A/c	4,514,928	17,905,585
State Bank of India OD A/c		88,193
TOTAL	4,514,928	17,993,778

Nature of Security:

1. The above cash credit & short term loans from banks are secured by Lien on Property at 12, Nandini, Inquilab Society, Gulbai Tekra, Ahmedabad.

NOTE "6" - TRADE PAYABLES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Sundry Creditors	7,357,170	6,522,749
TOTAL	7,357,170	6,522,749

NOTE "7" - OTHER CURRENT LIABILITIES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Statutory Remittances	3,017,014	473,960
(Contribution to PF, ES IC, Service Tax, VAT etc.)	-	-
Provision for Income Tax	525,034	
Salary Payable	7,770,401	5,606,752
ACPL - Osram Division	728,324	277,180
Advances from Customers & Other Maturities of Debts		10,237,728
TOTAL	12,040,774	16,595,620

Note "8"-FIXED ASSETS

Assets	Gross Block - at Cost					Depreciation				Net Block		
	As on April 1, 2016	Rs.	Additions during the year	Deductions/ Transfers	As or March 31, 2017	Upto March 31, 2016	For the year	Additions for Past Years	Deductions/ Transfers	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Land & Buildings	138,448,601	Rs.	20,248,706	277,542	158,419,765	30,179,693	9,384,155	-	-	39,563,848	18,855,917	108,268,908
Furniture & Fixtures	10,133,542	Rs.	4,276,114	-	14,409,656	5,185,401	2,025,176	-	-	7,210,577	7,199,079	4,948,141
Plant & Machinery	5,122,848	Rs.	2,102,200	-	7,225,048	1,950,511	645,144	-	-	2,595,655	4,629,393	3,172,337
Vehicles	14,597,686	Rs.	2,533,620	1,116,723	16,014,583	5,952,741	3,088,376	-	-	9,041,117	6,973,466	8,644,945
Computer & Peripherals	46,443,452	Rs.	11,098,322	-	57,541,774	34,522,936	8,445,828	-	-	42,968,764	14,573,010	11,920,516
Metals	635,685	Rs.	-	-	635,685	264,010	-	-	-	264,010	371,675	371,675
Total	215,381,814		40,258,962	1,394,265	254,246,511	78,055,292	23,588,679	-	-	101,643,971	152,602,540	137,326,522
Previous Year	180,771,644		37,318,157	2,707,987	215,381,814	53,880,992	26,279,745	-	2,105,445	78,055,292	137,326,522	126,890,652

NOTE "9" - OTHER NON CURRENT ASSETS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Deposits with Banks, Suppliers etc	8,922,515	14,958,407
TOTAL	8,922,515	14,958,407

NOTE "10" - TRADE RECEIVABLES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Trade receivables outstanding for a period exceeding from the date they were due for payment six months		
Unsecured, considered good--		
Others	-	-
Sundry Debtors (Unsecured, Considered Good)	139,550,146	57,399,114
TOTAL	139,550,146	57,399,114

NOTE "11" - CASH AND CASH EQUIVALENTS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Cash on Hand		
At Company	211,619	414,308
At E Stamping Counters	10,717,151	11,263,727
Balances with Banks		
In Current Accounts	60,636,827	13,043,537
In Deposit Accounts	50,000,000	-
TOTAL	121,565,597	24,721,573

NOTE "12" - SHORT TERM LOANS AND ADVANCES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Loans & Advances to other		
Unsecured, Considered Good		
Loans & Advance to Employees	1,893,000	-
Loans & Advance to Companies	75,000,000	-
Advance to Suppliers for Fixed Assets	1,000,000	-
Other Loans & Advances	-	7,757,650
TOTAL	77,893,000	7,757,650

NOTE "13" - OTHER CURRENT ASSETS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Balances with Government Authorities		
Income Tax	1,763,465	1,659,223
TDS (FY 16-17)		7,078,060
Stock Holding Corporation of India - E Stamp	1,880,796	
Stock Holding Corporation of India - E Registration	2,101,925	
Interest Accrued on FD's	41,530	
VAT Receivable		283,714
Higher Education Cess		306,971
Other Advances to Suppliers	59,860	
TOTAL	5,847,576	9,327,968

NOTE "14" - REVENUE FROM OPERATIONS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Service Income *	281,591,608	250,412,346
Sale of Goods	7,136,467	8,858,943
TOTAL	288,728,075	259,271,289

* Service Income is mainly from Business Auxiliary Services

NOTE "15" - OTHER INCOME

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Dividend Income	127,326	449,140
Interest Income	3,793,579	1,371,915
Rent Income	537,184	570,800
STCG on Sale of Shares & MF	13,151,594	5,579,385
STCG on Sale of Fixed Assets	1,885,735	197,458
TOTAL	19,495,418	8,168,698

NOTE "16" - EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Salaries & Wages, Bonus, Gratuity, etc.	152,078,257	135,509,255
Directors Remuneration	1,632,000	1,633,000
Contribution to Provident and other funds	1,025,712	1,020,258
Employee welfare expenses	2,864,003	2,980,745
TOTAL	157,599,972	141,143,258

NOTE "17" - FINANCE COST

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Interest Expenses	10,407,553	8,853,754
Other Finance Costs	346,521	139,596
TOTAL	10,754,074	8,993,350

NOTE "18" - OTHER EXPENSES

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Advertisement Exps	140,550	32,090
Audit Fees	135,500	96,650
Brokerage & Commission	-	45,512
Business Promotion Exps.	1,503,899	1,992,404
Consultancy Fees	133,534	235,100
Co-Ordinator Charges	21,346,580	12,306,329
Courier Charges, Postage & Telegram Exps	3,258,308	3,579,521
Data Processing Exp.	15,732,378	17,327,326
Electricity Exp.	2,249,709	2,596,622
Input SBC @ 0.5%	76,313	-
Insurance Exps	423,419	250,366
IPO Exp.	2,555,583	-
Municipal Tax	870,173	684,034
Office Exp.	3,741,934	3,961,896
Petrol & Conveyance Exps.	4,593,845	3,372,891
Receivables Written off.	1,133,993	27,487
Reimbursement Exp.	2,150,000	-
Rent Exp.	1,551,562	3,320,846
Repairing & Maint. Exps.	5,981,588	3,280,550
ROC Exps	672,508	3,510
Stamp Franking & Notary Chgs.	102,069	117,020
Stationery & Printing Exp.	2,586,369	2,035,966
Telephone, Internet & Fax Expenses	6,377,050	6,548,647
Tender Exp.	-	64,606
Tour & Travelling Exps	1,792,099	3,124,719
Transportation Charges	59,950	5,620
Total	79,168,913	65,009,712

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 27, 2017

Stuti Kinariwala
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

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(Managing Director)

Poonam Agrawal
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Krunal Jethva
(Chief Financial Officer)

NOTE "19" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention in accordance with the Indian GAAP (Generally Accepted Accounting Principles) and provisions of Companies Act 2013.

The Company Follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. FIXED ASSETS & DEPRICIATION :

a. Fixed assets will be shown at historical cost of acquisition less the accumulated depreciation on it.

b. Depreciation is provided on Assets on as per the method and in the manner as prescribed in Part C of Schedule II of the Companies Act, 2013 for all class of assets.

3. USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

4. INVENTORY

Inventories are valued at cost or net realizable value whichever is lower. Cost is generally ascertained on FIFO basis. As of now there is no inventory lying with the company.

5. BORROWING COST:

Borrowing costs incurred by the company on an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue. There was no such case necessitating capitalization of borrowing costs during the year.

6. INVESTMENTS:

1. Long Term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.

2. Current Investments are stated at lower of cost and fair value.

7. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currency will be recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet. Realized gain or loss on foreign exchange transaction other than those relating to fixed asset are recognized in profit or loss account.

8. EMPLOYEE BENEFITS

1. Short Term Benefits

Short term employee benefits will be recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

2. Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

3. Defined Benefit Plan

The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Revised Accounting Standard 15 "Employee Benefits", the company proposes to account for liability for gratuity payable in future based on an independent actuarial valuation.

9. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed when there has been change in the estimate of recoverable amount. Presently, there is no impairment loss.

10. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. TAXES ON INCOME:

- Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.
- Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

B. NOTES TO ACCOUNTS:

Particulars	2016-17 (Amt. in Rs.)	2015-16 (Amt. in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
2. Contingent Liability not Provided for	NIL	NIL
3. Payment to Auditors		
Audit Fees	1,25,000	70,000

1. Deferred Tax Details

As per Accounting Standard (AS-22) "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants Of India, in the absence of virtual certainty that sufficient future taxable income will be available against which the net deferred tax assets can be realized, on a prudent and conservative basis, the Company has recognized it in the accounts.

- Balances of creditors, debtors, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any.
- Where external evidence in form of cash memos, bill stamped receipts etc. are not available, we have relied upon the internal vouchers that have been prepared by the concerned person and authorized by the authorized signatory.
- The previous year figures have been regrouped / reclassified, wherever necessary to confirm with the figures of current year.
- The figures have been shown at rounded off rupee.
- In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision of all known liabilities is adequate and is neither excess nor short of the amount reasonable necessary.

7. Disclosures of transactions in specified bank notes (SBN's) are as below:

Particulars	SBN's	Other Denominations Note	Total
Closing Cash in hand as on November 8, 2016	7,633,500	1,306,496	8,939,996
(+) Permitted Receipts	-	59,513,335	59,513,335
(-) Permitted Payments	-	2,728,916	2,728,916
(-) Deposit in Banks	7,633,500	53,288,801	60,922,301
Closing Cash in hand as on December 30, 2016	-	4,802,114	4,802,114

C. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE.

- Four Employees of the Company incl. Two Directors are in receipt of salary exceeding Rs 50,000/- per month (P.Y. Rs. 50,000/-) for either part or full year.
- Quantitative information of purchase and sales: - Not Provided

D. Additional Disclosures as required under applicable Accounting Standards (to the extent applicable) :

- The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 and Micro, Small & Medium Enterprise Development (Amendment) act, 2015. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.
- Earnings Per Share:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net Profit/(Loss) attributable to Shareholders (Rs.)	2,29,94,819	1,24,84,727
Weighted Average Number of Equity Shares	1,25,02,000	4,60,10,000
Basic earnings per share of Rs.10/- each (in Rs.)	1.84	2.71

3. Related Party Disclosures:

Nature of Relationship	Names of Parties
Director	Sandeep Agrawal
Director	Poonam Agrawal
KMP	Krunal Jethva
KMP	Stuti Kinariwala

4. Related Party Transactions:

Nature of transaction with related person	Associates	Key Management Personnel	Associates	Key Management Personnel
	As at March 31, 2017		As at March 31, 2016	
INCOME-SIDE	NIL	NIL	NIL	NIL
EXPENDITURE SIDE				
Payment of remuneration to Key Management Personnel				
Sandeep Agrawal	8,16,000	NIL	8,16,500	NIL
Poonam Agrawal	8,16,000	NIL	8,16,500	NIL
Krunal Jethva	NIL	1,08,000	NIL	NIL
Stuti Kinariwala	NIL	96,000	NIL	NIL
ASSETS				
Net Receivables	NIL	NIL	NIL	NIL
Loans given (Net)	NIL	NIL	NIL	NIL
LIABILITIES				
Loans repaid (Net)	NIL	NIL	NIL	NIL
Loans taken (Net)				
1. Directors & Relatives				
Sandeep Agrawal	NIL	NIL	NIL	NIL
Poonam Agrawal	NIL	NIL	NIL	NIL
2. Share Holders & Relatives				
Net Payable	NIL	NIL	NIL	NIL

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Date : May 27, 2017
Place : Ahmedabad

Stuti Kinariwala
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeep Agrawal
(Director)

Poonam Agrawal
(Director)

Krunal Jethva
(Chief Financial Officer)

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF AIRAN LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 6, 2017 AT 11:00 A.M. AT 408, KIRTIMAN COMPLEX, B/H. REMBRANDT, C. G. ROAD, AHMEDABAD- 380006.

TO TRANSACT THE FOLLOWING BUSINESS: - ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the year 2016-17 together with the Reports of the Board of Directors' and Auditors' thereon of the Company for the year 2016-17 as presented to the meeting, be and hereby, approved and adopted."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480), Managing Director, who retires by rotation and being eligible, offers him self for re-appointment, be and is hereby reappointed as a Managing Director of the Company."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, the Company here by ratifies the appointment of M/s. Deora Maheshwari & Co, Chartered Accountants (Registration no. 123009W) as the Statutory Auditor of the Company to audit the accounts from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Siddharth Dugar (07703369), who was appointed as an Additional Director of the Company with effect from January 19, 2017 under Section 161 of the Act, be and is hereby appointed as an Non- Executive Independent Director of the Company to hold office for a term upto five consecutive years commencing from January 19, 2017."

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Ajit Jain (07827804), who was appointed as an Additional Director of the Company with effect from June 19, 2017 under Section 161 of the Act, be and is hereby appointed as Non- Executive Director of the Company liable to retire by rotation date commencing from June 19, 2017."

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 2(78), 2(94), 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and approval of the Company be and is hereby accorded to increase remuneration of Mr. Sandeepkumar Vishwanath Agrawal, Managing Director with effect from September 6, 2017 on terms and conditions as set out below:

In accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 as in force the particulars of the remuneration to be paid and perquisites to be provided to Mr. Sandeepkumar Vishwanath Agrawal are as under:

SALARY: Rs.12 lac per annum

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Sandeepkumar Vishwanath Agrawal, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Sandeepkumar Vishwanath Agrawal".

"FURTHER RESOLVED THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

7. To consider and if thought fit, to pass with or without modification (s), the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 2(78), 197, 2(94), 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and approval of the Company be and is hereby accorded to increase remuneration of Mrs. Poonam Sandeepkumar Agrawal, Executive Director with effect from 6th September, 2017 on terms and conditions as set out below:

In accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 as in force the particulars of the remuneration to be paid and perquisites to be provided to Mrs. Poonam Sandeepkumar Agrawal are as under:

SALARY: Rs.12 lac per annum

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Poonam Sandeepkumar Agrawal, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mrs. Poonam Sandeepkumar Agrawal".

"FURTHER RESOLVED THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

For Airan Limited

Sd/-
Stuti Kinariwala
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: August 4, 2017

NOTES

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

Electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.

Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 408, Kirtiman Complex , B/h. Rembrandt, C.G. Road, Ahmedabad-380006, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

The Register of Members and the Share Transfer Books of the Company will remain closed From August 30, 2017 to September 06, 2017, being the date of Book closure.

PROCEDURE FOR E-VOTING

1. To use the following URL for e-voting: <https://evoting.karvy.com/>
2. Enter the login credentials i.e. userid and password mentioned in this communication. Your Folio No./DP ID Client ID will be your user id.

User – ID	For Shareholders holding shares in Demat Form a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID
	For Shareholders holding shares in Physical Form Event no. followed by Folio Number registered with the Company
Password	In case of shareholders who have not registered their e-mail addresses, their user id and password is sent separately.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. After entering the details appropriately click on LOGIN.
4. Password change menu will appear. Change the password with a new password of your choice. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character.
Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy's e-voting platform.
System will prompt you to change your password and update any contact details like mobile #, email ID etc., on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it.
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. Login again with the new credentials.
6. On successful login, system will prompt to select the '**Event**' i.e., the Company name - '**AIRAN Limited**'.
7. On the voting page, you will see resolution description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting.
Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast his vote, select 'ABSTAIN'.
8. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat accounts.
9. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
10. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
11. Corporate/ Institutional Shareholders (Corporate/ FIs/ FIIs/Trust/ Mutual Funds/ Banks etc.,) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to khyatishah.cs@gmail.com with a copy to evoting@karvy.com.
12. 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 <https://evoting.karvy.com> or contact Mr. SV Raju of Karvy at +91 40 67162222 or at 1800 345 4001 (toll free).
13. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, August 25, 2017 i.e. cut-off date. Shareholders are eligible to cast vote electronically only if they are holding shares as on that date. Shareholders who have acquired shares after the dispatch of the Annual Report and before the cut-off date may approach the Registrar for issuance of the user id and password for exercising their right to vote by electronic means.
14. The e-voting period will commence at 9.00 a.m. on Thursday, August 31, 2017 and will end at 5.00 p.m. on Saturday, September 2, 2017. The Company has appointed M/s KGS & Company, , Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
15. The results shall be declared on or after the AGM.

EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013

ITEM NO 4

To Regularize appointment of Mr. Siddharth Dugar. (DIN: 07703369)

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mr. Siddharth Dugar (DIN: 07703369) who was appointed as an Additional Director of the Company with effect from January 19, 2017 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term upto five consecutive years commencing from January 19, 2017.

An ordinary resolution in terms as set out in item no.4 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Siddharth Dugar, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.4 of the Notice.

ITEM NO 5

To Regularize appointment of Mr. Ajit Jain (DIN: 07827804)

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mr. Ajit Jain (DIN: 07827804) who was appointed as an Additional Director of the Company with effect from June 19, 2017 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Director of the Company who is liable to retire by rotation from June 19, 2017.

An ordinary resolution in terms as set out in item no.5 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Ajit Jain, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.5 of the Notice.

ITEM-6

The Company has completed the annual performance appraisal of all the employees of the company including management. In view of this there is a revision in the salary of all the employees for the FY. 2016-17.

Hence the board of directors is requesting your approval for the revise in the remuneration of Mr. Sandeepkumar Vishwanath Agrawal, Managing Director of the company.

Except Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal (Spouse), None of the directors are interested or concerned in this resolution.

ITEM-7

The Company has completed the annual performance appraisal of all the employees of the company including management. In view of this there is a revision in the salary of all the employees for the FY. 2016-17.

Hence the board of directors is requesting your approval for the revise in the remuneration of Mrs. Poonam Sandeepkumar Agrawal, Executive Director of the company.

Except Mrs. Poonam Sandeepkumar Agrawal and Sandeepkumar Vishwanath Agrawal (Spouse), None of the directors are interested or concerned in this resolution.

Details of Directors seeking reappointment/ change in designation:

Name	Mr. Siddharth Dugar	Mr. Ajit Jain	Mr. Sandeepkumar Vishwanath Agrawal
DIN	07703369	07827804	02566480
Appointed on	January 19, 2017	June 19, 2017	April 19, 1995
Qualification	CA	CA, CS	B.Com.
Brief Profile	Mr. Siddharth Dugar is having 12 years of experience in the field of multi facet Corporate Finance for varied organizations across sectors	Mr. Ajit Jain is having 19 years of experience in finance, Operation and banking. He has worked for more than 9 years with ICICI Bank in Operations.	Mr. Sandeepkumar Vishwanath Agrawal is having 27 years of experience in the field of information technology & information technology enabled services.
Directorship held in other companies	NIL	Cqub Infosystems Private Limited	Airan Network Private Limited
Membership/ chairmanship of committee in other companies	NIL	NIL	NIL
No. of Shares held in the company	NIL	NIL	15,72,000, Equity Shares of Rs. 10 each
Relationship with the Company and its Director	NIL	NIL	Promoter of the Company and Spouse of Mrs. Poonam Agrawal who is an Executive Director of the Company

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014]

Airan Limited**CIN L74140GJ1995PLC025519**

Registered office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad- 380006

Name of the Member(s)		Email ID:	
Registered Address		Folio No / Client ID:	
		DP ID:	

I/ We, being the member(s) of _____ shares of the Airan Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and who signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 22nd Annual General Meeting of the Company, to be held on September 6, 2017 at 11:00 A.M at 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary business

1. To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors
2. Re-appointment of Mr. Sandeepkumar Vishwanath Agrawal who retires by rotation
3. Re-appointment of M/s Deora Maheshwari & Co, Chartered Accountants as Statutory Auditors.

Special Business

4. To Regularize the appointment of Mr. Sidharth Dugar as an Independent Director of the Company for the period of five years w.e.f January 19, 2017
5. To Regularize the appointment of Mr. Ajit Jain as a Non- Executive Director of the Company w.e.f June 19, 2017.
6. To Increase in the remuneration of Mr. Sandeepkumar Vishwanath Agrawal, Managing Director of the Company.
7. To Increase in the remuneration of Mrs. Poonam Sandeepkumar Agrawal, Executive Director of the Company.

Signed this _____ day of _____ 2017

Signature of ShareholderAffix
Revenue
Stamp_____
Signature of first Proxy holder_____
Signature of second Proxy holder_____
Signature of third Proxy holder**Notes :**

1. This of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

This image shows a full page of a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a guide for writing. There are no margins, text, or other markings on the paper.

ATTENDANCE SLIP**Airan Limited****CIN L74140GJ1995PLC025519**

Registered office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad- 380006

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

Joint shreholders may obtain additional slip at the venue of the Meeting.

DP id:		Folio No.:	
Client id:		No. of Shares:	
Name and Address of the Shareholder:			

I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at the registered office of the company, situated at 408, Kirtiman Complex, B/h. Rembrandt, C.G. Road, Ahmedabad-380006 on Wednesday, September 06, 2017 at 11:00 A.M.

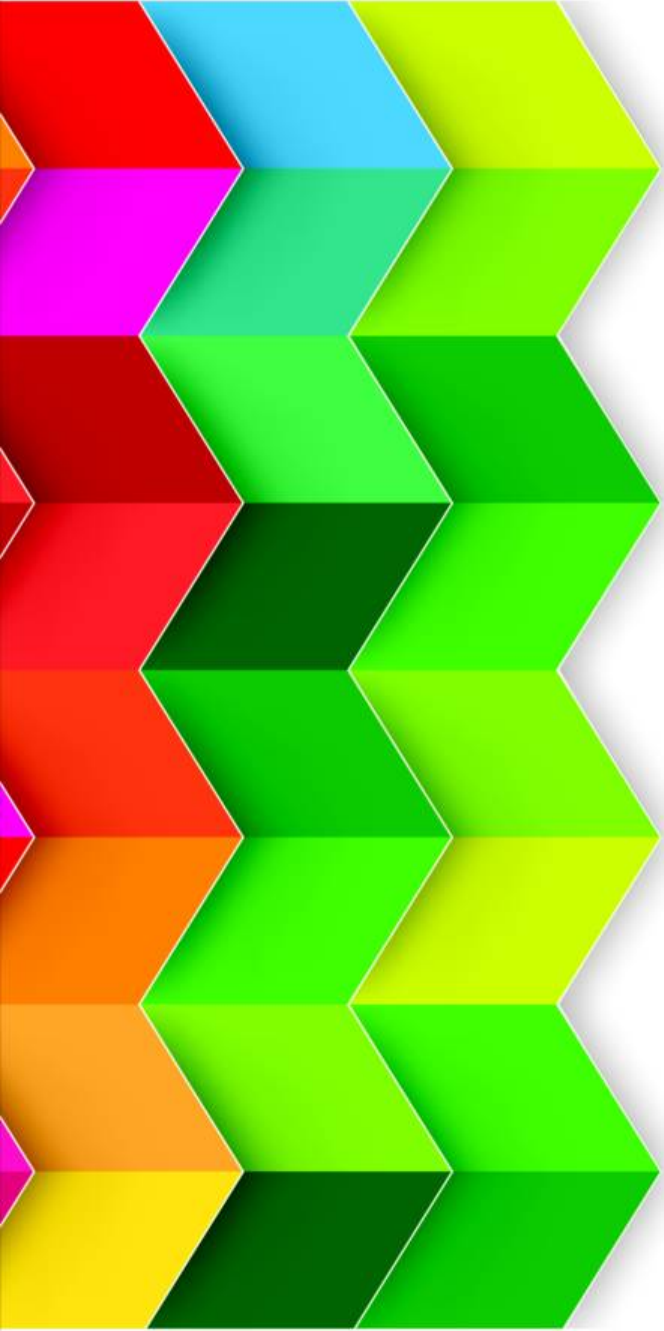
Member's / Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.

ROUTE MAP**Disclaimer**

The disclosures of forward-looking information contained in this annual report are made to enable investors to comprehend the prospects and make informed investment decisions. This report and other statements – written or oral – may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Maximum effort has been made to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. However, the entire realization of these forward-looking statements cannot be guaranteed, although the assumptions have been prudent enough to rely upon. The achievement of results is subject to risks, uncertainties and unforeseen events. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The management does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future event or otherwise.

[illegible]



Regd. Office :

408, Kirtiman Complex,
B/h. Rembrandt, C. G. Road,
Ahmedabad - 380006, Gujarat, INDIA.
Phone : +91-79-2646 2233
Email : contact@airanlimited.com
Website : www.airanlimited.com