

## NOTICE TO SHAREHOLDERS

Notice is hereby given that the twenty-fourth Annual General Meeting (AGM) of Airan Limited ("the Company") will be held on Saturday, August 24, 2019 at 11.00 a.m. at the registered office of the Company situated at 408, Kirtiman Complex, B/H Rembrandt Building, C. G. Road, Ahmedabad, Gujarat – 380006, to transact the following businesses;

### Ordinary Businesses:

1. To receive, consider and adopt;
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Sarita Neeraj Aggarwal (DIN: 07694108) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108) as such, to the extent that she is required to retire by rotation.

### Special Businesses:

3. **Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013 (including any statutory modifications 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, Mr. Manish Chidambaram Iyer (DIN:00631972) who has submitted declaration under Section 149(6) of the Companies Act, 2013 read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 declaring that he fulfills all the requirement of becoming Independent Director and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 30, 2018, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Manish Chidambaram Iyer (DIN:00631972) and filing of other necessary forms and documents with the Registrar of Companies."

4. **Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 1, 2019, for the existing term until revised further with other terms and

conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

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

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

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

**5. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

"**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in the explanatory statement attached hereto with effect from September 1, 2019, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

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

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

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

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

For and on behalf of Board of Directors  
**Airan Limited**  
CIN: L74140GJ1995PLC025519

**Date :** July 18, 2019  
**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480

## Notes to Shareholders for AGM :

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI for the Item Nos. 2 to 5 of the Notice are also annexed.

2. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Thursday, August 22, 2019, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, August 18, 2019 to Saturday, August 24, 2019 (both days inclusive) for the purpose of twenty fourth AGM and same will be re-opened from Sunday, August 25, 2019 onwards.
7. The route map showing directions to reach the venue of the twenty- fourth AGM is provided at the end of this Notice.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.airanlimited.in](http://www.airanlimited.in).
10. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
14. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
15. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
16. Members are requested to note that in terms of the Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by SEBI and as amended, the Members are requested to update their PAN and bank accounts details with Karvy (in case of physical holding) and with the DP (in case of dematerialized holding).



17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Karvy Fintech Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. Since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands in terms of provisions of Section 107 of the Companies Act, 2013 at the Annual General Meeting (AGM).
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, August 17, 2019.
19. The remote e-voting period commences on Wednesday, August 21, 2019 (09:00 a.m.) and ends on Friday, August 23, 2019 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, August 17, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
20. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, August 17, 2019 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.airanlimited.in](http://www.airanlimited.in) and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.
26. The instructions for e-voting are as under:
  - A. **In case a Member receives an email from Karvy [for Members whose Email IDs are registered with the Company/ Depository Participants (s) which includes details of E-Voting, Event Number (EVEN), USER ID and Password:**
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting the vote.
    - iii. After entering these details appropriately, click on "LOGIN".
    - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Airan Limited - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id krishivadvisory@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."

**B. In case of Members receiving physical copy of Notice [for Members whose Email IDs are not registered with the Company/Depository Participants (s)]:**

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from Sr. No. (i) to (xii) above to cast your vote by electronic means.

**Other information:**

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S V Raju of Karvy at +91 40 67162222 or at 1800 345 4001 (toll free) for any further clarifications.
- b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, August 17, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL:  
 MYEPWD <SPACE> In12345612345678  
 Example for CDSL:  
 MYEPWD <SPACE> 1402345612345678  
 Example for Physical:  
 MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.
- e) Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose Email IDs are available.

## EXPLANATORY STATEMENT :

As required by Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard - 2, the following explanatory statements set out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

### Item No.: 3

#### **Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 161, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company, in their meeting held on August 30, 2018, has appointed Mr. Manish Chidambaram Iyer (DIN:00631972) as an Additional (Non-Executive Independent) Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Manish Chidambaram Iyer (DIN:00631972) will hold office up to the date of the ensuing AGM.

Mr. Manish Chidambaram Iyer (DIN:00631972) (age 43 years) is an Additional (Non-Executive Independent) Director of the Company. He is also the Member of the Audit Committee of the Company.

Mr. Manish Chidambaram Iyer (DIN:00631972) is the Technical Director of GAAP Advisors. He served as Deputy Director in the Technical Directorate Department of The Institute of Chartered Accountants of India from 2013 to 2016. He was Secretary to the Accounting Standards Board and the de facto Technical Director of The Institute of Chartered Accountants of India when he resigned on May 2016. He played an important role in development of Ind AS and liaising with Ministry of Corporate Affairs for the Ind AS to be notified and made applicable. He has been part of groups constituted by bodies like RBI, IRDA etc. for framing regulations for financial statements on Ind AS for Banks and Insurance. Till September 2013, he was practicing under the banner Manish Iyer & Co., Chartered Accountants. He has delivered 4500+ an hours of presentations on IFRS, US GAAP, Indian GAAP at various forums across India and abroad. He is B. Com, FCA, DISA(ICAI) and DipIFR (ACCA). He has written many articles and columns in professional journals like The Chartered Accountant of The Institute of Chartered Accountants of India and Ahmedabad Chartered Accountants’ Association Journal on the subject of IFRS, US GAAP and Indian GAAP. He has given opinions on application of Indian GAAP and has extensive exposure in IFRS compliance in almost all industries including BFSI Sector. He has advised on the accounting policies and reviewed the financial statements of companies.

Mr. Manish Chidambaram Iyer (DIN:00631972) does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company. In the opinion of the Board, Mr. Manish Chidambaram Iyer (DIN:00631972) fulfills the conditions specified in the Companies Act, 2013 as amended and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for reappointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Manish Chidambaram Iyer (DIN:00631972) has given a declaration to this effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manish Chidambaram Iyer (DIN:00631972) as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director, for the approval by the shareholders of the Company by way of Ordinary Resolution.

Except Mr. Manish Chidambaram Iyer (DIN:00631972), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

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

### Item No.: 4

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

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

However, looking to the contributions made by Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on July 18, 2019 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in this explanatory statement with effect from September 1, 2019, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

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

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

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

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

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

**General Information:**

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

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

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

**Financial performance based on given indicators:**

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	4,412.53	3,320.42	4,852.67	3,730.73
Other Income	240.50	271.50	283.95	281.83
Total Income	4,653.03	3,591.93	5,136.62	4,012.56
Operating expenditure before Finance cost, depreciation and amortization	3,543.17	2,623.79	3,972.42	2,981.51
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,109.86	968.14	1,164.20	1,031.05
Less: Finance costs	92.01	123.40	92.38	123.40
Depreciation and amortization expense	198.56	215.37	206.61	218.36
Profit before tax	819.30	629.37	865.21	689.29
Less: Tax expense	233.55	166.00	245.49	182.64
Profit for the year (PAT)	585.74	463.37	619.72	506.65



**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders was 2500 Equity Shares.

**Information about the appointee:**

**Background Details:** Mr. Sandeepkumar Vishwanath Agrawal, aged 50 years is the Promoter – Director of the Company. He holds a Bachelor’s degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our company, acting as director since incorporation of the Company and was appointed as the Managing Director with effect from January 5, 2017. He has been designated as Chairman of the Company by the Board of Directors. He has professional experience of twenty nine years in the field of information technology & information technology enabled services. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup and infrastructure requirements for service outlets of our Company.

**Past Remuneration:** In the financial year 2018-19, Mr. Sandeepkumar Vishwanath Agrawal was paid total remuneration and perquisite of ₹ 16.21 Lakh as Chairman and Managing Director.

**Recognition or awards:** Nil.

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

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

1. Basic Salary up to ₹ 30,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

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

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

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

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

Mr. Sandeepkumar Vishwanath Agrawal has pecuniary relationship to the extent he is Promoter – Shareholders of the Company, relative of Mrs. Poonam Sandeepkumar Agrawal (being Spouse) and Ms. Abhilasha Agrawal (being father).

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

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

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

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

**Item No.: 5**

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

The Board of Directors of the Company, in their Meeting held on January 5, 2017, had appointed Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company for a period of 5 years w.e.f. January 5, 2017. The terms and conditions of appointment and remuneration of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on January 6, 2017.



However, looking to the active participation of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on July 18, 2019 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in this explanatory statement with effect from September 1, 2019, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

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

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

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

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

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

**General Information:**

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

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

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

**Financial performance based on given indicators:**

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	4,412.53	3,320.42	4,852.67	3,730.73
Other Income	240.50	271.50	283.95	281.83
Total Income	4,653.03	3,591.93	5,136.62	4,012.56
Operating expenditure before Finance cost, depreciation and amortization	3,543.17	2,623.79	3,972.42	2,981.51
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Profit before tax	819.30	629.37	865.21	689.29
Less: Tax expense	233.55	166.00	245.49	182.64
Profit for the year (PAT)	585.74	463.37	619.72	506.65

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders was 2500 Equity Shares.

**Information about the appointee:**

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

**Past Remuneration:** In the financial year 2018-19, Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) was paid total remuneration and perquisite of ₹ 16.21 Lakh as Executive Director.

**Recognition or awards:** Nil.

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

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

1. Basic Salary up to ₹ 30,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

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

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

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

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

Mrs. Poonam Sandeepkumar Agrawal has pecuniary relationship to the extent she is Promoter – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal (being Spouse) and Ms. Abhilasha Agrawal (being mother).

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

The Board of Directors is of the view that the revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) for the existing term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

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

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

**Registered office:**

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

For and on behalf of Board of Directors  
**Airan Limited**  
CIN: L74140GJ1995PLC025519

**Date :** July 18, 2019  
**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480

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

Name	Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	Manish Chidambaram Iyer	Sarita Neeraj Aggarwal
Date of Birth	June 6, 1969	October 4, 1971	December 29, 1975	May 10, 1970
Qualification	B.COM	M.SC	Chartered Accountant	Passed Second Year (Bachelor of Commerce)
Experience - Expertise in specific functional areas - Job profile and suitability	Sandeepkumar Vishwanath Agrawal is having 29 years of experience in the field of information technology & Information technology enabled services.	Poonam Sandeepkumar Agrawal has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.	CA Manish C. Iyer is the Technical Director of GAAP Advisors. He served as Deputy Director in the Technical Directorate Department of The Institute of Chartered Accountants of India from 2013 to 2016. He was Secretary to the Accounting Standards Board and the de facto Technical Director of The Institute of Chartered Accountants of India when he resigned on May 2016. He played an important role in development of Ind AS and liaising with Ministry of Corporate Affairs for the Ind AS to be notified and made applicable. He has been part of groups constituted by bodies like RBI, IRDA etc. for framing regulations for financial statements on Ind AS for Banks and Insurance. Till September 2013, he was practising under the banner Manish Iyer & Co., Chartered Accountants.	Sarita Aggarwal, aged 48 years, is Non-Executive Director of our company. She is having 5 years of experience in the field of accountancy.
No. of Shares held	7910000 Equity Shares	6200000 Equity Shares	Nil	Nil
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	Appointment proposed for a period of 5 years w.e.f. August 30, 2018.	There is no change or modifications in the Terms and Conditions
Remuneration Last Drawn	16.21 Lakh	16.21 Lakh	Nil	Nil
Remuneration sought to be paid	30.00 Lakh	30.00 Lakh	None	None
Number of Board Meetings attended during the Financial Year 2018-19	12 out of 12	12 out of 12	2 out of 5	4 out of 12

<b>Date of Original Appointment</b>	April 19, 1995	August 8, 2003	August 30, 2018	January 6, 2017
<b>Date of Appointment in current terms</b>	January 5, 2017	January 5, 2017	August 30, 2018	-
<b>Directorships held in other public companies including deemed public companies</b>	Airan Global Private Limited CQub Infosystems Private Limited Airan Bpo Private Limited	Airan Global Private Limited CQub Infosystems Private Limited	None	None
<b>Memberships / Chairmanships of committees of public companies**</b>	None	Stakeholder Relationship Committee (Member)	Audit Committee (Member)	Stakeholder Relationship Committee (Member)
<b>Inter-se Relationship with other Directors.</b>	Spouse of Mrs. Poonam Sandeepkumar Agrawal	Spouse of Mr. Sandeepkumar Vishwanath Agrawal	No Relation	Sister of Mrs. Poonam Sandeepkumar Agrawal

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

#### 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.



## 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 Building, 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 24<sup>th</sup> Annual General Meeting of the Company, to be held on August 24, 2019 at 11:00 A.M at 408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	For	Against	Abstain
<b>Ordinary Businesses</b>			
1. To receive, consider and adopt;			
a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and			
b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.			
2. To appoint a Director in place of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who retires by rotation and being eligible, seeks re-appointment			
<b>Special Businesses</b>			
3. Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN 00631972) as Non-Executive Independent Director of the Company.			
4. Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company.			
5. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

#### Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, August 22, 2019, 11:00 a.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.





**ATTENDANCE SLIP****Airan Limited**

CIN L74140GJ1995PLC025519

Registered office : 408, Kirtiman Complex, B/h. Rembrandt Building, 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.

<b>DP id:</b>		<b>Folio No.:</b>	
<b>Client id:</b>		<b>No. of Shares:</b>	
<b>Name and Address of the Shareholder:</b>			

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 Building, C.G. Road, Ahmedabad-380006 on Saturday, August 24, 2019 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.

**REMOTE ELECTRONIC VOTING PARTICULARS**

The e-voting facility is available at the link <https://evoting.karvy.com>. The electronic voting particulars are set out as follows:

EVEN	USER ID	PASSWORD

The e-voting facility will be available during the following voting period:

Commencement of E-Voting	End of E-Voting
Wednesday, August 21, 2019 (09:00 a.m.)	Friday, August 23, 2019 (05:00 p.m.)

**ROUTE MAP**

