



## AIRAN LIMITED

Prospectus

Dated: March 7, 2017

Please read section 32 of the Companies Act, 2013

Fixed Price Issue

Our Company was originally incorporated as “Airan Consultants Private Limited” on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to “Airan Private Limited” on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to “Airan Limited” and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 109 of this Prospectus.

**Registered office:** 408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat.

**Tel No.:-** +91 – 79 – 2646 2233; **Fax No.:** +91 – 79 – 2646 2233; **Website:** www.airanlimited.in

**Company Secretary and Compliance Officer:** Ms. Stuti Kinariwala; **E-Mail:** shares@airanlimited.in

**PROMOTERS OF THE COMPANY:** Airan Network Private Limited; Mr. Sandeepkumar Agrawal & Mrs. Poonam Agrawal

### THE ISSUE

**PUBLIC ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF AIRAN LIMITED (“AIRAN” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1485.00 LACS (“THE ISSUE”), OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE AGGREGATING TO ₹ 75.60 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 31,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 45 PER EQUITY SHARE AGGREGATING TO ₹ 1409.40 LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.40% AND 25.05%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see “Terms of the Issue” beginning on page no. 192 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 199 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 4.5 TIMES OF THE FACE VALUE.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 45 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 8 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received In-Principle approval letter dated March 3, 2017 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the NSE.

### LEAD MANAGER



#### SWASTIKA INVESTMART LIMITED

**SEBI REGN NO.:** INM000012102

305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001.

**Tel No.:** +91-22-22655565

**Fax No:** +91-731- 6644300

**Email Id:** merchantbanking@swastika.co.in

**Investors Grievance Id:** investor grievance@swastika.co.in

**Website:** www.swastika.co.in

**Contact Person:** Ms. Nidhi Baheti

### REGISTRAR TO THE ISSUE



#### KARVY COMPUTERSHARE PRIVATE LIMITED

**SEBI REGN NO.:** INR000000221

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

**Tel No.:** +91-40-67162222

**Fax No:** +91-40-23431551

**Email Id:** einward.ris@karvy.com

**Investors Grievance E-mail Id:** airan.ipo@karvy.com

**Website:** https://karisma.karvy.com/

**Contact Person:** Ms. M. Murali Krishna

### ISSUE PROGRAMME

**ISSUE OPENS ON: MARCH 14, 2017 (TUESDAY)**

**ISSUE CLOSES ON: MARCH 16, 2017 (THURSDAY)**

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

Term	Description
“Airan”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Airan Limited, a public limited company registered under the Companies Act, 1956 and having as Registered Office at 408, Kirtiman Complex B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat.
Promoters	Airan Network Private Limited, Mr. Sandeepkumar Agrawal and Mrs. Poonam Agrawal
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

## COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being Deora Maheshwari & Co., Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman Cum Managing Director or Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Airan Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 114 of this Prospectus.
MD	Managing Director
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRI/ Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being Doshi Maru & Associates, Chartered Accountants.
Registered Office	The Registered office of our Company, located at 408, Kirtiman Complex B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

## ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants

Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page 214 of this Prospectus
Bankers to our Company	Yes Bank Limited and Standard Chartered Bank
Bankers to the Issue	Indusind Bank Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated February 10, 2017 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated November 26, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 33,00,000 Equity Shares of ₹ 10 each at ₹ 45 per Equity Share aggregating to ₹ 1485.00 Lacs by Airan Limited
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 45.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 31,32,000 Equity Shares of Rs 10 each at ₹ 45 per Equity Share aggregating to ₹ 1409.40 Lacs by Airan Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount , if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Karvy Computeshare Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an

	Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility">http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility</a>
SME Platform of NSE	The SME Platform of NSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Swastika Investmart Ltd and Beeline Broking Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated February 6, 2017.
Working Days	All days on which banks in Mumbai are open for business except Saturday, Sunday and public holiday.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CAM	Computer Aided Manufacturing
Kg.	Kilo Gram
MG	Milligram

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CRR	Cash Reserve ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI

	under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time

SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the period ended October 31, 2016 and financial year ended March 31, 2016, 2015, 2014, 2013, and 2012 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Prospectus, and set out in the section titled 'Financial Information' beginning on page number 140 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 8, 71 and 168 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America,

EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

## FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 8, 71 and 168 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

**The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.**

### Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may be having material impact in the future

### Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP

### INTERNAL RISK FACTORS:

#### 1. Our registered office premises and other few properties are in name of Individual Promoters, which belongs to the Company.

Our Registered Office premises is in name of Mrs. Poonam Agrawal and other few properties are in name of our Individual Promoters, for which payment have been made from Company's and which belongs to company. All the rights of the property are relinquished by Individual promoters vide agreement dated February 8, 2017.

For further details related to property, please refer to the chapter titled 'Business Overview' beginning on page no. 71 of the Prospectus.

#### 2. Our Company and Individual Promoters are involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.

Our Company and Individual Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication. Any adverse decision may adversely affect our financial condition. The details of these legal and other proceedings are given in the following table:

(₹ in lacs)			
Particular	Nature of cases	No of outstanding cases	Amount involved
<b>Litigation by Company</b>			
	Civil Case	<b>3</b>	<b>61.40</b>
<b>Litigation against Company / Promoter / Directors</b>			
	Civil Case	<b>2</b>	-
<b>Litigation by Promoter</b>	Civil/Indian Penal Code	<b>1</b>	-

**3. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Many of the Licenses and approvals are in the name of "Airan Consultants Private Limited", the same are required to be changed in the name of "Airan Limited". Company is taking necessary steps in this regards.

For more information about the licenses required in our business and the licenses and approvals applied for and yet to receive and approval yet to apply, please refer section "Government and other statutory approvals" appearing on page no. 178.

**4. The Company is dependent on few numbers of customers for sales of services from top 10 customers. Loss of any of these large customers will significantly affect our revenues and profitability.**

Our top ten customers contributes 67.54% and 69.01% of our total revenue of operations for the period ended October 31, 2016 and for the year ended March 31, 2016 respectively. The loss of any of these large customers will significantly affect our revenue and profitability.

**5. Our Company has entered into long-term contracts with customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

Our Company has long standing business relationships with various customers and providing our services to such customers for several years. We have entered into specific contracts with these customers which are for specific period say 1 to 3 years and which are renewed subject to acceptable conditions acceptable to both the parties. We cater to them on an order-by-order basis. Our customers can terminate their relationships with us by giving notice, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products.

**6. We have issued Equity Shares during the last one year at a price lower than the Issue Price. We have issued Equity Shares to promoter and public during the last 12 months preceding the date of this Prospectus at a price lower than the Issue Price as detailed in the following table:**

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks
January 5, 2017	46,01,000	10	-	-	Bonus Issue in ratio of 1:1

**7. At present, our corporate promoter Airan Network Private Limited is having similar objects and line of business activity in which issuer company is engaged, which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our promoter company.**

At present, our corporate promoter M/s. Airan Network Private Limited is having objects which are similar to our company's business activities, and for which our Company has not signed any agreement / document with our promoter company so as to confirm that it will not cater services to our customers. Our corporate promoter may expand their business in the future that may compete with us. The interests of our corporate promoter may conflict with our Company's interests and / or with each other. For further details, please refer to the chapter titled, "Our Promoters and Promoter Group", beginning on page no. 131 and the Annexure 31 "Related Party Transaction" under the section "Financial Information's" on page no. 140 of the Prospectus.

**8. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	For the period ended on	For the year ended on				
	October 31, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Net Cash Generated from Operating Activities	(713.78)	1152.19	55.43	196.99	157.94	752.88
Net Cash Generated From Investing Activities	231.28	(813.66)	(615.65)	(165.54)	(33.12)	(1192.34)
Net Cash Generated from Financing Activities	445.90	(237.36)	562.03	92.23	(116.61)	288.45

**9. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Managing Director, Mr. Sandeep Agrawal and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. The specialized skills we require, especially for our divisions like IT and ITES, Data Management Services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**10. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.**

The net working capital requirement as on March 31, 2016 is ₹ 469.41 Lacs and estimated ₹ 891.00 Lacs and ₹ 1360.55 Lacs for the year ended March 31, 2017 and 2018 respectively. We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

**11. We have entered into related party transactions and may continue to do so in the future.**

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 165 of the Prospectus.

**12. Our Company has entered into loan agreements with banks which contain restrictive covenants.**

As on October 31, 2016, our Company has outstanding loan of ₹ 818.2 lakhs from various banks. As per our current financing arrangements with them, we are subject to certain restrictive covenants which require us to obtain their prior consent before undertaking certain corporate actions such as further borrowings, creation of fresh charge

on assets, changes in equity and management, declaration of dividends, etc. For further details on the terms and conditions, see Indebtedness under the section titled "Business Overview" beginning on page no. 71 of the Prospectus.

**13. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft and robbery and taken fidelity insurance. We believe we have got our assets and employees adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

**14. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Our business is entirely dependent on technology, Modernisation and technology up gradation is essential to reduce costs and increase the output. Our technology hineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology and equipments in line with the latest technological standards, we may be required to implement new technology or upgrade the equipment's installed by us. Further, the costs in upgrading our technology and modernizing the equipment's installed may be significant which could substantially affect our finances and operations.

**15. We have unsecured loans from promoters and promoter group, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.**

As per our restated financial statements, as on October 31, 2017 we have unsecured loan of ₹ 526.29 lacs from promoters and promoter group which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Auditors' Report beginning on page no. 140 of the Prospectus.

**16. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page no. 41 of the Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

**17. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

**18. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50,000 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

**19. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

### **1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

### **2. Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 104 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

### **3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

### **4. Our 100% Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.**

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

### **5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

### **6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial

analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**7. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**8. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.**

**Prominent Notes**

1. This is a Public Issue of 33,00,000 Equity Shares of ₹ 10 each at a price of ₹ 45 per Equity Share aggregating ₹ 1485.00 Lacs.
2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 109 of the Prospectus.
3. Our Net Worth as per Restated Financial Statement as at October 31, 2016 and as on March 31, 2016 was ₹ 2014.99 Lacs and ₹ 1885.93 Lacs respectively.
4. The Net Asset Value per Equity Share (Post Bonus) as at October 31, 2016 was ₹ 21.90.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Sandeep Agrawal	15,72,000	0.36
Mrs. Poonam Agrawal	6,20,000	0.50
Airan Network Private Limited	42,00,000	0.50

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page no. 28 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under "Related Party Transactions" in "Annexure 31" Financial Information" of our Company beginning on page no. 165 of this Prospectus.

## SECTION III – INTRODUCTION

### SUMMARY OF OUR INDUSTRY

The NPCI was incorporated in December 2008 and the Certificate of Commencement of Business was issued in April 2009. The authorised capital has been pegged at ₹ 3 billion (US\$45 million) and paid up capital is ₹ 600 million (US\$8.9 million).

Presently, there are ten core promoter banks (State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank and HSBC). The Board consists of Balachandran.M as the chairman, Nominee from Reserve Bank of India and Nominees from ten core promoter banks. Mr. A. P. Hota is the managing director and chief executive officer of NPCI.

The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) at its meeting held on 24 September 2009 has approved in principle to issue authorisation to NPCI for operating various retail payment systems in the country and granted Certificate of Authorisation for operation of National Financial Switch (NFS) ATM Network with effect from 15 October 2009. NPCI has deputed its officials to IDRBT Hyderabad and NPCI has taken over NFS operations from 14 December 2009. Membership regulations and rules are being framed for enrolling all banks in the country as members so that when the nationwide payment systems are launched, all would get included on a standardized platform.

A Technical Advisory Committee has also been constituted with two professors of IIT Bombay. N. L. Sarda is the chairman and G. Sivakumar is the Co-Chairman of the Technical Advisory Committee. Members in these committees are drawn from banks at the level of Deputy General manager/ Assistant general manager.

The key products of NPCI are:

National Financial Switch (NFS) which connects 1,98,953 ATMs of 449 banks (91 Member Banks, 358 Sub-Member)\* [4]. Immediate Payment Service (IMPS) provided to 84 member banks\*, with more than 8.49 crore MMID\* (Mobile Money Identifier) issued, and crossed 10 million transactions\*.

National Automated Clearing House (NACH) - has close to 400 banks\* on board. Aadhaar Payments Bridge System (APBS) has more than 358 banks\*. Cheque Truncation System (CTS) has fully migrated in 3 grids - southern, western & northern grids from MICR centres. Aadhaar-enabled payment system (AEPS) - has 36 member banks\*. RuPay – Domestic Card Scheme- has issued over 20 crore cards\* and enabled 10, 70, 000 PoS\* terminals in the country.[5] The newest and most advanced addition to the NPCI revolution is the Unified Payments Interface (UPI) which has been launched on 11 April 2016.

RuPay Pay Secure - Over 20 banks now offer this authentication mechanism to their RuPay cardholders. The new transaction flow of Card + OTP has infused more simplicity to cardholders. More than 70,000 merchants accept Rupay cards online. RuPay Pay Secure is live on 10 acquiring banks which include Union Bank of India, Kotak Mahindra Bank, Citi Bank, ICICI Bank, HDFC Bank, State Bank of India, IDBI Bank, IndusInd Bank, Bank of Baroda and Bank of India.

**(Source: [https://en.wikipedia.org/wiki/National\\_Payments\\_Corporation\\_of\\_India](https://en.wikipedia.org/wiki/National_Payments_Corporation_of_India))**

Details of Aadhaar Lookup facility for mapping Aadhaar number in Aadhaar Payment Bridge (APB) Regarding the issue of mapping Aadhaar numbers in APB (Aadhaar Payment Bridge) as provided by NPCI (National Payments Corporation of India), a facility called ‘Aadhaar Lookup’ has been introduced in the APB system. This facility would allow the members to know the status of Aadhaar mapping in the APB system and can be used for verification of a list of Aadhaar numbers through an upload process and response thereof. This would help the members to process Direct Benefits Transfer (DBT) transactions more efficiently and help reduce returns. Based on the daily APB transaction processing, it has been observed that the major reason for rejection of transaction is because Aadhaar numbers data is not uploaded to NPCI Aadhaar mapper by the member banks. Therefore, in order to reduce the rejected transactions, it is required that all Aadhaar numbers that are successfully seeded in the Bank accounts are to be uploaded on the NPCI mapper by the member Banks at the end of day on daily basis. NPCI has developed the facility of ‘Aadhaar Lookup’ to enable the member Banks to ascertain the details of Aadhaar numbers available on the NPCI mapper. Banks have been requested to arrange the access of ‘Aadhaar Lookup’ facility to their Lead District Managers (LDM) so that seeding of Aadhaar numbers to NPCI Aadhaar mapper can be ensured in up to date manner. Banks have been requested to consider issuing appropriate guidelines to their respective LDMs to start using ‘Aadhaar Lookup’ facility of NPCI to ascertain the details of Aadhaar numbers successfully seeded in Bank accounts and uploaded on NPCI mapper. The circular sent in this regards is as attached. Escalation Matrix Please find below the escalation matrix of APB Operations

Team. They can be contacted in case of any issues / clarifications, regarding APB system, Aadhaar mapping, Aadhaar Lookup facility or anything else.

**(Source:[http://mhrd.gov.in/sites/upload\\_files/mhrd/files/upload\\_document/Details%20of%20Aadhaar%20Lookup%20facility.pdf](http://mhrd.gov.in/sites/upload_files/mhrd/files/upload_document/Details%20of%20Aadhaar%20Lookup%20facility.pdf)).**

CTS, the presenting bank (or its branch) captures the data (on the MICR band) and the images of a cheque using their Capture System (comprising of a scanner, core banking or other application) which is internal to them, and have to meet the specifications and standards prescribed for data and images.

To ensure security, safety and non-repudiation of data / images, end-to-end Public Key Infrastructure (PKI) has been implemented in CTS. As part of the requirement, the collecting bank (presenting bank) sends the data and captured images duly signed digitally and encrypted to the central processing location (Clearing House) for onward transmission to the paying bank (destination or drawee bank). For the purpose of participation the presenting and paying banks are provided with an interface / gateway called the Clearing House Interface (CHI) that enables them to connect and transmit data and images in a secure and safe manner to the Clearing House (CH).

The Clearing House processes the data, arrives at the settlement figure and routes the images and requisite data to the paying banks. This is called the presentation clearing. The paying banks through their CHIs receive the images and data from the Clearing House for payment processing.

The paying bank's CHIs also generate the return file for unpaid instruments, if any. The return file / data sent by the paying banks are processed by the Clearing House in the return clearing session in the same way as presentation clearing and return data is provided to the presenting banks for processing.

The clearing cycle is treated as complete once the presentation clearing and the associated return clearing sessions are successfully processed. The entire essence of CTS technology lies in the use of images of cheques (instead of the physical cheques) for payment processing.

Grid based CTS provide significant cost savings. Consolidation of clearing locations into a few grids minimise the investment in MICR machines and the related AMC costs. Banks will benefit from economies of scale as the grid CTS obviates the need for establishing inward cheque processing infrastructure at various clearing locations. With the merger of many local clearing houses with CTS grids, the settlements which were earlier spread across numerous clearing house locations have been subsumed into a single settlement, thereby significantly reducing the liquidity requirements for the banks.

CTS will also result in other benefits in terms of reduction in the cheque processing fee, reduction in operational overhead, elimination of clearing differences and reconciliation issues etc.

Images of cheques are taken using specific scanners. Scanners also function like photo-copiers by reflecting the light passed through a narrow passage on to the document. Tiny sensors measure the reflection from each point along the strip of light. Reflectance measurements of each dot are called a pixel. Images are classified as black and white, gray-scale or colour based on how the pixels are converted into digital values. For getting a gray scale image the pixels are mapped onto a range of gray shades between black and white. The entire image of the original document gets mapped as some shade of gray, lighter or darker, depending on the colour of the source. In the case of black and white images, such mapping is made only to two colours based on the range of values of contrasts. A black and white image is also called a binary image.

## SUMMARY OF BUSINESS OVERVIEW

### OVERVIEW

#### Background of the Company

Our Company was originally incorporated as “Airan Consultants Private Limited” on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to “Airan Private Limited” on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Airan Limited” and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

The business activities of computer coaching were started way back in 1990's by the inspiration of Late Shri Vishwanath Bhimsen Agrawal. Our promoter Mr. Sandeep Agrawal started computer coaching classes under a proprietorship firm namely 'Arrow Computer Systems' (“ACS”). The said first generation business entity was started with one Wipro Brand PC-XT Machine having Seagate ST225 20MB Hard Disk, a 5-1/4 inch Floppy Drive for 360 KB Capacity Double sided, Double Density Floppy Disk, Monochrome Monitor and Tactile Keyboard to provide the coaching of various courses like DOS, Basic, dBase, Lotus-123, Wordstar etc. The theoretical coaching was extended with the help of pre-recorded lectures played on a video cassette player.

Subsequently, in the second year i.e 1991-1992 the business turned its tracks to a different direction from coaching to Data Processing. In the said period the Initial Public Offer processing was carried out by the existing vendors of various public sector banks including State Bank of India and Punjab National Bank. M/s. K.D. enterprise run by Mr. Ketan Dave was principal vendor, ACS was carrying out activities under sub-contact of M/s. K.D. enterprise. Till 1993-1994, all the accumulated profits of ACS were re-invested in the business in terms of Information Technology (IT) and other Infrastructure. In 1993-94, ACS became direct IPO Processing vendor, Clearing Processing vendor (Dividend Warrants & Refund Orders) for Punjab National Bank in Ahmedabad and gradually spread its wings among various other Public Sector Banks. To give the business a corporate shape and promoted along with family members Late Shri Vishwanath Bhimsen Agrawal and Shri Sudeepkumar Vishwanath Agrawal floated our company “Airan Consultants Private Limited” was duly incorporated on April 19, 1995 and took over the data processing business of “ACS”. Since, then Mr. Sandeep Agrawal is associated as Director of the Company.

During the year 1995-2000, Our Company started full fledged IPO Applications processing, Manual clearing (**NON-MICR**) through computerised listing with 100% reconciliation, dividend warrants listing and reconciliation, refund orders listing and reconciliation for many Public Sector Banks. For manual ledgers of Savings Account / CC Accounts, Interest application through computerized calculation of interest and providing an interest application scroll for manual posting into the accounts ledgers. Maintaining Pensioners data and providing monthly Pension Payment Scroll to the Branches of State Bank of India. In addition, during the said period the IPOs were flourishing and volumes were too much, the company was formed with one of the object to apply for a Registrars to the Issue (RTI) and Share Transfer Agents (STA) license, but already there were many Registrars to the Issue (RTI) and Share Transfer Agents (STA) in Gujarat as well as across India. The companies were reluctant in following laid down norms, the RTI/STA were suffering, hence it was kept pending. While the data processing on behalf of the RTI/STA like Karvy Consultants Ltd, MCS Ltd, Compuquick Datamation Pvt. Ltd., Super Corporate Services Pvt. Ltd. and other local RTI/STA, was executed on a large scale, we could manage our major revenue generation out of the same.

Later on in the year 2000, Magnetic Ink Character Recognition (**MICR**) - Clearing system was introduced by RBI in various centers across India, and our Company was one of the leading MICR Clearing processing partner in region of Western India. In addition, introduction of Book Building IPOs doubled the processing opportunity for the company, as the IPO application forms were processed for Bidding activity first and thereafter the same were continued to be processed for Banks.

In the year 2001, our Company got the robust growth as the private sector banks started opening up and Multinational Banks spread their wings and opened up branches across India, Our Company entered into agreement with various banks like HDFC Bank Ltd, UTI Bank Ltd, Citibank N.A., and that was again a new turning point which put our company on to the fast track. In addition, Our Company initiated field operations by providing Door Step Banking on behalf of Citibank to its premium customers. This opened a new horizon for us and the field operations equaled the revenue of data processing & other IT enabled services in few years by spreading the door step banking services to various other banks and their branches in western India.

In the year 2003, our Company initiated Utility Bills Payment Processing for various utility companies and End to End (E2E) solutions for IPO Financing scheme of Centurion Bank of Punjab, both the venture diversification were proved grand success to us. The utility bills payment processing is being continued for almost all the utility bill generating companies like, Electricity, Telephone, Mobility, Internet Services, Piped Natural Gas (PNG), Civic Services by Municipal Corporation.

During the year 2004-2014, Our Company have been appointed as sole co-ordinators for locations in Gujarat & Rajasthan State for Cash Management Services (CMS) operations of various banks including Standard Chartered Bank, Deutsche Bank, ICICI Bank Ltd., IDBI Bank Ltd., Indusind Bank Ltd., Kotak Mahindra Bank Ltd, Barclays Bank, Bank of America, Citibank NA, HSBC, Royal Bank of Scotland RBS, Union Bank of India, HDFC Bank Ltd, Axis Bank Ltd., RBL Ratnakar Bank Ltd, Yes Bank Ltd. Etc and also providing services related to clearing operations for Citibank NA across their 9 locations in Western India. The Magnetic Ink Character Recognition (MICR) Clearing operations were started for Citibank NA, across western India which later converted in to Image based Cheque Truncation System (CTS) after the Reserve Bank of India's Directions and after functioning of National Payment Corporation of India (NPCI). The Cheque Truncation System (CTS) Platform of clearing opened new horizons wherein the entire volume of an NPCI's grid can be processed at one location, wherein the volumes increased and the virtual territorial expansion took place and hence new clients were added in to our Kitty.

After establishing the strong foothold in the field of IT and IT enabled services related to banking transaction, cash management services and document management services our company in the year 2014, started providing services to the company which are engaged in the field of Telecom and Internet Service Provider (ISP) which was new vertical for our company, but certainly a volume generating activity, wherein the (End to End) E2E process, right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

Further, Know Your Customer (KYC) is the biggest focus point among all the utility services providers including payment banks like PayTM & Airtel Money. Airan is entering in a big way in to manual KYC and e-KYC activities for its various clients. These field operations also include AVCV (Address Verification / Credit Verification) of the client through online mobile application. AIRAN has its owned state-of-the-art warehousing facilities for storage of Composite Application Forms ("CAFs") with KYC documents and warehousing of CAFs & KYC Documents for PayTM and GTPL for their Pan India. In addition, image based Account Opening Process for Kotak Mahindra Bank Ltd. is also executed by our company for their all India Operations on FIFO basis. This said operations are carried out on the Bank's online system from a highly secured facility.

To sum up, we are in Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc.

## SUMMARY OF OUR FINANCIAL INFORMATION

Restated Financial Statements along with Restated Summary Statements

## Restated Unconsolidated Balance Sheet

(₹ In Lakhs)

Particulars		As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st October 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholders' funds</b>						
	(a) Share capital	460.10	460.10	460.10	460.10	460.10	460.10
	(b) Reserves and surplus	1,044.26	1,125.46	1,211.72	1,281.16	1,425.83	1,554.89
<b>2</b>	<b>Non-current liabilities</b>						
	(a) Long-term borrowings	99.81	97.36	90.61	642.87	569.56	776.98
	(b) Deferred tax liabilities (Net)	28.41	36.17	44.40	41.63	31.84	24.69
	(c) Long-term Provisions	-	-	-	-	-	-
	(d) Other Long-term Liabilities	-	-	-	-	-	-
<b>3</b>	<b>Current liabilities</b>						
	(a) Short-term borrowings	243.47	160.24	299.14	347.97	273.85	569.97
	(b) Trade payables	8.06	5.66	4.78	11.55	60.92	9.22
	(c) Other current liabilities	2.06	2.16	10.03	37.82	112.14	188.05
	(d) Short-term provisions	54.59	81.92	166.08	156.90	118.98	133.00
	<b>TOTAL</b>	<b>1,940.76</b>	<b>1,969.07</b>	<b>2,286.86</b>	<b>2,979.99</b>	<b>3,053.22</b>	<b>3,716.90</b>
<b>II.</b>	<b>ASSETS</b>						
<b>1</b>	<b>Non-current assets</b>						
	(a) Fixed assets						
	(i) Tangible assets	993.66	1,098.23	1,269.12	1,819.68	2,165.78	2,356.25
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	48.88	86.99	89.46
	Less: Accumulated Depreciation	(197.07)	(270.40)	(350.13)	(550.77)	(792.52)	(923.10)
	Net Block	796.59	827.83	919.00	1,317.79	1,460.25	1,522.62
	(b) Non Current Investments	0.00	-	-	-	-	-
	(c) Long-term loans and advances	42.20	22.91	33.90	73.19	83.69	84.30
	(d) Other Non Current Assets	-	-	-	-	-	-
<b>2</b>	<b>Current assets</b>						
	(a) Current Investments	-	-	-	-	418.09	0.22
	(b) Inventories	2.96	3.68	31.11	41.37	27.73	21.05
	(c) Trade receivables	238.19	230.96	448.19	686.52	558.46	758.07
	(d) Cash and cash equivalents	12.35	20.55	144.24	146.05	247.22	210.63
	(e) Short-term loans and advances	848.47	863.13	710.42	715.08	257.78	1,120.02
	(f) Other Current Assets	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,940.76</b>	<b>1,969.07</b>	<b>2,286.86</b>	<b>2,979.99</b>	<b>3,053.22</b>	<b>3,716.90</b>

Accounting Policies &amp; Notes on Accounts

As per our Report on Even date attached

For, Doshi Maru & Associates  
Chartered AccountantsSarvesh A. Gohil  
PartnerM. No. 135782  
FRN No. 0112187WPlace: Jamnagar  
Date: 02/02/2017

## Restated Unconsolidated Statement of Profit &amp; Loss

(₹ In Lakhs)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
I.	Revenue from operations	992.97	1,120.71	1,435.13	1,914.98	2,592.71	1,698.73
II.	Other income	80.43	52.82	22.30	42.75	95.29	41.98
<b>III.</b>	<b>Total Revenue (I + II)</b>	<b>1,073.40</b>	<b>1,173.52</b>	<b>1,457.43</b>	<b>1,957.73</b>	<b>2,688.00</b>	<b>1,740.71</b>
IV.	<b>Expenses:</b>						
	Purchases of Stock-In-Trade	2.34	3.87	78.97	92.69	62.31	24.18
	Changes in inventories of Stock-in-Trade	0.32	(0.72)	(27.44)	(10.25)	13.64	6.68
	Employee benefits expense	369.07	403.40	769.23	1,066.93	1,411.43	977.72
	Finance costs	21.09	30.93	39.93	39.06	89.93	57.64
	Depreciation and amortization expense	61.39	73.33	79.72	190.62	262.80	130.58
	Other expenses	494.84	545.20	392.18	463.59	650.10	360.73
	<b>Total expenses</b>	<b>949.04</b>	<b>1,056.01</b>	<b>1,332.60</b>	<b>1,842.63</b>	<b>2,490.21</b>	<b>1,557.53</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>124.36</b>	<b>117.51</b>	<b>124.83</b>	<b>115.10</b>	<b>197.79</b>	<b>183.18</b>
VI	Tax expense:						
	(1) Current tax	26.40	28.55	30.34	36.47	62.91	61.27
	(2) Deferred tax	28.41	7.76	8.23	(2.77)	(9.79)	(7.15)
	(3) MAT Credit	-					
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>	<b>69.54</b>	<b>81.20</b>	<b>86.26</b>	<b>81.40</b>	<b>144.67</b>	<b>129.06</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For, Doshi Maru & Associates  
Chartered Accountants

Sarvesh A. Gohil  
Partner  
M. No. 135782  
FRN No. 0112187W

Place: Jamnagar  
Date: 02/02/2017



Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
	(1,192.34)	(33.12)	(165.54)	(615.65)	(813.66)	231.28
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,192.34)</b>	<b>(33.12)</b>	<b>(165.54)</b>	<b>(615.65)</b>	<b>(813.66)</b>	<b>231.28</b>
<b>Cash Flow From Financing Activities</b>						
Proceeds From Issue of shares capital	-	-	-	-	-	-
Proceeds From long Term Borrowing (Net)	299.18	(2.45)	(6.75)	552.26	(73.31)	207.42
Short Term Borrowing (Net)	10.35	(83.23)	138.90	48.83	(74.12)	296.12
Interest Paid	(21.09)	(30.93)	(39.93)	(39.06)	(89.93)	(57.64)
Dividend paid ( Including DDT)	- 288.45	- (116.61)	- 92.23	- 562.03	- (237.36)	- 445.90
<b>Net Cash Flow from Financing Activities (C)</b>	<b>288.45</b>	<b>(116.61)</b>	<b>92.23</b>	<b>562.03</b>	<b>(237.36)</b>	<b>445.90</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(178.01)</b>	<b>8.20</b>	<b>123.68</b>	<b>1.81</b>	<b>101.17</b>	<b>(36.59)</b>
Opening Cash & Cash Equivalents	190.36	12.35	20.55	144.24	146.05	247.22
<b>Cash and cash equivalents at the end of the period</b>	<b>12.35</b>	<b>20.55</b>	<b>144.24</b>	<b>146.05</b>	<b>247.22</b>	<b>210.63</b>
<b>Cash And Cash Equivalents Comprise :</b>						
Cash	0.63	0.91	0.10	22.51	116.78	75.21
<b>Bank Balance :</b>						
Current Account	11.72	19.64	144.14	123.54	130.44	135.42
Deposit Account	-	-	-	-	-	-
<b>Total</b>	<b>12.35</b>	<b>20.55</b>	<b>144.24</b>	<b>- 146.05</b>	<b>247.22</b>	<b>210.63</b>

For, Doshi Maru & Associates  
Chartered Accountants

Sarvesh A. Gohil  
Partner  
M. No. 135782  
FRN No. 0112187W

Place: Jamnagar  
Date: 02/02/2017

## THE ISSUE

Present Issue in terms of the Prospectus:

Particulars	Details
Equity Shares offered	33,00,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 45 each aggregating to ₹ 1485.00 Lakh
Of which:	
Reserved for Market Makers	1,68,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 45 each aggregating to ₹ 75.60 Lakh
Net Issue to the Public*	31,32,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 45 each aggregating to ₹ 1409.40 Lakh
Of which	
Retail Portion	15,66,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 45 each aggregating to ₹ 704.70 Lakh
Non Retail Portion	15,66,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 45 each aggregating to ₹ 704.70 Lakh
Equity Shares outstanding prior to the Issue	92,02,000 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,25,02,000 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no 41 of the Prospectus for information on use of Issue Proceeds.

\*As per the Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

### Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘Issue Structure’ beginning on page 197 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 5, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EGM held on January 6, 2017.

## GENERAL INFORMATION

Our Company was originally incorporated as “Airan Consultants Private Limited” on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to “Airan Private Limited” on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Airan Limited” and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

For further details in relation to the corporate history and changes in registered office of our Company, see the section titled “History and Certain Corporate Matters” on page no 109.

### Brief Information on Company and Issue

Particulars	Details
<b>Registered Office</b>	408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat <b>Tel No.:</b> +91 – 88664 42200 <b>Fax No.:</b> +91 – 79 – 2646 2233 <b>Email:</b> shares@airanlimited.in <b>Web:</b> www.airanlimited.in <b>Contact Person:</b> Ms. Stuti Kinariwala
<b>Date of Incorporation</b>	April 19, 1995
<b>Company Identification No.</b>	U74140GJ1995PLC025519
<b>Company Category</b>	Company limited by Shares
<b>Registrar of Company</b>	Gujarat, Dadra and Nagar Haveli
<b>Address of the RoC</b>	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 <b>Tel No.:</b> +91 79 – 2743 7597 <b>Fax No.:</b> +91 79 – 2743 8371 <b>E Mail:</b> roc.ahmedabad@mca.gov.in
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Stuti Kinariwala</b> C/o Airan Limited 408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat <b>Tel No.:</b> +91 – 88664 42200 <b>Fax No.:</b> +91 – 79 – 2646 2233 <b>Email:</b> shares@airanlimited.in <b>Web:</b> www.airanlimited.in
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited (NSE-EMERGE Platform)
<b>Issue Programme</b>	Issue Opens On: March 14, 2017 (Tuesday) Issue Closes On: March 16, 2017 (Thursday)

**Note:** Investors can contact the Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

### Board of Directors of our Company

Sr. No.	Name	Designation	DIN
1.	Mr. Sandeep Agrawal	Managing Director	02566480
2.	Mrs. Poonam Agrawal	Executive Director	01712128
3.	Mrs. Sarita Aggarwal	Non- Executive Director	07694108
4.	Mrs. Anshu Chaudhary	Independent Director	07700156
5.	Mrs. Bhoomika Gupta	Independent Director	02630074
6.	Mrs. Anju Deora	Independent Director	07671003
7.	Mr. Siddharth Dugar	Independent Director	07703369

For further details pertaining to the education qualification and experience of our Directors, please refer page no. 114 of this Prospectus under the chapter titled “Our Management”.

### Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Swastika Investmart Limited</b> 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001, Maharashtra <b>Tel No.:</b> +91–22–2265 5565 <b>Fax No.:</b> +91–73–664 4300 <b>Investors Grievance E-mail Id:</b> investorgrievance@swastika.co.in <b>Email Id:</b> merchantbanking@swastika.co.in <b>Website:</b> www.swastika.co.in <b>SEBI Regn No.:</b> INM000012102 <b>Contact Person:</b> Ms. Nidhi Baheti <b>CIN:</b> L65910MH1992PLC067052	<b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 <b>Tel No.:</b> +91–40–67162222 <b>Fax No.:</b> +91–40–23431551 <b>Investors Grievance E-mail Id:</b> airan.ipo@karvy.com <b>Email Id:</b> einward.ris@karvy.com <b>Website:</b> https://karisma.karvy.com/ <b>SEBI Regn No.:</b> INR000000221 <b>Contact Person:</b> Ms. M. Murali Krishna <b>CIN:</b> U72400TG2003PTC041636
BANKERS TO THE COMPANY	BANKERS TO THE COMPANY
<b>Yes Bank Limited</b> Unit No. G-3 , 101, 102 & 103, “C. G. Centre”, C. G. Road, Navrangpura, Ahmedabad – 380 009 <b>Email Id:</b> jitendra.doshi@yesbank.in <b>Website:</b> www.yesbank.in <b>Contact Person:</b> Mr. Jitendra Doshi	<b>Standard Chartered Bank</b> Abhijeet II, Ground Floor, Mithakhali Road, Ahmedabad – 380 006 <b>Email Id:</b> pavan.balasaria@sc.com <b>Website:</b> www.sc.com <b>Contact Person:</b> Mr. Pavan Balsaria
LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE ISSUE AND REFUND BANKER
<b>Shah Advocates</b> C/3/201, Anushruti Tower, Nr. Jain Temple, Thaltej, Ahmedabad – 380 054  <b>Tel No.:</b> +91–79–2688 0570 <b>Mobile No.:</b> +91 – 94268 37114 <b>Email:</b> dshahadvocate@gmail.com <b>Bar Council No.:</b> G/754/1991 <b>Contact Person:</b> Mr. Dharmesh Shah	<b>IndusInd Bank Limited</b> InduInd Bank, PNA House, 4 <sup>th</sup> Floor, Plot No. 57 & 57/1, Road No. 17, Near SRL, MIDC, Andheri (East) Mumbai-400093 <b>Tel No.:</b> 022 6106 9234 <b>Fax No.:</b> 022 6106 9315 <b>Email:</b> suresh.esaki@indusind.com <b>Website:</b> www.indusind.com <b>SEBI Reg. No.</b> INB100000002 <b>Contact Person:</b> Mr. Suresh Esaki
AUDITOR OF THE COMPANY	PEER REVIEW AUDITOR
<b>Deora Maheshwari &amp; Co.</b> <b>FRN:</b> 123009W 104, Ramchandra House, Nr. Dinesh Hall, Income Tax Char Rasta, Ahmedabad – 380 009 <b>Tel No.:</b> +91–79–2658 3052 <b>Fax No.:</b> +91–79–2658 3052 Email: dmcaahmedabad@gmail.com <b>Contact Person:</b> CA Arvind Deora <b>Membership No.:</b> 102468	<b>Doshi Maru &amp; Associates, Chartered Accountants</b> <b>FRN:</b> 0112187W 217-218, Manek Centre, P.N. Marg, Jamnagar – 361 008  <b>Tel No.:</b> +91–288–266 1941/42 <b>Email:</b> doshi.maru@gmail.com <b>Contact Person:</b> Mr. Sarvesh A. Gohil <b>Membership No.:</b> 135782

### Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html)

### Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

### Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

## IPO Grading

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## Brokers to the issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## Appraisal and Monitoring Agency

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on February 6, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>Swastika Investmart Ltd</b> 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001, Maharashtra <b>SEBI Regn No.:</b> INM000012102	31,32,000	1409.40	94.90
<b>Beeline Broking Limited</b> B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat <b>SEBI Regn No.:</b> SMMM0658203082015	1,68,000	75.60	5.10
<b>Total</b>	<b>33,00,000</b>	<b>1485.00</b>	<b>100.00</b>

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated February 6, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

### Beeline Broking Limited

B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat.

**Tel No.:** +91-079-6663 7588

**Investor Grievance E-mail:** vanesh@beelinebroking.com

**Website:** www.beelinebroking.com

**SEBI Regn No.:** SMMM0658203082015

**Contact Person:** Mr. Vanesh Panchal

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 5) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 6) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 7) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) Risk containment measures and monitoring for Market Makers: NSE SME Segment (NSE-EMERGE) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 12) Punitive Action in case of default by Market Makers: NSE SME Exchange (NSE-EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakh, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	<b>Authorized Share Capital</b>		
	1,30,00,000 Equity Shares of face value of ₹10 each	1300.00	
B.	<b>Issued, subscribed and paid-up Equity Share Capital before the Issue</b>		
	92,02,000 Equity Shares of face value of ₹ 10 each	920.20	
C.	<b>Present issue in terms of this Prospectus</b>		
	Issue of 33,00,000 Equity Shares of ₹ 10 each at a price of ₹ 45 per Equity Share.	330.00	1485.00
	<b>Which comprises</b>		
	1,68,000 Equity Shares of ₹ 10/- each at a price of ₹ 45 per Equity Share reserved as Market Maker Portion	16.80	75.60
	Net Issue to Public of 31,32,000 Equity Shares of ₹ 10/- each at a price of ₹ 45 per Equity Share to the Public	313.20	1409.40
	Of which		
	15,66,000 Equity Shares of ₹10/- each at a price of ₹ 45 per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	156.60	704.70
	15,66,000 Equity Shares of ₹10/- each at a price of ₹ 45 per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	156.60	704.70
D.	<b>Paid up Equity capital after the Issue</b>		
	1,25,02,000 Equity Shares of ₹ 10 each	1250.20	
E.	<b>Securities Premium Account</b>		
	Before the Issue		271.61
	After the Issue		1426.61

**Note:**

This Issue has been authorized by the Board of Directors pursuant to a board resolution dated January 5, 2017 and by the shareholders of our Company pursuant to a special resolution dated January 6, 2017 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

**Class of Shares**

The company has only one class of shares i.e. Equity shares of ₹10 each only.

**CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:**

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorised Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase from ₹ 5 Lakh to ₹ 15 Lakh	1,50,000	15.00	March 21, 2006	EGM
3.	Increase from ₹ 15 Lakh to ₹ 25 Lakh	2,50,000	25.00	March 31, 2008	EGM
4.	Increase from ₹ 25 Lakh to 7 crore	70,00,000	700.00	March 26, 2009	EGM
5.	Increase from ₹ 7 Crore to 13 Crore	1,30,00,000	1300.00	December 29, 2016	EGM

**NOTES TO THE CAPITAL STRUCTURE:**
**1. Share capital history**

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital	Cumulative Share Premium (In ₹)
April 17, 1995	300	10	10	Cash	Subscription to Memorandum	300	3,000	-
August 1, 1996	3,300	10	10	Cash	Further allotment	3,600	36,000	-
March 29, 1997	12,500	10	10	Cash	Further allotment	16,100	161,000	-
March 29, 2006	60,000	10	10	Cash	Further allotment	76,100	761,000	-
March 30, 2006	67,000	10	130	Cash	Further allotment	1,43,100	1,431,000	80,40,000
December 31, 2008	57,000	10	130	Cash	Further allotment	2,00,100	2,001,000	1,48,80,000
March 31, 2009	2,10,000	10	130	Cash	Further allotment	4,10,100	4,101,000	4,00,80,000
March 29, 2011	36,90,900	10	-	Bonus^	Bonus issue	41,01,000	41,010,000	31,71,000
March 31, 2011	5,00,000	10	150	Cash	Further allotment	46,01,000	46,010,000	7,31,71,000
January 5, 2017	46,01,000	10	-	Bonus^	Bonus Issue	92,02,000	92,020,000	2,71,61,000

**Note:**

^ Our Company has issued Equity Share for consideration other than cash (Bonus Shares) on March 29, 2011 and January 5, 2017 and respectively. Details of Capitalization of the reserves are given herein below:

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the share (in ₹)	Amount Capitalized (In ₹)	Amount Capitalized from
March 29, 2011	9:1	36,90,900	10	3,69,09,000	Security Premium Account
January 5, 2017	1:1	46,01,000	10	4,60,10,000	Security Premium Account

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

**2. Share Capital Build-up of our Promoters & Lock-in:**

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Consideration	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	% of Pre Issue Capital	% of post issue Capital	Lock in Period
<b>Mr. Sandeepkumar Agrawal</b>									
April, 17,	Subscription	10	100	100	10	10	0.00	0.00	1 Year

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Consideration	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	% of Pre Issue Capital	% of post issue Capital	Lock in Period
1995	to Memorandum								
March 24, 2009	Transfer (Acquisition)	10	57,000	57,100	10	10	0.62	0.45	1 Year
March 29, 2011	Bonus	Nil	5,13,900	5,71,000	10	-	5.58	4.11	1 Year
September 23, 2016	Gift Received	Nil	2,15,000	7,86,000	10	-	2.34	1.72	1 Year
January 5, 2017	Bonus	Nil	7,86,000	15,72,000	10	-	8.54	6.29	1 Year
<b>Total</b>			<b>15,72,000</b>				<b>17.08</b>	<b>12.57</b>	
<b>Mrs. Poonam Agrawal</b>									
August 1, 1996	Allotment	10	1,000	1,000	10	10	0.01	0.01	1 Year
March 20, 2008	Transfer (Acquisition)	10	30,000	31,000	10	10	0.33	0.24	1 Year
March 29, 2011	Bonus	Nil	2,79,000	3,10,000	10	-	3.03	2.23	1 Year
January 5, 2017	Bonus	Nil	3,10,000	6,20,000	10	-	3.37	2.48	1 Year
<b>Total</b>			<b>620,000</b>				<b>6.74</b>	<b>4.96</b>	
<b>Airan Network Private Limited</b>									
March 29, 2010	Transfer (Acquisition)	10	2,10,000	2,10,000	10	10	2.28	1.68	1 Year
March 29, 2011	Bonus	Nil	14,70,000	16,80,000	10	-	15.98	11.75	1 Year
March 29, 2011	Bonus	Nil	4,20,000	21,00,000	10	-	4.56	3.36	3 Years
January 5, 2017	Bonus	Nil	21,00,000	42,00,000	10	-	22.82	16.80	3 Years
<b>Total</b>			<b>42,00,000</b>				<b>45.64</b>	<b>33.59</b>	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.16 % of the Post-Issue Equity Share Capital of our Company i.e. 25,20,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of allotment in the public issue. (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 25,20,000 Equity Shares for 3 year.

We confirm that the minimum Promoters’ contribution of 20.16% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;

- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

### **3. Equity Shares locked-in for one year**

In addition to 20.16% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 66,82,000 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offer.

### **4. Other requirements in respect of 'lock-in'**

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the followings:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
7. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

### **8. Our shareholding pattern**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

## (i) Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VI I)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total									
(A)	Promoter & Promoter Group	11	9202000	0	0	9202000	100.00	9202000	0	9202000	100.00	0	100.00	-	-	0	0.0	9202000	
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		11	9202000	0	0	9202000	100.00	9202000	0	9202000	100.00	0	100.00	-	-	0	0.0	9202000	

## ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN* (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
									Class X	Class Y	Total								
(1)	<b>Indian</b>																		
(a)	<b>Individuals/H.U.F</b>		<b>10</b>	<b>50,02,000</b>	<b>0</b>	<b>0</b>	<b>50,02,000</b>	<b>54.36</b>	<b>50,02,000</b>	<b>0</b>	<b>50,02,000</b>	<b>54.36</b>	<b>0</b>	<b>54.36</b>	-	-	<b>0</b>	<b>0.00</b>	<b>50,02,000</b>
1	Sandeep Vishwanath Agrawal HUF		-	16,70,000	0	0	16,70,000	18.15	16,70,000	0	16,70,000	18.15	0	18.15	-	-	0	0.00	16,70,000
2	Sandeepkumar Agrawal		-	15,72,000	0	0	15,72,000	17.08	15,72,000	0	15,72,000	17.08	0	17.08	-	-	0	0.00	15,72,000
3	Poonam Sandeep Agrawal		-	6,20,000	0	0	6,20,000	6.74	6,20,000	0	6,20,000	6.74	0	6.74	-	-	0	0.00	6,20,000
4	Sudeep Vishwanath Agrawal HUF		-	5,50,000	0	0	5,50,000	5.98	5,50,000	0	5,50,000	5.98	0	5.98	-	-	0	0.00	5,50,000
5	Abhishek Sandeep Agrawal		-	4,82,000	0	0	4,82,000	5.24	4,82,000	0	4,82,000	5.24	0	5.24	-	-	0	0.00	4,82,000
6	Kunchit Sudeep Agrawal		-	70,000	0	0	70,000	0.76	70,000	0	70,000	0.76	0	0.76	-	-	0	0.00	70,000
7	Vandana Sudeep Agrawal		-	20,000	0	0	20,000	0.22	20,000	0	20,000	0.22	0	0.22	-	-	0	0.00	20,000

8	Vishwanath Bhimsen Agrawal HUF	-	10,000	0	0	10,000	0.11	10,000	0	10,000	0.11	0	0.11	-	-	0	0.00	10,000
9	Bhagwatidevi Vishwanath Agrawal	-	6,000	0	0	6,000	0.07	6,000	0	6,000	0.07	0	0.07	-	-	0	0.00	6,000
10	Sudeep Vishwanath Agrawal	-	2,000	0	0	2,000	0.02	2,000	0	2,000	0.02	0	0.02	-	-	0	0.00	2,000
(b)	Central/State Government(s)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	0	-	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	0	-	0
(d)	Any Other (Specify)																	
	<b>Bodies Corporate</b>	<b>1</b>	<b>42,00,000</b>	<b>0</b>	<b>0</b>	<b>42,00,000</b>	<b>45.64</b>	<b>42,00,000</b>	<b>0</b>	<b>42,00,000</b>	<b>45.64</b>	<b>0</b>	<b>45.64</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>42,00,000</b>
1	Airan Network Private Limited		42,00,000	0	0	42,00,000	45.64	42,00,000	0	42,00,000	45.64	0	45.64	0	-	0	-	42,00,000
	<b>Sub- Total (A)(1)</b>	<b>11</b>	<b>92,02,000</b>	<b>0</b>	<b>0</b>	<b>92,02,000</b>	<b>100.00</b>	<b>92,02,000</b>	<b>0</b>	<b>92,02,000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>92,02,000</b>
(2)	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	0	-	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	0	-	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	0	-	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0			0		-	-	0	-	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00		0			0		-	-	0	-	0
	<b>Sub- Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>11</b>	<b>92,02,000</b>	<b>0</b>	<b>0</b>	<b>92,02,000</b>	<b>100.00</b>	<b>92,02,000</b>	<b>0</b>	<b>92,02,000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>92,02,000</b>

## iii. Shareholding Pattern of our Public Shareholder

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)				As a % of total shares held (b)
									Class X	Class Y	Total								
(1)	<b>Institutions</b>																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	

	<b>Sub- Total (B)(1)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	<b>Central Government/State Government(s)/P resident of India</b>	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	<b>Sub- Total (B)(2)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(3)	<b>Non- Institutions</b>	0	0	0	0	0	0.00		0	0	0	0	0	0	0	0	NA	-
(a)	<b>i.Individual shareholders holding nominal share capital up to ₹2 lakhs.</b>	0	0	0	0	00	0.00		0	0	0	0	0	0	0	0	NA	-
	<b>ii.Individual shareholders holding nominal share capital in excess of ₹2 lakhs.</b>	0	0	0	0	0	0		0	0	0	0	0	0	0.00	0	NA	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	0	NA	0
(C)	Employee Trust	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	0	NA	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	0	NA	
	<b>Sub- Total (B)(3)</b>	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	00	NA	0
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)</b>	0	0	0	0	0	0.00		0	0	0	0	0	0	0.0	0	NA	0

## iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares under lying Depository Receipts (VI)	Total nos. shares held (VI I) = (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)			
									No of Voting Rights					Total as a % of Total Voting Rights	No.	As a % of total shares held	No. (Not applicable)		As a % of total shares held (Not applicable)		
									Class : X	Class : Y	Total										
(1)	<b>Custodian/DR Holder</b>																				
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub total (C) (1)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	<b>Employee Benefit Trust (Under SEBI (Share based Employee Benefit Regulations, 2014)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub total (C) (2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\*Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoter and Promoter Group before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Sandeepkumar Agrawal	1572000	17.08	1572000	12.57
2.	Poonam Sandeep Agrawal	620000	6.74	620000	4.96
3.	Airan Network Private Limited	4200000	45.64	4200000	33.59
	<b>Total - A</b>	<b>6392000</b>	<b>69.46</b>	<b>6392000</b>	<b>51.12</b>
<b>(ii) Promoter Group</b>					
4.	Sandeep Vishwanath Agrawal HUF	1670000	18.15	1670000	13.36
5.	Vishwanath Bhimsen Agrawal HUF	10000	0.11	10000	0.08
6.	Abhishek Sandeep Agrawal	482000	5.24	482000	3.86
7.	Sudeep Vishwanath Agrawal HUF	550000	5.98	550000	4.40
8.	Bhagwatidevi Vishwanath Agrawal	6000	0.06	6000	0.04
9.	Kunchit Sudeep Agrawal	70,000	0.76	70,000	0.56
10.	Vandana Sudeep Agrawal	20000	0.22	20000	0.16
11.	Sudeep Vishwanath Agrawal	2000	0.02	2000	0.02
	<b>Total - B</b>	<b>2810000</b>	<b>30.54</b>	<b>2810000</b>	<b>22.48</b>
	<b>Total (A+B)</b>	<b>9202000</b>	<b>100.00</b>	<b>9202000</b>	<b>73.60</b>
	<b>IPO</b>	-	-	<b>3300000</b>	<b>26.40</b>
	<b>Total-C</b>	-	-	<b>3300000</b>	<b>26.40</b>
	<b>Grand Total (A+B+C)</b>	<b>9202000</b>	<b>100.00</b>	<b>12502000</b>	<b>100.00</b>

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

11. During the past six months, except the transaction mentioned below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company;

Sr. No.	Date of Transfer/ Gift/ Transmission	Name of Transferor	Name of Transferee	No. of Shares	Amount per share (in ₹)
1.	September 14, 2016	Mr. Rachit Ravishanker Agrawal	Mrs. Mayadevi Agrawal	35,000	Gift
2.	September 14, 2016	Mrs. Bhagwatidevi Agrawal	Mr. Abhishek Agrawal	1,00,000	Gift
3.	September 23, 2016	Mrs. Mayadevi Agrawal	Mr. Sandeepkumar Agrawal	2,15,000	Gift
4.	December 26, 2016	Ravishankar V Agrawal (HUF)	Mr. Abhishek Agrawal	5,000	50.00

12. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

13. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
14. There are no safety net arrangements for this public issue.
15. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
16. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
17. As per RBI regulations, OCBs are not allowed to participate in this Issue.
18. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Airan Network Private Limited	42,00,000	45.64
2.	Sandeep Vishwanath Agrawal HUF	16,70,000	18.15
3.	Mr. Sandeepkumar Agrawal	15,72,000	17.08
4.	Mrs. Poonam Sandeep Agrawal	6,20,000	6.74
5.	Sudeep Vishwanath Agrawal HUF	5,50,000	5.98
6.	Mr. Abhishek Sandeep Agrawal	4,82,000	5.24
7.	Mr. Kunchit Sudeep Agrawal	70,000	0.76
8.	Mrs. Vandana Sudeep Agrawal	20,000	0.22
9.	Vishwanath Bhimsen Agrawal HUF	10,000	0.11
10.	Mrs. Bhagwatidevi Vishwanath Agrawal	6,000	0.06
<b>Total</b>		<b>92,00,000</b>	<b>99.98</b>

b) Particulars of top ten shareholders ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Airan Network Private Limited	42,00,000	45.64
2.	Sandeep Vishwanath Agrawal HUF	16,70,000	18.15
3.	Mr. Sandeepkumar Agrawal	15,72,000	17.08
4.	Mrs. Poonam Sandeep Agrawal	6,20,000	6.74
5.	Sudeep Vishwanath Agrawal HUF	5,50,000	5.98
6.	Mr. Abhishek Sandeep Agrawal	4,82,000	5.24
7.	Mr. Kunchit Sudeep Agrawal	70,000	0.76
8.	Mrs. Vandana Sudeep Agrawal	20,000	0.22
9.	Vishwanath Bhimsen Agrawal HUF	10,000	0.11
10.	Mrs. Bhagwatidevi Vishwanath Agrawal	6,000	0.06
<b>Total</b>		<b>92,00,000</b>	<b>99.98</b>

c) Particulars of the top ten shareholders two years prior to the date of the Prospectus:

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Airan Network Pvt.Ltd.	21,00,000	45.64
2.	Mr. Sandeepkumar Agrawal	5,71,000	12.41
3.	Body Corporate (PMPL)	5,00,000	10.87
4.	Sandeep Vishwanath Agrawal HUF	3,35,000	7.28
5.	Mrs. Poonam Sandeep Agrawal	3,10,000	6.74
6.	Sudeep Vishwanath Agrawal HUF	2,75,000	5.98
7.	Mrs. Mayadevi Ravishanker Agrawal	1,80,000	3.91
8.	Mrs. Bhagwatidevi Agrawal	1,03,000	2.24
9.	Late Mr. Vishwanath Agrawal	1,01,000	2.20
10.	Mr. Rachit Ravishanker Agrawal	35,000	0.75
<b>Total</b>		<b>45,10,000</b>	<b>98.02</b>

19. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
20. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
21. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
22. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
23. We have 11 (Eleven) shareholders as on the date of filing of the Prospectus.
24. Our Promoter and the members of our Promoter Group will not participate in this Issue.
25. Our Company has not made any public issue or right issue since its incorporation.
26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
27. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
28. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except Mr. Sandeepkumar Agrawal, Managing director and Mrs. Poonam Agrawal, Director who are holding 15,72,000 and 6,20,000 equity shares respectively in our Company. For further details of holding see the chapter titled "Our Management" beginning on page number 114.

## SECTION IV - PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

The objects of the Issue are:

1. To meet Working Capital Requirement;
2. To meet Capital Expenditure;
3. General Corporate Purpose;
4. To Meet Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. The above Objects of the Issue are authorised by the Board in its Board meeting held on January 5, 2017 and subsequently approved by the shareholders in the Extra Ordinary General meeting held on January 6, 2017.

## FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

## Requirement of Funds

(₹ In lacs)

Sr. No.	Particulars	Amount	% of the Total Issue Size
1.	Working Capital Requirement	960.68	64.69
2.	Capital Expenditure	203.85	13.73
3.	General Corporate Purpose	270.47	18.21
4.	Public Issue Expenses	50.00	3.37
	<b>Total</b>	<b>1485.00</b>	<b>100.00</b>

## Means of Finance

(₹ In lacs)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	1485.00
	<b>Total</b>	<b>1485.00</b>

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4(2)(g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

## DETAILS OF THE OBJECTS OF THE ISSUE

## 1) To meet Incremental Working Capital Requirements:

We are engaged in business of Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc. As on March 31, 2016 the Company's net working capital consisted of ₹ 469.40 Lakhs as against the ₹ 1151.51 lakhs as on March 31, 2015. The total working capital requirement for F.Y. 2016-17 and F.Y. 2017-18 is estimated to be ₹ 891.00 Lakhs 1360.55 Lakhs respectively. As on the date of this Prospectus we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, and working capital loans from the Banks.

**Basis of estimation of working capital requirement and estimated working capital requirement:**

(₹ In Lacs)

Particulars	F.Y. 2014-2015	F.Y. 2015-2016	F.Y. 2016-17 (Estimated)	F.Y. 2017-18 (Estimated)
<b>Current Assets</b>				
Inventories	41.37	27.73	30.00	35.00
Trade Receivables	1230.20	573.99	986.00	1475.55
Short Term Loans and Advances				
	172.40	170.86	270.00	300.00
<b>Total Currents Assets (A)</b>	<b>1443.97</b>	<b>772.58</b>	<b>1286.00</b>	<b>1810.55</b>
<b>Less: Current Liabilities</b>				
Trade Payables	69.87	65.23	75.00	90.00
Other Current Liabilities	180.62	168.21	250.00	275.00
Short Term Provisions	41.97	69.74	70.00	85.00
<b>Total Current Liabilities (B)</b>	<b>292.46</b>	<b>303.18</b>	<b>395.00</b>	<b>450.00</b>
<b>NET WORKING CAPITAL REQUIREMENTS (A-B)</b>	<b>1151.51</b>	<b>469.40</b>	<b>891.00</b>	<b>1360.55</b>
<b>Funding Pattern</b>				
Bank Finance	172.75	179.94	179.94	200.00
Unsecured Loan	94.52	89.60	511.19	-
Existing Equity and Internal Cash Accruals	884.24	199.86	199.87	199.87
IPO Proceeds	-	-	-	<b>960.68</b>

**Assumptions for working capital requirements**

Particulars	No. of days outstanding or holding level as on March 31,		F.Y. 2016-17 No. of Days (Estimated)	F.Y. 2017-18 No. of Days (Estimated)	Justification for Holding
	2015 (No. of Days)	2016 (No. of Days)			
Trade Receivables	235	80	90	90	Estimate for 2017-18 is on the basis of past two years outstanding Debtors.

**2) To meet Capital Expenditure :**

The overall cost of capital expenditure for expansion has been estimated to ₹ 203.85 Lacs. Our Company has received quotation from Ravi Infocom, dated January 24, 2017 which is as under;

Sr. No.	Items	Qty	Rate	Total
1.	Dell Inspirion Laptop	180	48,000	86,40,000
2.	Desktop Computer System	120	38,000	45,60,000
3.	Microsoft Operating Software	150	10,100	15,15,000
4.	Microsoft Office Software	50	16,500	8,25,000
5.	Dell Server	8	1,25,000	10,00,000
6.	External Hard Disk Drive	100	5,200	5,20,000
7.	Quick Heal Antivirus	200	1,500	3,00,000
8.	Sonic Wall Fire Wall	1	3,00,000	3,00,000
9.	1TB Desktop Hard Disk Drive	50	3,500	1,75,000
10.	Pendrive	1500	300	4,50,000
11.	Memory Card	1000	2100	21,00,000
	<b>Total</b>			<b>2,03,85,000</b>
	<b>Say (₹ In Lacs)</b>			<b>203.85</b>

**The brief terms of Quotation is stated below:**

- Above Prices are inclusive Taxes.
- Material will be delivered within 10 Days from the order Confirmation.
- 50% of Total Payment has to make advance and remain 50% within 30 Days from Invoice.
- Warranty applicable as per Company Provides.
- Above Prices are valid till 90 Days from the quotation.

**3) General Corporate Purpose:**

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 246.15 lacs for general corporate purposes.

**4) Public Issue Expenses:**

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in lacs)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	39.00
2.	Printing & Stationery and Postage Expenses	2.50
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	4.50
5.	Other Miscellaneous expenses	1.50
	<b>Total</b>	<b>50.00</b>

**Schedule of Implementation**

All funds raised through this issue, are proposed to be utilized in the F.Y. 2016-17 itself except Net working capital requirements which is to be utilized in the FY 2017-18.

**Deployments of funds already deployed till date:**

As certified by the Auditors of our Company, viz., Deora Maheshwari & Co., Chartered Accountants vide its certificate dated February 2, 2017, the funds deployed up to February 1, 2017 towards the object of the Issue is NIL.

**Details of Fund Deployment**

(₹ in Lacs)

Sr. No.	Particulars	Object of the Issue	Amount spent upto February 1, 2017	Amount to be Spend	
				F.Y. 2016-17 (February 1, 2017 onwards)	F.Y. 2017-18
1.	Working Capital	960.68	NIL	-	960.68
2.	Capital Expenditure	203.85	NIL	203.85	-
3.	General Corporate Expenses	270.47	NIL	270.47	-
4.	Issue Expenses	50.00	NIL	50.00	-
	<b>Total</b>	<b>1485.00</b>	<b>NIL</b>	<b>524.32</b>	<b>960.68</b>

**Appraisal Report**

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

**Bridge Financing Facilities**

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

**Interim Use of Funds**

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

**Variation on Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

**Shortfall of Funds**

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

**Monitoring of Issue proceeds**

As the size of the Issue will not exceed ₹ 50,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 8 and 140 respectively, of the Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

1. Vast experience over 27 years with sound market knowledge
2. In-House Technology and Software Development
3. Diversified but synergistic businesses
4. Strong Branch Network and Territorial Expansion
5. Quality and Secrecy Assurance

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page 71 of the Prospectus.

### Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

#### 1. Basic & Diluted Earnings Per Share (EPS)#:

Period	Basic and Diluted EPS (₹) ( Pre Bonus)	Basic and Diluted EPS (₹) ( Post Bonus)#	Weight age
Fiscal 2014	1.87	0.94	1
Fiscal 2015	1.77	0.88	2
Fiscal 2016	3.14	1.57	3
<b>Weighted Average</b>	<b>2.47</b>	<b>1.24</b>	
<b>October 31, 2016*</b>	<b>2.81</b>	<b>1.40</b>	

# Bonus Equity shares in the ratio of 1:1 Equity shares have been issued to all our Shareholders on January 5, 2017 by capitalizing sum of ₹ 4,60,10,000 standing to the credit of Share Premium Account to the extent of ₹ 4,60,10,000

\* Not Annualised

#### Note

# Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.

# The face value of each Equity Share is ₹ 10.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 45:

Particulars	P/E at the Issue Price (₹ 45)
<b>Pre Bonus</b>	
a. Based on 2015-16 EPS of ₹ 3.14	14.33
b. Based on weighted average EPS of ₹ 2.47	18.22
<b>Post Bonus</b>	
a. Based on 2015-16 EPS of ₹ 1.57	28.66
b. Based on weighted average EPS of ₹ 1.24	36.29

#### 3. Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2014	5.16	1
Year ended March 31, 2015	4.67	2
Year ended March 31, 2016	7.67	3
<b>Weighted Average</b>	<b>37.51</b>	
<b>October 31, 2016*</b>	<b>6.40</b>	

\* Not annualized

# Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

#### 4. Minimum Return on Total Net Worth after issue need to maintain EPS

- A. Minimum Return on Total Net Worth after issue need to maintain EPS( Pre Bonus) at ₹ 3.14 = 11.22%  
 B. Minimum Return on Total Net Worth after issue need to maintain EPS( Post Bonus) at ₹ 1.57 =5.61%

#### 5. Net Asset Value per Equity Share

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As of March 31, 2016	40.99	20.49
As of October 31, 2016	43.79	21.90
NAV per Equity Share after the Issue	28.00	28.00
Issue Price per Equity Share	45.00	45.00

Net asset value per share (₹) = Net Worth at the end of the Year /Total number of equity shares outstanding at the end of the year

#### 6. Comparison of Accounting Ratios with peer group

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Sales (in Lacs)
Airan Limited##	Standalone	10	1.57	28.66	7.67	21.90	2592.71
<b>Peer Group #</b>							
3I Infotech Limited	Standalone	10	(17.08)	-	-	(1713.91)	33025
Aurionpro Solutions Limited	Standalone	10	5.60	24.02	2.97	188.63	16017.75

## The EPS, P/E Ratio and NAV are after bonus issue of shares.

# The Figures of the peer Group companies are taken from the Annual reports for the FY 2015-16 filled on website i.e. www.bseindia.com

Current Market Price (CMP) is the closing price of respective scripts as on February 9, 2017.

7. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 4.5 times the face value.
8. The Issue Price of ₹ 45 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Auditors Report and Financial Information of our Company" beginning on page numbers 8, 71 and 140, respectively of the Prospectus.

**STATEMENT OF POSSIBLE TAX BENEFITS**

**To,**  
The Board of Directors,  
**Airan Limited**  
408, Kirtiman Complex,  
B/h Rembrandt Building,  
C.G. Road, Ahmedabad – 380 006

Dear Sir,

**Initial Public Offer of Equity Shares**

**Tax Benefits**

We refer to the proposed Initial Public Offer of Airan Limited and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act, 1961, for inclusion in Offer document for the proposed initial public issue.

The Benefits discussed in the statement are not exclusive. The current position of tax benefits available to the Company and to its Shareholders is provided for general information only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are section of the Income Tax Act, 1961 (the “Act”). All the provisions set out below are subject to conditions specified in the respective section for the applicable period.

We do not express any opinion or provide any assurance as to whether:

- The Company and its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

## SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY

There are no special specific tax benefits available to the Company.

### I. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act)

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.
2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owed by it and used for the purpose of its business.
3. In case of loss under the head “Profit and Gains from Business or Profession”, it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company
  - a) Unabsorbed depreciation
  - b) Unabsorbed capital expenditure on scientific research
  - c) Unabsorbed expenditure on Family planning expanses.

4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax.

However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.

5. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act.
6. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
  - 20 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed after indexation of the cost; or
  - 10 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed without indexation of the cost.
7. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of
  - (i). the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and “Education Cess”) and
  - (ii). the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.

8. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.
9. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

10. In accordance with section 35, the Company is eligible for Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.
  - As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.
11. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.
12. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
13. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions, the income whereof is chargeable as Business Income will be allowable as deduction against such income.

#### **SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY**

Nil

#### **GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY**

##### **I. Under the Income Tax Act**

##### **A. Resident**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.
2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.
3. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
  - a) 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
  - b) 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation.
4. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and "Education Cess") and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.
5. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.

6. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

#### **B. Non –Residents**

- a. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.
- b. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.
- c. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.
- d. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).
- e. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.
- f. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification Corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 lacs.

If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

- g. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
- h. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assess in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.
- i. Under the provisions of section 195 of the Income Tax act, any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force, subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities.

- j. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

### C. Non – Resident Indians

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

- a. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)
- b. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.
- c. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.
- d. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to other provisions of the Income Tax act.
- e. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

### D. Foreign Institutional Investors (FIIs)

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1, 2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).
2. As per section 10(38) of the Act ,long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund , where such transaction is chargeable to securities transaction tax will be exempt.
3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities ( other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per provisions of section 115AD of the Act read with section 111 A of the Act, short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India ,where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates:
  - a) Long term Capital Gains 10 %
  - b) Short term capital gains (other than referred to in section 111A) 30%
 \*(plus applicable surcharge and education cess)

6. In case of long term capital gains (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein ,long term capital gains (other than those exempt under section 10(38) of the Act ) arising on the transfer of shares of the company would be exempt from tax if such capital gains in invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:
  - I. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;
  - II. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

#### E. Mutual Funds

In accordance with section 10(23D), any income of

- i. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;
- ii. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

#### Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2016 and will be available only to the sole/ first named holder in case the shares are held by joint holders.
2. In respect of non residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.
4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For, Arpan Shah & Associates**  
**Chartered Accountants**

**CA Arpan Shah**  
**Proprietor**  
**M. No. 116736**  
**FRN: 125049W**

**Date:** January 25, 2017  
**Place:** Ahmedabad

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**SECTION V – ABOUT US****INDUSTRY OVERVIEW**

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

## Bank Wise RTGS Inward and Outward January 2017

Bank Wise RTGS Inward and Outward January 2017																	
Sr. No.	Participant	INWARD								OUTWARD							
		Volume				Value (in Rupees Billions)				Volume				Value (in Rupees Billions)			
		Inter bank	Customer	Total	%	Inter bank	Customer	Total	%	Inter bank	Customer	Total	%	Inter bank	Customer	Total	%
1	Abhyudaya Co-Operative Bank Ltd	44	5336	5380	0.06	0.34	45.35	45.69	0.06	12	8199	8211	0.09	0.16	48.84	49.01	0.06
2	Abu Dhabi Commercial Bank	12	173	185	0.00	2.75	7.84	10.58	0.01	88	904	992	0.01	3.97	20.01	23.98	0.03
3	Airtel Payments Bank Ltd.		1	1	0.00		0.00	0.00	0.00		4	4	0.00		0.02	0.02	0.00
4	Allahabad Bank	5622	82658	88280	0.95	102.33	279.96	382.30	0.49	6213	128333	134546	1.44	93.21	255.90	349.11	0.45
5	Almora Urban Co-Operative Bank Ltd.	9	372	381	0.00	0.00	0.21	0.21	0.00		1167	1167	0.01		0.67	0.67	0.00
6	Andhra Bank	6038	100780	106818	1.14	162.85	225.89	388.73	0.50	6690	102361	109051	1.17	111.86	233.92	345.78	0.45
7	Andhra Pradesh State Co-Operative Bank Ltd.	194	2604	2798	0.03	16.08	47.72	63.80	0.08	76	4811	4887	0.05	9.76	54.10	63.86	0.08
8	Andhra Pragathi Grameena Bank	164	1874	2038	0.02	0.01	0.89	0.91	0.00	172	2603	2775	0.03	5.05	4.38	9.43	0.01
9	Apna Sahakari Bank Ltd.	30	2377	2407	0.03	3.03	36.22	39.25	0.05	19	3839	3858	0.04	2.35	38.85	41.20	0.05
10	Australia And New Zealand Banking Group Limited	127	660	787	0.01	28.07	15.44	43.50	0.06	128	1053	1181	0.01	9.73	26.59	36.32	0.05
11	Axis Bank	14725	560399	575124	6.16	260.48	4777.66	5038.14	6.50	13244	474040	487284	5.22	298.13	5033.21	5331.33	6.88
12	Bandhan Bank Limited	103	6877	6980	0.07	5.87	16.12	21.99	0.03	259	10292	10551	0.11	7.48	27.52	35.00	0.05
13	Bank Of America Na	455	18369	18824	0.20	52.24	312.06	364.30	0.47	296	7935	8231	0.09	22.98	363.19	386.17	0.50
14	Bank Of Bahrain & Kuwait B S C	80	330	410	0.00	3.53	2.81	6.34	0.01	56	175	231	0.00	3.40	3.15	6.55	0.01
15	Bank Of Baroda	11399	299729	311128	3.33	167.69	600.47	768.16	0.99	10673	352541	363214	3.89	180.40	675.99	856.38	1.11
16	Bank Of Ceylon	33	200	233	0.00	0.79	0.42	1.21	0.00	36	364	400	0.00	0.71	0.55	1.25	0.00
17	Bank Of India	9388	232726	242114	2.59	249.23	789.54	1038.77	1.34	7853	312661	320514	3.44	188.13	963.44	1151.58	1.49
18	Bank Of Maharashtra	4597	79102	83699	0.90	55.93	234.88	290.81	0.38	3908	96040	99948	1.07	33.53	250.14	283.67	0.37
19	Barclays Bank Plc	739	1233	1972	0.02	92.46	42.38	134.84	0.17	1007	2564	3571	0.04	50.10	79.57	129.67	0.17
20	Bassein Catholic Co-Operative Bank Ltd.	47	2081	2128	0.02	0.41	31.10	31.50	0.04		3778	3778	0.04		31.83	31.83	0.04

21	Bharatiya Mahila Bank Limited	58	284	342	0.00	2.50	3.48	5.97	0.01	64	565	629	0.01	3.86	2.44	6.30	0.01
22	BNP Paribas	771	175166	175937	1.89	43.08	494.63	537.71	0.69	220	13728	13948	0.15	43.01	527.97	570.97	0.74
23	Canara Bank	15379	200309	215688	2.31	125.86	524.59	650.46	0.84	11234	222042	233276	2.50	57.54	680.75	738.29	0.95
24	Capital Small Finance Bank Limited	1047	2259	3306	0.04	0.59	2.24	2.83	0.00	405	5130	5535	0.06	0.16	3.55	3.70	0.00
25	Catholic Syrian Bank Ltd	1072	8763	9835	0.11	2.33	13.32	15.65	0.02	531	10385	10916	0.12	1.53	17.76	19.29	0.02
26	Central Bank Of India	8749	124603	133352	1.43	104.98	420.05	525.03	0.68	9338	168111	177449	1.90	102.97	478.60	581.58	0.75
27	Citi Bank N.A.	1464	171079	172543	1.85	292.59	4774.99	5067.58	6.54	1988	125676	127664	1.37	291.16	4652.38	4943.54	6.38
28	Citizen Credit Co-Op Bank Ltd.	17	732	749	0.01	0.12	1.42	1.54	0.00		773	773	0.01		2.44	2.44	0.00
29	City Union Bank	1425	43053	44478	0.48	2.74	49.15	51.88	0.07	878	52267	53145	0.57	1.60	61.42	63.02	0.08
30	Commonwealth Bank Of Australia	48	13	61	0.00	2.06	0.48	2.54	0.00	36	59	95	0.00	2.14	0.21	2.35	0.00
31	Cooperatieve Rabobank U.A.	20	344	364	0.00	0.14	9.91	10.05	0.01	36	292	328	0.00	0.22	7.32	7.54	0.01
32	Corporation Bank	8266	135031	143297	1.54	179.34	507.96	687.29	0.89	6526	159029	165555	1.77	132.39	562.30	694.69	0.90
33	Credit Agricole Corporate And Investment Bank	222	286	508	0.01	73.84	16.86	90.69	0.12	184	387	571	0.01	73.77	23.69	97.45	0.13
34	Credit Suisse Ag	2	36	38	0.00	0.00	3.86	3.86	0.00	9	42	51	0.00	1.04	21.40	22.44	0.03
35	CTBC Bank Co., Ltd.	59	125	184	0.00	8.99	4.10	13.10	0.02	48	264	312	0.00	9.12	3.08	12.20	0.02
36	DBS Bank	368	10107	10475	0.11	83.85	141.62	225.47	0.29	262	10222	10484	0.11	47.60	103.77	151.38	0.20
37	DCB Bank Ltd.	726	19102	19828	0.21	5.78	43.26	49.04	0.06	462	24940	25402	0.27	4.40	48.73	53.13	0.07
38	DENA Bank	4437	63172	67609	0.72	29.99	137.63	167.61	0.22	4902	62244	67146	0.72	34.97	129.50	164.48	0.21
39	Deogiri Nagari Sahakari Bank Ltd Aurangabad	1	275	276	0.00	0.00	0.32	0.32	0.00	3	544	547	0.01	0.00	0.38	0.38	0.00
40	Deposit Insurance And Credit Guarantee Corporation	5	24	29	0.00	0.00	0.07	0.07	0.00								
41	Deutsche Bank Ag	1363	81614	82977	0.89	64.65	3911.65	3976.30	5.13	816	33125	33941	0.36	250.37	3700.00	3950.38	5.10
42	Dhanlaxmi Bank Ltd.	1169	11568	12737	0.14	3.78	19.54	23.32	0.03	409	19206	19615	0.21	0.45	24.90	25.35	0.03
43	Dmk Jaoli Sahakari Bank Ltd.	4	8	12	0.00	0.00	0.00	0.01	0.00		547	547	0.01		0.29	0.29	0.00
44	Doha Bank	11	70	81	0.00	2.89	1.54	4.43	0.01	13	209	222	0.00	3.38	1.91	5.29	0.01
45	Dombivli Nagari	150	1896	2046	0.02	1.31	6.54	7.85	0.01		2826	2826	0.03		7.20	7.20	0.01

	Sahakari Bank																
46	Equitas Small Finance Bank Ltd.	177	194	371	0.00	61.56	7.43	68.99	0.09	76	59	135	0.00	63.43	7.99	71.42	0.09
47	Export Import Bank Of India	4	466	470	0.01	0.01	89.66	89.67	0.12	14	121	135	0.00	0.09	111.70	111.79	0.14
48	Federal Bank Ltd.	5714	77965	83679	0.90	56.98	205.28	262.26	0.34	5378	94360	99738	1.07	37.92	253.98	291.89	0.38
49	First Rand Bank Ltd	36	201	237	0.00	20.03	2.13	22.16	0.03	34	227	261	0.00	19.27	2.18	21.45	0.03
50	Goldman Sachs India Capital Markets Pvt Ltd.	2	14	16	0.00	0.02	35.75	35.77	0.05	16		16	0.00	35.82		35.82	0.05
51	Gopinath Patil Parsik Janata Sahakari Bank Ltd.	24	2129	2153	0.02	0.04	4.82	4.86	0.01		2438	2438	0.03		3.35	3.35	0.00
52	HDFC Bank Ltd.	23625	1411440	1435065	15.38	574.57	16159.89	16734.46	21.60	23011	1322716	1345727	14.42	323.96	17043.91	17367.86	22.41
53	ICICI Bank Ltd.	11688	584520	596208	6.39	961.56	5631.23	6592.80	8.51	6806	587821	594627	6.37	335.33	6406.59	6741.91	8.70
54	ICICI Securities Primary Dealership Ltd.	300	66	366	0.00	166.15	314.90	481.04	0.62	247		247	0.00	482.13		482.13	0.62
55	IDBI Bank Ltd.	8060	265210	273270	2.93	202.19	2444.95	2647.15	3.42	4791	246621	251412	2.69	167.68	2470.26	2637.94	3.40
56	IDFC Bank Limited	351	5458	5809	0.06	243.77	427.80	671.57	0.87	417	4292	4709	0.05	266.30	310.62	576.92	0.74
57	IDUKKI District Cooperative Bank Limited	15	50	65	0.00	0.01	0.05	0.05	0.00		215	215	0.00		0.15	0.15	0.00
58	Indian Bank	5468	89039	94507	1.01	44.96	187.34	232.29	0.30	4105	117014	121119	1.30	35.05	230.47	265.52	0.34
59	Indian Clearing Corporation Ltd.	5	1751	1756	0.02	0.14	322.89	323.03	0.42	2	1108	1110	0.01	0.00	322.49	322.49	0.42
60	Indian Overseas Bank	5604	105771	111375	1.19	32.36	228.66	261.02	0.34	6174	96730	102904	1.10	39.82	280.50	320.33	0.41
61	Indusind Bank Ltd.	2088	107809	109897	1.18	126.18	819.56	945.74	1.22	1606	115242	116848	1.25	62.67	822.98	885.64	1.14
62	Industrial And Commercial Bank Of China Ltd.	23	32	55	0.00	4.16	0.66	4.83	0.01	19	44	63	0.00	5.29	2.14	7.43	0.01
63	Industrial Bank Of Korea	21	66	87	0.00	0.98	1.53	2.51	0.00	43	137	180	0.00	1.60	1.25	2.84	0.00
64	Jalgaon Janata Sahakari Bank Ltd.	70	1763	1833	0.02	0.48	4.41	4.89	0.01	37	2616	2653	0.03	1.49	3.93	5.42	0.01
65	Janaseva Sahakari Bank (Borivli) Ltd.	4	284	288	0.00	0.02	0.22	0.24	0.00		257	257	0.00		0.16	0.16	0.00
66	Janaseva Sahakari Bank Ltd., Pune	17	881	898	0.01	0.02	1.15	1.17	0.00		1761	1761	0.02		1.41	1.41	0.00

67	Janata Sahakari Bank Ltd., Pune	183	4849	5032	0.05	0.69	9.36	10.05	0.01	55	7326	7381	0.08	0.19	9.86	10.05	0.01
68	Jankalyan Sahakari Bank Ltd.	24	1590	1614	0.02	0.41	1.77	2.18	0.00	1	1720	1721	0.02	0.00	1.87	1.87	0.00
69	JP Morgan Chase Bank	432	3147	3579	0.04	78.29	361.60	439.89	0.57	290	4693	4983	0.05	165.91	262.76	428.67	0.55
70	Kallappa Anna Awade Ichalkaranji Janata Sah Bank Ltd	133	2359	2492	0.03	0.46	4.39	4.84	0.01	16	4012	4028	0.04	0.14	5.98	6.12	0.01
71	Karnataka Bank Ltd	2612	49590	52202	0.56	11.23	76.01	87.24	0.11	2610	71000	73610	0.79	8.09	93.86	101.95	0.13
72	Karnataka State Co-Operative Apex Bank Ltd.	182	2437	2619	0.03	107.67	29.36	137.03	0.18	24	5018	5042	0.05	0.01	139.95	139.96	0.18
73	Karnataka Vikas Grameena Bank	521	3243	3764	0.04	0.10	12.55	12.65	0.02	726	5383	6109	0.07	3.10	8.93	12.02	0.02
74	Karur Vysya Bank	2019	82314	84333	0.90	11.34	109.85	121.19	0.16	1406	107712	109118	1.17	7.89	137.98	145.87	0.19
75	Keb Hana Bank	33	115	148	0.00	4.31	3.82	8.12	0.01	117	77	194	0.00	7.72	0.64	8.36	0.01
76	Kerala Gramin Bank	1589	3408	4997	0.05	7.89	17.61	25.50	0.03	1606	4789	6395	0.07	13.32	14.05	27.36	0.04
77	Kotak Mahindra Bank Ltd.	4916	316021	320937	3.44	90.16	1655.63	1745.80	2.25	2280	330031	332311	3.56	100.24	1662.43	1762.67	2.27
78	Krung Thai Bank Plc	33	16	49	0.00	0.45	0.04	0.49	0.00	19	42	61	0.00	0.41	0.08	0.48	0.00
79	Kurmanchal Nagar Sahakari Bank Ltd.	59	1152	1211	0.01	0.10	1.03	1.13	0.00		2719	2719	0.03		2.47	2.47	0.00
80	Mahanagar Co-Operative Bank Ltd.	30	1910	1940	0.02	1.38	1.98	3.36	0.00		2653	2653	0.03		3.73	3.73	0.00
81	Maharashtra Gramin Bank	17	1783	1800	0.02	0.12	10.49	10.61	0.01	21	2130	2151	0.02	2.69	3.99	6.67	0.01
82	Mashreqbank Psc	121	57	178	0.00	5.22	0.42	5.64	0.01	208	203	411	0.00	2.84	2.38	5.23	0.01
83	Mehsana Urban Co-Operative Bank Ltd.	246	5612	5858	0.06	30.65	9.13	39.78	0.05	6	8011	8017	0.09	0.01	43.32	43.34	0.06
84	Mizuho Bank Ltd.	109	2053	2162	0.02	9.87	44.20	54.07	0.07	145	1677	1822	0.02	9.01	44.97	53.98	0.07
85	Morgan Stanley India Primary Dealer Pvt Ltd.	2	25	27	0.00	0.02	31.88	31.90	0.04	30		30	0.00	31.93		31.93	0.04
86	Mumbai District Central Co-Operative Bank Ltd.	38	1079	1117	0.01	0.05	6.41	6.46	0.01		1355	1355	0.01		5.64	5.64	0.01
87	Nagar Urban Cooperative Bank Ltd	143	953	1096	0.01	1.01	0.98	2.00	0.00		2162	2162	0.02		2.00	2.00	0.00
88	Nagpur Nagrik	51	2094	2145	0.02	0.06	2.18	2.24	0.00	2	3671	3673	0.04	0.00	2.86	2.86	0.00

	Sahakari Bank Ltd.																
89	Nasik Merchants Co-Operative Bank Ltd.	101	1895	1996	0.02	0.82	9.34	10.16	0.01		3581	3581	0.04		10.12	10.12	0.01
90	National Australia Bank Ltd.	75	3	78	0.00	5.81	0.23	6.04	0.01	92	16	108	0.00	5.57	0.64	6.21	0.01
91	National Bank Of Abu Dhabi Pjsc	16	1	17	0.00	1.96	0.02	1.98	0.00	17	1	18	0.00	1.99	0.00	1.99	0.00
92	National Securities Clearing Corporation Ltd.	165	4703	4868	0.05	45.48	1770.75	1816.24	2.34	485	5813	6298	0.07	92.30	1723.95	1816.25	2.34
93	New India Co-Operative Bank Ltd.	15	1412	1427	0.02	0.01	2.76	2.76	0.00	29	1560	1589	0.02	0.00	1.99	1.99	0.00
94	NKGSB Co-Operative Bank Ltd.	297	3504	3801	0.04	1.95	7.03	8.98	0.01	73	3839	3912	0.04	0.55	5.45	6.00	0.01
95	Nomura Fixed Income Securities Pvt Ltd.	55	47	102	0.00	81.23	150.83	232.06	0.30	122		122	0.00	233.20		233.20	0.30
96	Nutan Nagarik Sahakari Bank Ltd.	18	2389	2407	0.03	0.02	2.24	2.26	0.00		3074	3074	0.03		3.15	3.15	0.00
97	Oriental Bank Of Commerce	7490	144866	152356	1.63	57.42	322.19	379.61	0.49	10081	165427	175508	1.88	38.68	359.79	398.47	0.51
98	Orissa State Co-Operative Bank Ltd.	38	75	113	0.00	43.94	73.96	117.90	0.15		345	345	0.00		118.00	118.00	0.15
99	PNB Gilts Ltd.	96	182	278	0.00	84.70	128.52	213.23	0.28	553		553	0.01	359.74		359.74	0.46
100	Pragathi Krishna Gramin Bank	242	5999	6241	0.07	0.10	11.54	11.64	0.02	260	6007	6267	0.07	0.28	24.30	24.58	0.03
101	Prathama Bank	112	1275	1387	0.01	1.28	2.43	3.71	0.00	25	3272	3297	0.04	0.02	2.49	2.51	0.00
102	Prime Co-Operative Bank Ltd	7	1062	1069	0.01	0.00	0.87	0.87	0.00		2687	2687	0.03		2.46	2.46	0.00
103	Pt Bank Maybank Indonesia Tbk	16	61	77	0.00	1.30	1.23	2.54	0.00	12	47	59	0.00	0.93	1.14	2.07	0.00
104	Punjab And Sind Bank	3681	25568	29249	0.31	60.97	83.03	144.00	0.19	3589	34179	37768	0.40	26.26	140.05	166.32	0.21
105	Punjab & Maharashtra Co-Operative Bank Ltd.	108	3798	3906	0.04	0.29	8.86	9.15	0.01	38	4497	4535	0.05	1.07	11.38	12.46	0.02
106	Punjab National Bank	18469	354140	372609	3.99	243.85	791.23	1035.08	1.34	14263	416571	430834	4.62	108.75	1066.07	1174.82	1.52
107	Rajgurunagar Sahkari Bank Ltd.	10	515	525	0.01	0.00	0.32	0.32	0.00		1169	1169	0.01		1.39	1.39	0.00
108	Rajkot Nagrik Sahakari Bank Ltd.	110	1779	1889	0.02	37.40	4.94	42.34	0.05	20	3244	3264	0.03	2.14	40.56	42.70	0.06

109	RBL Bank Ltd.	336	26289	26625	0.29	24.56	124.13	148.69	0.19	516	25812	26328	0.28	19.24	133.25	152.49	0.20
110	Reserve Bank Of India	83	3782	3865	0.04	26.29	2595.12	2621.41	3.38								
111	Samarth Sahakari Bank Ltd; Solapur		138	138	0.00		0.39	0.39	0.00		546	546	0.01		0.53	0.53	0.00
112	Sberbank	35	22	57	0.00	4.64	0.63	5.27	0.01	41	5	46	0.00	5.36	0.11	5.47	0.01
113	SBI Dfhi Ltd.	63	633	696	0.01	17.20	267.40	284.60	0.37	2313		2313	0.02	485.61		485.61	0.63
114	SBM Bank (Mauritius) Ltd.	2	142	144	0.00	0.34	2.53	2.87	0.00	11	296	307	0.00	0.06	2.95	3.01	0.00
115	Shikshak Sahakari Bank Ltd.	17	497	514	0.01	0.14	4.93	5.06	0.01	8	1136	1144	0.01	0.07	5.35	5.42	0.01
116	Shinhan Bank	910	1333	2243	0.02	38.22	21.30	59.52	0.08	131	2058	2189	0.02	27.17	35.04	62.20	0.08
117	Shivalik Mercantile Co-Op Bank Ltd	3	327	330	0.00	0.10	0.54	0.65	0.00		1248	1248	0.01		0.80	0.80	0.00
118	Shri Chhatrapati Rajarshi Shahu Urban Co-Op Bank	28	808	836	0.01	0.06	1.23	1.30	0.00		1927	1927	0.02		1.37	1.37	0.00
119	Societe Generale	116	253	369	0.00	9.87	48.30	58.17	0.08	89	566	655	0.01	6.00	48.27	54.27	0.07
120	Solapur Janata Sahakari Bank Ltd.	22	971	993	0.01	0.11	1.69	1.81	0.00		1929	1929	0.02		1.80	1.80	0.00
121	South Indian Bank	3897	45211	49108	0.53	31.46	83.24	114.70	0.15	2954	56620	59574	0.64	43.12	80.19	123.31	0.16
122	Standard Chartered Bank	1848	138518	140366	1.50	367.36	2394.64	2762.00	3.56	3371	118175	121546	1.30	295.37	2477.49	2772.86	3.58
123	State Bank Of Bikaner & Jaipur	6564	76008	82572	0.88	76.19	150.76	226.95	0.29	8959	88526	97485	1.04	119.67	160.56	280.23	0.36
124	State Bank Of Hyderabad	5386	105463	110849	1.19	135.71	237.73	373.44	0.48	6965	123944	130909	1.40	158.39	228.53	386.92	0.50
125	State Bank Of India	53564	1290463	1344027	14.40	906.71	6535.64	7442.35	9.60	84270	884545	968815	10.38	1043.88	6740.54	7784.42	10.05
126	State Bank Of Mysore	4854	46403	51257	0.55	29.22	86.66	115.88	0.15	6450	60889	67339	0.72	44.32	94.86	139.18	0.18
127	State Bank Of Patiala	12461	66438	78899	0.85	56.33	146.12	202.45	0.26	11768	83394	95162	1.02	85.25	164.69	249.94	0.32
128	State Bank Of Travancore	2889	50706	53595	0.57	46.52	113.94	160.46	0.21	6616	62394	69010	0.74	60.49	118.87	179.35	0.23
129	STCI Primary Dealer Ltd.	62	216	278	0.00	56.12	154.63	210.75	0.27	602		602	0.01	208.65		208.65	0.27
130	Sumitomo Mitsui Banking Corporation	28	605	633	0.01	11.11	78.06	89.18	0.12	96	879	975	0.01	8.55	83.70	92.24	0.12
131	Surat National Cooperative Bank Ltd		552	552	0.01		0.42	0.42	0.00		983	983	0.01		1.23	1.23	0.00
132	Svc Co-Operative Bank	349	16249	16598	0.18	4.21	27.52	31.74	0.04	171	20610	20781	0.22	3.11	30.77	33.88	0.04

	Ltd.																
133	Syndicate Bank	6160	89593	95753	1.03	94.96	276.59	371.54	0.48	5159	84100	89259	0.96	99.71	418.00	517.71	0.67
134	Tamilnad Mercantile Bank Ltd.	1631	43820	45451	0.49	8.83	50.40	59.22	0.08	517	65754	66271	0.71	5.44	73.59	79.03	0.10
135	Telangana State Co Operative Apex Bank Ltd	4	4	8	0.00	0.39	0.00	0.39	0.00	1	140	141	0.00	0.00	0.50	0.50	0.00
136	Textile Traders Co-Operative Bank Limited		155	155	0.00		0.71	0.71	0.00		512	512	0.01		0.70	0.70	0.00
137	Thane Bharat Shakari Bank Ltd.	10	897	907	0.01	0.01	2.51	2.52	0.00		1041	1041	0.01		1.62	1.62	0.00
138	Thane District Central Co-Operative Bank Ltd.	1	624	625	0.01	0.00	2.80	2.80	0.00		937	937	0.01		3.01	3.01	0.00
139	The Ahmedabad Mercantile Co-Operative Bank Ltd.	12	2908	2920	0.03	0.01	1.98	2.00	0.00	6	3534	3540	0.04	0.05	3.17	3.22	0.00
140	The Akola District Central Co-Operative Bank Ltd.		393	393	0.00		0.63	0.63	0.00		386	386	0.00		0.47	0.47	0.00
141	The Akola Janata Commercial Cooperative Bank Ltd	10	2441	2451	0.03	0.07	2.08	2.14	0.00	4	4128	4132	0.04	0.11	3.33	3.43	0.00
142	The A.P. Mahesh Co-Operative Urban Bank Ltd	35	3489	3524	0.04	0.19	3.94	4.13	0.01		5363	5363	0.06		4.23	4.23	0.01
143	The Bank Of Nova Scotia	53	859	912	0.01	10.45	64.15	74.60	0.10	70	441	511	0.01	36.35	33.24	69.58	0.09
144	The Bank Of Tokyo Mitsubishi Ufj Ltd	205	3649	3854	0.04	61.64	112.26	173.90	0.22	152	4600	4752	0.05	49.00	90.37	139.37	0.18
145	The Bharat Co-Operative Bank (Mumbai) Ltd.	122	8197	8319	0.09	0.08	9.90	9.98	0.01	38	9200	9238	0.10	0.13	11.31	11.44	0.01
146	The Clearing Corporation Of India Ltd.	75	108	183	0.00	9.70	11.10	20.80	0.03	583		583	0.01	45.24		45.24	0.06
147	The Cosmos Co-Operative Bank Ltd.	132	15127	15259	0.16	0.65	25.52	26.17	0.03	47	14773	14820	0.16	0.30	29.30	29.60	0.04
148	The Delhi State	8	247	255	0.00	0.30	1.23	1.53	0.00		230	230	0.00		1.01	1.01	0.00

	Cooperative Bank																
149	The Gadchiroli District Central Co-Op Bank Ltd.	146	377	523	0.01	0.03	0.40	0.43	0.00	105	352	457	0.00	0.04	0.54	0.58	0.00
150	The Greater Bombay Co-Operative Bank Ltd.	209	1318	1527	0.02	1.32	5.63	6.95	0.01	2	1746	1748	0.02	0.51	7.66	8.18	0.01
151	The Gujarat State Co-Operative Bank Ltd	299	6608	6907	0.07	57.99	32.78	90.77	0.12	47	12406	12453	0.13	0.02	88.37	88.39	0.11
152	The Hasti Co-Op Bank Ltd.	5	637	642	0.01	0.00	0.52	0.52	0.00		1682	1682	0.02		0.96	0.96	0.00
153	The Himachal Pradesh State Co-Operative Bank Ltd.	179	248	427	0.00	0.02	0.60	0.62	0.00		1682	1682	0.02		2.60	2.60	0.00
154	The Hongkong And Shanghai Banking Corporation Ltd.	1113	91439	92552	0.99	156.30	1484.07	1640.37	2.12	754	56957	57711	0.62	74.55	1558.82	1633.38	2.11
155	The Jalgaon People Co-Operative Bank Ltd.	33	987	1020	0.01	0.39	3.09	3.48	0.00		2080	2080	0.02		3.15	3.15	0.00
156	The Jammu And Kashmir Bank Ltd.	825	22642	23467	0.25	12.56	79.56	92.12	0.12	430	38495	38925	0.42	15.36	100.86	116.22	0.15
157	The Kalapur Commercial Co-Operative Bank Ltd.	318	7315	7633	0.08	6.27	12.62	18.89	0.02	45	11785	11830	0.13	2.91	17.93	20.85	0.03
158	The Kalyan Janata Sahakari Bank Ltd.	56	1417	1473	0.02	0.37	3.44	3.81	0.00		3030	3030	0.03		5.87	5.87	0.01
159	The Kangra Central Co-Op Bank Ltd., Dharamshala	371	623	994	0.01	1.76	9.01	10.77	0.01	567	2178	2745	0.03	0.91	13.29	14.20	0.02
160	The Kangra Co-Operative Bank Ltd.	1	242	243	0.00	0.00	0.14	0.14	0.00	9	102	111	0.00	0.00	0.10	0.11	0.00
161	The Kapol Co-Operative Bank Ltd.	32	662	694	0.01	0.00	0.77	0.77	0.00		666	666	0.01		0.68	0.68	0.00
162	The Karad Urban Co-Operative Bank Ltd., Karad	160	2411	2571	0.03	0.44	20.75	21.20	0.03		4303	4303	0.05		22.26	22.26	0.03
163	The Lakshmi Vilas Bank Ltd.	1655	27818	29473	0.32	15.83	46.79	62.62	0.08	532	42607	43139	0.46	14.63	56.23	70.86	0.09

164	The Maharashtra State Co-Operative Bank Ltd.	180	1516	1696	0.02	39.96	163.75	203.70	0.26	51	1355	1406	0.02	35.36	162.70	198.06	0.26
165	The Municipal Co-Operative Bank Ltd., Mumbai	39	1771	1810	0.02	3.52	9.35	12.87	0.02	3	295	298	0.00	1.71	15.40	17.11	0.02
166	The Nainital Bank Ltd.	454	4069	4523	0.05	17.07	6.00	23.07	0.03	163	7079	7242	0.08	15.17	8.63	23.80	0.03
167	The Navnirman Co-Operative Bank Limited										45	45	0.00		0.03	0.03	0.00
168	The Pandharpur Urban Coop Bank Ltd	7	263	270	0.00	0.12	1.39	1.51	0.00	15	898	913	0.01	0.03	1.90	1.93	0.00
169	The Rajasthan State Co-Operative Bank Ltd.	127	716	843	0.01	4.57	45.61	50.19	0.06	65	2901	2966	0.03	1.36	44.62	45.98	0.06
170	The Royal Bank Of Scotland N.V.	5	157	162	0.00	0.05	0.30	0.35	0.00	33	47	80	0.00	0.48	0.55	1.03	0.00
171	The Sahebrao Deshmukh Co-Operative Bank Ltd.	1	915	916	0.01	0.00	1.21	1.21	0.00		1143	1143	0.01		1.61	1.61	0.00
172	The Saraswat Co-Operative Bank Ltd.	755	24348	25103	0.27	14.52	59.52	74.04	0.10	262	32361	32623	0.35	4.51	64.64	69.15	0.09
173	The Seva Vikas Co-Operative Bank Ltd.	2	772	774	0.01	0.00	0.88	0.88	0.00		2003	2003	0.02		2.68	2.68	0.00
174	The Surat District Co-Operative Bank Ltd.	13	1565	1578	0.02	0.31	8.94	9.25	0.01	10	2596	2606	0.03	0.05	10.32	10.37	0.01
175	The Surat People's Co-Operative Bank Ltd.	12	2267	2279	0.02	0.01	3.91	3.93	0.01		4193	4193	0.04		4.74	4.74	0.01
176	The Sutex Co-Operative Bank Ltd.	7	1137	1144	0.01	0.00	0.74	0.74	0.00		1511	1511	0.02		1.94	1.94	0.00
177	The Tamilnadu State Apex Co-Operative Bank Ltd.	180	2268	2448	0.03	35.85	15.14	50.99	0.07	217	5484	5701	0.06	33.09	12.80	45.89	0.06
178	The Varachha Co-Operative Bank Ltd., Surat	5	1224	1229	0.01	0.00	5.32	5.32	0.01		3015	3015	0.03		3.92	3.92	0.01
179	The Vishweshwar Sahakari Bank Ltd., Pune	30	1651	1681	0.02	1.53	1.44	2.96	0.00	29	2634	2663	0.03	1.36	3.72	5.08	0.01

180	The West Bengal State Co-Operative Bank Ltd.	112	1009	1121	0.01	0.43	8.55	8.99	0.01	112	3041	3153	0.03	3.14	5.59	8.73	0.01
181	The Zoroastrian Cooperative Bank Limited	61	661	722	0.01	8.21	1.45	9.66	0.01		827	827	0.01		9.59	9.59	0.01
182	Tjsb Sahakari Bank Ltd.	179	6173	6352	0.07	0.63	9.11	9.74	0.01	78	8058	8136	0.09	0.14	11.89	12.03	0.02
183	Tumkur Grain Merchants Co-Operative Bank Ltd.	15	824	839	0.01	0.96	0.85	1.81	0.00	4	1675	1679	0.02	0.30	1.43	1.73	0.00
184	UCO Bank	8470	54858	63328	0.68	63.82	120.97	184.79	0.24	5139	88763	93902	1.01	30.15	182.47	212.61	0.27
185	Uniited Overseas Bank Mumbai Branch	46	134	180	0.00	10.55	17.16	27.72	0.04	50	62	112	0.00	12.90	4.74	17.63	0.02
186	Union Bank Of India	10705	245918	256623	2.75	116.06	556.45	672.51	0.87	7464	306137	313601	3.36	92.27	634.25	726.52	0.94
187	United Bank Of India	2427	38028	40455	0.43	35.28	113.58	148.86	0.19	1779	75530	77309	0.83	30.96	144.76	175.71	0.23
188	Vasai Vikas Sahakari Bank Ltd.	37	669	706	0.01	2.70	1.17	3.87	0.00		1211	1211	0.01		3.91	3.91	0.01
189	Vijaya Bank	5852	63547	69399	0.74	43.02	160.12	203.15	0.26	5627	84828	90455	0.97	29.09	196.13	225.22	0.29
190	Westpac Banking Corporation	35	40	75	0.00	9.01	19.71	28.73	0.04	7	62	69	0.00	3.02	13.20	16.22	0.02
191	Woori Bank	17	147	164	0.00	7.53	12.26	19.79	0.03	56	179	235	0.00	8.69	10.21	18.90	0.02
192	Yes Bank Ltd	3110	173635	176745	1.89	161.95	965.54	1127.49	1.46	2155	190027	192182	2.06	173.65	928.42	1102.08	1.42
193	Zila Sahkari Bank Ltd Ghaziabad		142	142	0.00		0.21	0.21	0.00		275	275	0.00		0.20	0.20	0.00
	<b>TOTAL</b>	<b>348809</b>	<b>8981696</b>	<b>9330505</b>	<b>100</b>	<b>8622.42</b>	<b>68863.65</b>	<b>77486.07</b>	<b>100</b>	<b>348809</b>	<b>8981696</b>	<b>9330505</b>	<b>100</b>	<b>8622.42</b>	<b>68863.65</b>	<b>77486.07</b>	<b>100</b>

Source: rbi.gov.in

## BANKWISE ATM/POS/CARD STATISTICS

Sr. No.	Bank Name	ATMs		POS		Credit Cards				Debit Cards					
		On-site	Off-site	On-line	Off-line	No .of outstanding cards as at the end of the month	No. of Transactions (Actuals)		Amount of transactions (₹ Millions)		No .of outstanding cards as at the end of the month	No. of Transactions (Actuals)		Amount of transactions (₹ Millions)	
							ATM	POS	ATM	POS		ATM	POS	ATM	POS
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1	Allahabad Bank	806	415	9	0	0	0	0.00	0	10199050	6273975	593817	18406.93	883.62	
2	Andhra Bank	3000	803	2526	0	158943	14366	257520	67.50	646.20	19545704	13713390	1296635	44198.30	1447.30
3	Bank Of Baroda	6257	4206	40561	0	124821	8600	296907	33.15	1251.44	37829594	19430055	3925896	83138.06	4512.94
4	Bank Of India	3436	4365	5629	299	143520	15741	151765	88.32	415.18	41098063	29169050	4038774	67916.37	4343.56
5	Bank Of Maharashtra	1286	585	0	0	0	0	0	0.00	0.00	5953522	6540772	652652	24867.51	1296.89
6	Canara Bank	5277	4833	4310	0	199793	30775	290053	154.32	770.55	34250839	20022002	3708190	83417.26	5115.23
7	Central Bank Of India	3521	1813	1384	0	107140	4589	143126	22.95	334.62	21859970	11225248	1119749	45559.78	1741.79
8	Corporation Bank	2287	855	117442	0	87503	2417	113413	12.42	307.28	10497367	6659135	1537989	26856.41	2193.54
9	Dena Bank	1276	233	0	0	0	0	0	0.00	0	6559232	2655222	310053	10487.99	361.53
10	Indian Bank	2548	728	2025	0	77358	8133	132296	17.70	316.60	16025650	24497971	2267088	46440.90	2741.80
11	Indian Overseas Bank	2721	987	4283	0	42706	602	34479	2.35	90.35	14893751	22282672	923927	41732.91	2139.68
12	Oriental Bank Of Commerce	2276	326	2964	0	0	0	0	0.00	0	9776532	5402880	464350	22928.09	930.41
13	Punjab And Sind Bank	1058	223	0	0	0	0	0	0.00	0	2453855	1250604	83793	3908.43	173.80
14	Punjab National Bank	5213	4634	23727	0	203959	7126	249681	30.88	544.11	50520894	27026975	5097650	123367.90	6150.85
15	Syndicate Bank	3415	393	2270	0	70496	2868	96819	12.59	207.21	12477609	11464648	642968	32895.28	965.95
16	Uco Bank	2100	571	119	0	0	0	0	0.00	0	9475931	5438136	951414	20967.80	1323.30
17	Union Bank Of India	4411	2919	26688	0	163035	3090	125418	15.49	615.77	17822878	18750810	1088734	60874.09	1601.61
18	United Bank Of India	1019	1140	0	0	0	0	0	0.00	0	8955255	5408539	625920	22105.15	912.03
19	Vijaya Bank	1463	322	1618	0	48080	9754	104568	53.40	339.73	5103205	4871434	547544	15621.81	1078.08
20	IDBI Ltd	1756	1653	19393	0	14264	517	46062	2.70	117.80	9746231	10265391	2422261	44670.70	3291.00
21	State Bank Of Bikaner And	1220	811	3113	0	0	0	0	0.00	0	12850533	12009501	1013677	38232.76	1166.70

	Jaipur														
22	State Bank Of Hyderabad	1814	566	6580	0	0	0	0	0.00	0	16625838	20893351	1889067	59329.97	3083.44
23	State Bank Of India	23307	26732	342689	0	4078269	87692	13392916	398.13	41200.40	215670247	328010804	35307605	770889.43	57147.14
24	State Bank Of Mysore	1096	330	5000	0	0	0	0	0.00	0	6776220	7504904	716071	19867.43	1407.48
25	State Bank Of Patiala	1181	344	5965	0	0	0	0	0.00	0	7536941	6157536	596005	19828.08	976.82
26	State Bank Of Travancore	1136	600	3760	0	0	0	0	0.00	0	12196905	15920139	1263112	51566.04	1948.11
27	Axis Bank Ltd	3124	10437	276140	0	2887056	100538	6948652	264.34	24595.63	17243065	28922937	10227020	142929.83	17199.82
28	Bandhan Bank	267	0	11	0	0	0	0	0.00	0	8687937	3082961	118652	7512.60	119.30
29	Catholic Syrian Bank Ltd	190	57	0	0	0	0	0	0.00	0	858693	402116	31006	1274.17	88.43
30	City Union Bank	718	677	3932	0	557	399	2086	0.15	3.43	1558085	2074383	463806	8962.81	620.75
31	Development Credit Bank	196	305	799	0	5382	768	10091	3.90	22.37	365215	579693	142541	2055.48	284.53
32	Dhanalakshmi Bank Ltd	194	179	720	0	7196	67	12755	0.26	28.54	607333	538239	54407	1811.50	127.91
33	Federal Bank Ltd	1117	519	8750	0	0	0	0	0.00	0	5176095	4910312	1087967	24327.97	1699.11
34	Hdfc Bank Ltd	5627	6427	295835	0	8300784	187453	27557471	1117.04	89400.10	24201864	41521573	22063627	207078.80	35212.45
35	Icici Bank Ltd	4876	9478	204969	0	4062445	30898	11689914	106.73	32181.87	35353123	39263668	20461741	195377.10	32653.67
36	Idfc Bank Ltd	18	1	0	0	0	0	0	0.00	0	81711	113064	45142	320.60	68.10
37	Indusind Bank Ltd	810	1131	1629	0	504953	8716	1300892	47.94	8375.86	3017853	2484519	885874	10915.69	1371.49
38	Jammu And Kashmir Bank	618	431	5908	0	48507	4340	77801	15.76	226.38	2923887	3622148	52957	18963.14	233.69
39	Karnataka Bank Ltd	527	801	4588	0	0	0	0	0.00	0	3350517	3632536	735941	13743.00	1016.30
40	Karur Vysya Bank Ltd	759	943	11000	0	0	0	0	0.00	0	4118446	5262986	1002966	23402.90	1288.90
41	Kotak Mahindra Bank Ltd	945	1101	0	0	889600	17959	1928990	82.01	5728.66	4164123	6064900	2703381	24689.12	4272.86
42	Ratnakar Bank Limited	149	225	3957	0	218564	5001	628214	30.72	2559.70	516371	386876	124598	1542.96	196.24
43	South Indian Bank	767	543	3681	0	0	0	0	0.00	0	3355165	2491671	564870	9573.00	843.40
44	Tamilnad Mercantile Bank	432	619	2133	0	8021	0	11660	0.00	33.31	1004938	3643764	101432	15018.89	275.62

	Ltd														
45	The Laxmi Vilas Bank Ltd	332	594	2770	0	0	0	0	0.00	0	1117391	813439	78588	3261.40	190.08
46	Yes Bank Ltd	638	1129	22483	0	28830	1062	78607	4.72	248.13	1344017	3514373	996567	11964.16	1656.27
47	American Express	0	0	17418	0	924102	4095	4727991	28.71	33694.30	0	0	0	0	0
48	Bank Of America	0	0	0	0	8965	151	28214	1.01	164.56	0	0	0	0	0
49	Barclays Bank Plc	0	0	0	0	0	0	0	0.00	0	3374	295	119	2.00	0.70
50	CITI Bank	54	504	22991	0	2436559	53412	13685483	323.05	41562.71	1552698	3180967	3509905	12714.10	7552.66
51	DBS Bank	5	25	0	0	0	0	0	0.00	0	507920	84609	86393	200.11	124.62
52	Deutsche Bank Ltd	13	19	0	0	0	0	0	0.00	0	101003	186542	137201	912.77	287.40
53	Firststrand Bank	1	4	0	0	0	0	0	0.00	0	117297	22791	2411	132.80	6.50
54	Hongkong And Shanghai Bkg Corpn	54	51	0	0	450536	4540	1134796	34.04	3691.38	433675	436467	423394	2176.37	902.88
55	Royal Bank Of Scotland N V	6	0	0	0	0	0	0	0.00	0	8903	777	0	3.30	0.00
56	Standard Chartered Bank Ltd	103	144	0	0	1042898	5236	3606261	24.54	9749.84	808486	1980668	1399520	6872.54	2184.56
	<b>Grand Total</b>	<b>107420</b>	<b>97731</b>	<b>1511769</b>	<b>299</b>	<b>27344842</b>	<b>620905</b>	<b>88864901</b>	<b>2996.80</b>	<b>299424.01</b>	<b>739281001</b>	<b>802064418</b>	<b>140586967</b>	<b>2547814.47</b>	<b>219412.84</b>

Source: <http://www.npci.org.in/stats.aspx>

## Payment System Indicators

System	Volume (Million )				Value (₹ Billion)			
	2013-14	2014			2013-14	2014		
		Jun.	Jul.	Aug.		Jun.	Jul.	Aug.
	1	2	3	4	5	6	7	8
1 RTGS	8.64	7.47	7.55	6.97	99,245.04	80,264.24	72,568.83	69,327.09
1.1 Customer Transactions	8.22	7.10	7.17	6.62	65,212.63	54,092.02	48,376.16	46,545.69
1.2 Interbank Transactions	0.42	0.37	0.38	0.35	16,561.21	12,150.96	9,002.71	9,024.57
1.3 Interbank Clearing	–	–	–	–	17,471.20	14,021.27	15,189.97	13,756.83
2 CCIL Operated Systems	0.20	0.27	0.26	0.21	53,576.36	68,567.05	64,303.13	53,810.98
2.1 CBLO	0.02	0.02	0.02	0.02	14,561.71	13,657.55	14,587.50	13,397.60
2.2 Govt. Securities Clearing	0.05	0.11	0.09	0.06	10,103.22	24,523.19	20,805.51	15,954.32
2.2.1 Outright	0.05	0.10	0.08	0.05	4,365.67	10,479.58	8,031.79	5,274.34
2.2.2 Repo	0.003	0.010	0.010	0.008	5,737.56	14,043.61	12,773.72	10,679.98
2.3 Forex Clearing	0.13	0.14	0.15	0.13	28,911.42	30,386.31	28,910.13	24,459.06
3 Paper Clearing	110.50	95.84	105.18	97.84	8,750.75	7,266.08	7,528.59	6,959.44
3.1 Cheque Truncation System (CTS)	72.97	75.64	84.69	79.42	6,012.69	5,487.67	5,949.74	5,522.41
3.2 MICR Clearing	10.82	3.97	2.09	0.79	818.00	352.65	166.62	73.59
3.2.1 RBI Centres	3.84	1.46	0.61	0.15	314.42	128.58	58.83	12.94
3.2.2 Other Centres	6.98	2.51	1.48	0.64	503.58	224.07	107.80	60.65
3.3 Non-MICR Clearing	26.72	15.54	18.40	17.63	1,920.05	1,430.96	1,412.23	1,363.44
4 Retail Electronic Clearing	122.36	105.25	111.37	110.55	5,728.81	4,889.01	4,995.00	5,055.57
4.1 ECS DR	17.74	17.21	18.29	20.11	126.34	130.83	134.68	196.61
4.2 ECS CR (includes NECS)	10.61	10.10	8.04	8.55	214.79	155.77	147.79	181.66
4.3 EFT/NEFT	82.83	67.86	71.67	66.98	5,312.23	4,509.52	4,577.83	4,520.40
4.4 Immediate Payment Service (IMPS)	3.00	3.71	4.26	4.80	20.50	26.10	30.19	35.20
4.5 National Automated Clearing House (NACH)	8.18	6.38	9.11	10.11	54.95	66.79	104.50	121.71
5 Cards	674.88	663.94	698.84	705.80	2,029.02	2,035.86	2,107.71	2,082.38
5.1 Credit Cards	46.40	48.57	51.24	50.85	147.15	150.27	153.80	152.51
5.1.1 Usage at ATMs	0.30	0.31	0.32	0.32	1.66	1.67	1.72	1.73
5.1.2 Usage at POS	46.11	48.26	50.92	50.53	145.49	148.61	152.09	150.78
5.2 Debit Cards	628.48	615.37	647.60	654.95	1,881.87	1,885.59	1,953.90	1,929.87
5.2.1 Usage at ATMs	571.50	555.81	582.96	587.33	1,796.10	1,792.85	1,854.87	1,825.18
5.2.2 Usage at POS	56.98	59.56	64.64	67.62	85.77	92.73	99.03	104.69
6 Prepaid Payment Instruments (PPIs)	16.57	16.58	18.71	20.00	9.80	11.04	12.89	12.62
6.1 m-Wallet	14.07	13.71	15.52	16.58	3.99	4.66	5.52	4.27
6.2 PPI Cards	2.45	2.82	3.15	3.38	3.25	4.01	5.46	6.49
6.3 Paper Vouchers	0.05	0.05	0.04	0.04	2.56	2.36	1.91	1.86

7 Mobile Banking	10.74	10.73	11.54	11.52	33.91	39.85	44.22	43.60
8 Cards Outstanding	413.60	428.51	433.53	443.73	–	–	–	–
8.1 Credit Card	19.18	19.48	19.61	19.78	–	–	–	–
8.2 Debit Card	394.42	409.03	413.92	423.95	–	–	–	–
9 Number of ATMs (in actuals)	160055	166894	168815	170463	–	–	–	–
10 Number of POS (in actuals)	106598 4	108870 8	109590 1	108306 1	–	–	–	–
11 Grand Total (1.1+1.2+2+3+4+5+6 )	933.15	889.36	941.91	941.37	1,51,868.5 8	1,49,012.0 0	1,36,326.2 0	1,23,491.2 6

**Note:**

1.3: Pertain to multilateral net settlement batches.

3.1: Pertain to two centres - New Delhi and Chennai.

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

**Source:** <http://www.npci.org.in/stats.aspx>

The NPCI was incorporated in December 2008 and the Certificate of Commencement of Business was issued in April 2009. The authorised capital has been pegged at ₹3 billion (US\$45 million) and paid up capital is ₹600 million (US\$8.9 million).

Presently, there are ten core promoter banks (State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank and HSBC). The Board consists of Balachandran.M as the chairman, Nominee from Reserve Bank of India and Nominees from ten core promoter banks. Mr. A. P. Hota is the managing director and chief executive officer of NPCI.

The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) at its meeting held on 24 September 2009 has approved in principle to issue authorisation to NPCI for operating various retail payment systems in the country and granted Certificate of Authorisation for operation of National Financial Switch (NFS) ATM Network with effect from 15 October 2009. NPCI has deputed its officials to IDRBT Hyderabad and NPCI has taken over NFS operations from 14 December 2009. Membership regulations and rules are being framed for enrolling all banks in the country as members so that when the nationwide payment systems are launched, all would get included on a standardized platform.

A Technical Advisory Committee has also been constituted with two professors of IIT Bombay. N. L. Sarda is the chairman and G. Sivakumar is the Co-Chairman of the Technical Advisory Committee. Members in these committees are drawn from banks at the level of Deputy General manager/ Assistant general manager.

The key products of NPCI are:

National Financial Switch (NFS) which connects 1,98,953 ATMs of 449 banks (91 Member Banks, 358 Sub- Member)\* [4]. Immediate Payment Service (IMPS) provided to 84 member banks\*, with more than 8.49 crore MMID\* (Mobile Money Identifier) issued, and crossed 10 million transactions\*.

National Automated Clearing House (NACH) - has close to 400 banks\* on board. Aadhaar Payments Bridge System (APBS) has more than 358 banks\*. Cheque Truncation System (CTS) has fully migrated in 3 grids - southern, western & northern grids from MICR centres. Aadhaar-enabled payment system (AEPS) - has 36 member banks\*. RuPay – Domestic Card Scheme- has issued over 20 crore cards\* and enabled 10, 70, 000 PoS\* terminals in the country.[5] The newest and most advanced addition to the NPCI revolution is the Unified Payments Interface (UPI) which has been launched on 11 April 2016.

RuPay Pay Secure - Over 20 banks now offer this authentication mechanism to their RuPay cardholders. The new transaction flow of Card + OTP has infused more simplicity to cardholders. More than 70,000 merchants accept Rupay cards online. RuPay Pay Secure is live on 10 acquiring banks which include Union Bank of India, Kotak Mahindra Bank, Citi Bank, ICICI Bank, HDFC Bank, State Bank of India, IDBI Bank, IndusInd Bank, Bank of Baroda and Bank of India.

(Source: [https://en.wikipedia.org/wiki/National\\_Payments\\_Corporation\\_of\\_India](https://en.wikipedia.org/wiki/National_Payments_Corporation_of_India))

Details of Aadhaar Lookup facility for mapping Aadhaar number in Aadhaar Payment Bridge (APB) Regarding the issue of mapping Aadhaar numbers in APB (Aadhaar Payment Bridge) as provided by NPCI (National Payments Corporation of India), a facility called 'Aadhaar Lookup' has been introduced in the APB system. This facility would allow the members to know the status of Aadhaar mapping in the APB system and can be used for verification of a list of Aadhaar numbers through an upload process and response thereof. This would help the members to process Direct Benefits Transfer (DBT) transactions more efficiently and help reduce returns. Based on the daily APB transaction processing, it has been observed that the major reason for rejection of transaction is because Aadhaar numbers data is not uploaded to NPCI Aadhaar mapper by the member banks. Therefore, in order to reduce the rejected transactions, it is required that all Aadhaar numbers that are successfully seeded in the Bank accounts are to be uploaded on the NPCI mapper by the member Banks at the end of day on daily basis. NPCI has developed the facility of 'Aadhaar Lookup' to enable the member Banks to ascertain the details of Aadhaar numbers available on the NPCI mapper. Banks have been requested to arrange the access of 'Aadhaar Lookup' facility to their Lead District Managers (LDM) so that seeding of Aadhaar numbers to NPCI Aadhaar mapper can be ensured in up to date manner. Banks have been requested to consider issuing appropriate guidelines to their respective LDMs to start using 'Aadhaar Lookup' facility of NPCI to ascertain the details of Aadhaar numbers successfully seeded in Bank accounts and uploaded on NPCI mapper. The circular sent in this regards is as attached. Escalation Matrix Please find below the escalation matrix of APB Operations Team. They can be contacted in case of any issues / clarifications, regarding APB system, Aadhaar mapping, Aadhaar Lookup facility or anything else.

(Source: [http://mhrd.gov.in/sites/upload\\_files/mhrd/files/upload\\_document/Details%20of%20Aadhaar%20Lookup%20facility.pdf](http://mhrd.gov.in/sites/upload_files/mhrd/files/upload_document/Details%20of%20Aadhaar%20Lookup%20facility.pdf)).

CTS, the presenting bank (or its branch) captures the data (on the MICR band) and the images of a cheque using their Capture System (comprising of a scanner, core banking or other application) which is internal to them, and have to meet the specifications and standards prescribed for data and images.

To ensure security, safety and non-repudiation of data / images, end-to-end Public Key Infrastructure (PKI) has been implemented in CTS. As part of the requirement, the collecting bank (presenting bank) sends the data and captured images duly signed digitally and encrypted to the central processing location (Clearing House) for onward transmission to the paying bank (destination or drawee bank). For the purpose of participation the presenting and paying banks are provided with an interface / gateway called the Clearing House Interface (CHI) that enables them to connect and transmit data and images in a secure and safe manner to the Clearing House (CH).

The Clearing House processes the data, arrives at the settlement figure and routes the images and requisite data to the paying banks. This is called the presentation clearing. The paying banks through their CHIs receive the images and data from the Clearing House for payment processing.

The paying bank's CHIs also generate the return file for unpaid instruments, if any. The return file / data sent by the paying banks are processed by the Clearing House in the return clearing session in the same way as presentation clearing and return data is provided to the presenting banks for processing.

The clearing cycle is treated as complete once the presentation clearing and the associated return clearing sessions are successfully processed. The entire essence of CTS technology lies in the use of images of cheques (instead of the physical cheques) for payment processing.

Grid based CTS provide significant cost savings. Consolidation of clearing locations into a few grids minimise the investment in MICR machines and the related AMC costs. Banks will benefit from economies of scale as the grid CTS obviates the need for establishing inward cheque processing infrastructure at various clearing locations. With the merger of many local clearing houses with CTS grids, the settlements which were earlier spread across numerous clearing house locations have been subsumed into a single settlement, thereby significantly reducing the liquidity requirements for the banks.

CTS will also result in other benefits in terms of reduction in the cheque processing fee, reduction in operational overhead, elimination of clearing differences and reconciliation issues etc.

Images of cheques are taken using specific scanners. Scanners also function like photo-copiers by reflecting the light passed through a narrow passage on to the document. Tiny sensors measure the reflection from each point along the strip of light. Reflectance measurements of each dot are called a pixel. Images are classified as black and white, gray-scale or colour

based on how the pixels are converted into digital values. For getting a gray scale image the pixels are mapped onto a range of gray shades between black and white. The entire image of the original document gets mapped as some shade of gray, lighter or darker, depending on the colour of the source. In the case of black and white images, such mapping is made only to two colours based on the range of values of contrasts. A black and white image is also called a binary image.

The prescription on prohibiting alterations / corrections on cheques has been introduced to curtail cheque related frauds. No changes / corrections can be carried out on the cheques (other than for date validation purposes, if required). For any change in the payee's name, courtesy amount (amount in figures) or legal amount (amount in words), fresh cheque leaves should be used by customers. This would help banks in identifying and controlling fraudulent alterations. This prohibition is applicable to cheques cleared under the image based Cheque Truncation System (CTS) only. It is not applicable to cheques cleared under physical exchange of instruments.

(Source:<https://rbi.org.in/Scripts/FAQView.aspx?Id=63>)

## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page 8, 168 and 140 respectively of the Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, in this chapter, unless the context requires otherwise, any reference to the terms “Our Company”, “We”, “Us” and “Our” refers to “Airan Limited” (formerly known as Airan Consultants Private Limited), unless stated otherwise.

### OVERVIEW

#### Background of the Company

Our Company was originally incorporated as “Airan Consultants Private Limited” on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to “Airan Private Limited” on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Airan Limited” and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

The business activities of computer coaching were started way back in 1990’s by the inspiration of Late Shri Vishwanath Bhimsen Agrawal. Our promoter Mr. Sandeep Agrawal started computer coaching classes under a proprietorship firm namely ‘Arrow Computer Systems’ (“ACS”). The said first generation business entity was started with one Wipro Brand PC-XT Machine having Seagate ST225 20MB Hard Disk, a 5-1/4 inch Floppy Drive for 360 KB Capacity Double sided, Double Density Floppy Disk, Monochrome Monitor and Tactile Keyboard to provide the coaching of various courses like DOS, Basic, dBase, Lotus-123, Wordstar etc. The theoretical coaching was extended with the help of pre-recorded lectures played on a video cassette player.

Subsequently, in the second year i.e 1991-1992 the business turned its tracks to a different direction from coaching to Data Processing. In the said period the Initial Public Offer processing was carried out by the existing vendors of various public sector banks including State Bank of India and Punjab National Bank. M/s. K.D. enterprise run by Mr. Ketan Dave was principal vendor, ACS was carrying out activities under sub-contact of M/s. K.D. enterprise. Till 1993-1994, all the accumulated profits of ACS were re-invested in the business in terms of Information Technology (IT) and other Infrastructure. In 1993-94, ACS became direct IPO Processing vendor, Clearing Processing vendor (Dividend Warrants & Refund Orders) for Punjab National Bank in Ahmedabad and gradually spread its wings among various other Public Sector Banks. To give the business a corporate shape and promoted along with family members Late Shri Vishwanath Bhimsen Agrawal and Shri Sudeepkumar Vishwanath Agrawal floated our company “Airan Consultants Private Limited” was duly incorporated on April 19, 1995 and took over the data processing business of “ACS”. Since, then Mr. Sandeep Agrawal is associated as Director of the Company.

During the year 1995-2000, Our Company started full fledged IPO Applications processing, Manual clearing (**NON-MICR**) through computerised listing with 100% reconciliation, dividend warrants listing and reconciliation, refund orders listing and reconciliation for many Public Sector Banks. For manual ledgers of Savings Account / CC Accounts, Interest application through computerized calculation of interest and providing an interest application scroll for manual posting into the accounts ledgers. Maintaining Pensioners data and providing monthly Pension Payment Scroll to the Branches of State Bank of India. In addition, during the said period the IPOs were flourishing and volumes were too much, the company was formed with one of the object to apply for a Registrars to the Issue (RTI) and Share Transfer Agents (STA) license, but already there were many Registrars to the Issue (RTI) and Share Transfer Agents (STA) in Gujarat as well as across India. The companies were reluctant in following laid down norms, the RTI/STA were suffering, hence it was kept pending. While the data processing on behalf of the RTI/STA like Karvy Consultants Ltd, MCS Ltd, Compuquick Datamation Pvt. Ltd., Super Corporate Services Pvt. Ltd. and other local RTI/STA, was executed on a large scale, we could manage our major revenue generation out of the same.

Later on in the year 2000, Magnetic Ink Character Recognition (**MICR**) - Clearing system was introduced by RBI in various centers across India, and our Company was one of the leading MICR Clearing processing partner in region of

Western India. In addition, introduction of Book Building IPOs doubled the processing opportunity for the company, as the IPO application forms were processed for Bidding activity first and thereafter the same were continued to be processed for Banks.

In the year 2001, our Company got the robust growth as the private sector banks started opening up and Multinational Banks spread their wings and opened up branches across India, Our Company entered into agreement with various banks like HDFC Bank Ltd, UTI Bank Ltd, Citibank N.A., and that was again a new turning point which put our company on to the fast track. In addition, Our Company initiated field operations by providing Door Step Banking on behalf of Citibank to its premium customers. This opened a new horizon for us and the field operations equaled the revenue of data processing & other IT enabled services in few years by spreading the door step banking services to various other banks and their branches in western India.

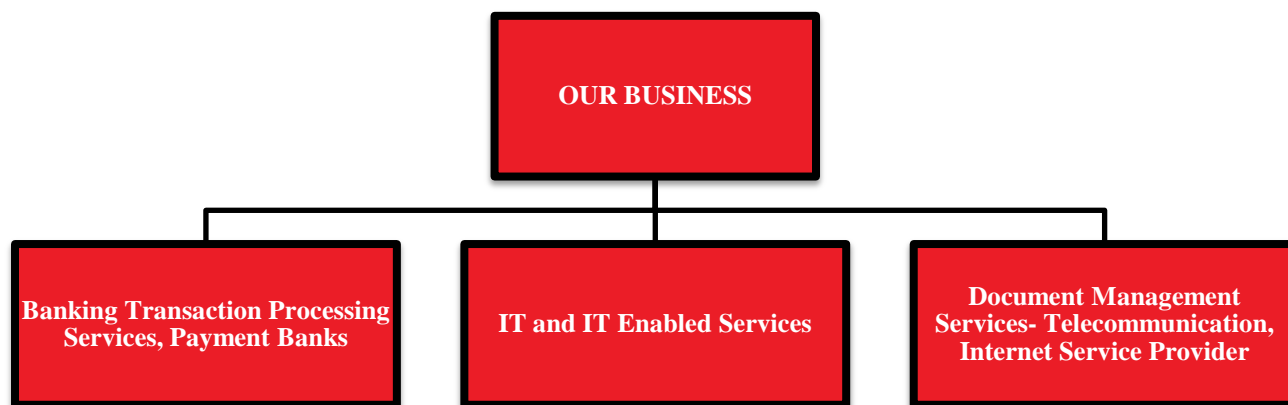
In the year 2003, our Company initiated Utility Bills Payment Processing for various utility companies and End to End (E2E) solutions for IPO Financing scheme of Centurion Bank of Punjab, both the venture diversification were proved grand success to us. The utility bills payment processing is being continued for almost all the utility bill generating companies like, Electricity, Telephone, Mobility, Internet Services, Piped Natural Gas (PNG), Civic Services by Municipal Corporation.

During the year 2004-2014, Our Company have been appointed as sole co-ordinators for locations in Gujarat & Rajasthan State for Cash Management Services (CMS) operations of various banks including Standard Chartered Bank, Deutsche Bank, ICICI Bank Ltd., IDBI Bank Ltd., Indusind Bank Ltd., Kotak Mahindra Bank Ltd, Barclays Bank, Bank of America, Citibank NA, HSBC, Royal Bank of Scotland RBS, Union Bank of India, HDFC Bank Ltd, Axis Bank Ltd., RBL Ratnakar Bank Ltd, Yes Bank Ltd. Etc and also providing services related to clearing operations for Citibank NA across their 9 locations in Western India. The Magnetic Ink Character Recognition (MICR) Clearing operations were started for Citibank NA, across western India which later converted in to Image based Cheque Truncation System (CTS) after the Reserve Bank of India's Directions and after functioning of National Payment Corporation of India (NPCI). The Cheque Truncation System (CTS) Platform of clearing opened new horizons wherein the entire volume of an NPCI's grid can be processed at one location, wherein the volumes increased and the virtual territorial expansion took place and hence new clients were added in to our Kitty.

After establishing the strong foothold in the field of IT and IT enabled services related to banking transaction, cash management services and document management services our company in the year 2014, started providing services to the company which are engaged in the field of Telecom and Internet Service Provider (ISP) which was new vertical for our company, but certainly a volume generating activity, wherein the (End to End) E2E process, right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

Further, Know Your Customer (KYC) is the biggest focus point among all the utility services providers including payment banks like PayTM & Airtel Money. Airan is entering in a big way in to manual KYC and e-KYC activities for its various clients. These field operations also include AVCV (Address Verification / Credit Verification) of the client through online mobile application. AIRAN has its owned state-of-the-art warehousing facilities for storage of Composite Application Forms ("CAFs") with KYC documents and warehousing of CAFs & KYC Documents for PayTM and GTPL for their Pan India. In addition, image based Account Opening Process for Kotak Mahindra Bank Ltd. is also executed by our company for their all India Operations on FIFO basis. This said operations are carried out on the Bank's online system from a highly secured facility.

To sum up, we are in Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc.



Our Company has robust growth and improvement in top line and bottom line in the last five Financials years which is explained below:

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
<b>Revenue from operations</b>					
Sale of Services	2504.12	1820.49	1340.23	1076.99	989.39
Sale of Products	88.59	94.49	94.89	43.72	3.58
<b>Total</b>	<b>2592.71</b>	<b>1914.98</b>	<b>1435.13</b>	<b>1120.71</b>	<b>992.97</b>
Other Income	95.29	42.75	22.30	52.82	80.43
<b>Total Revenue</b>	<b>2688.00</b>	<b>1957.73</b>	<b>1457.43</b>	<b>1173.52</b>	<b>1073.40</b>
<b>Profit Before Tax</b>	<b>197.79</b>	<b>115.10</b>	<b>124.83</b>	<b>117.51</b>	<b>124.36</b>

The Total Income from operations for the FY 2016 was ₹ 2592.71 Lakh as compared to that ₹ 1914.18 Lakh during the FY 2015 showing an increase of 35.39%. The total income includes income from Sale of Services and Sale of Products. The income from Services is 96.58% of the total income from operations in FY 2016 as compared to 95.07% of the total Income from Operations in FY 2015. The Profit before Tax for the FY 2016 was ₹ 197.79 Lakh as against ₹ 115.10 Lakh during the FY 2015 showing an increase of 71.84%.

The Total Income from operations for the FY 2015 was ₹ 1914.98 Lakh as compared to ₹ 1435.13 Lakh during the FY 2014 showing an increase of 33.44%. The total income includes income from Sale of Services and Sale of Products. The income from Services is 95.07% of the total income from operations in FY 2015 as compared to 93.38% of the total Income from Operations in FY 2014. The Profit before Tax for the FY 2015 was ₹ 115.10 Lakh as against ₹ 124.83 Lakh during the FY 2015 showing decrease of 7.79%.

## OUR COMPETITIVE STRENGTH

### Vast experience over 27 years with sound market knowledge

Since 1995, our pioneer promoter Mr. Sandeep Agrawal is having professional experience of twenty seven years in the field of information technology & information technology enabled services and the vintage team consisting of many officials for whom AIRAN is their first and last workplace of lifetime. We benefit from the experience of the individual Promoters and core management team which has enabled us to successfully implement our growth strategies.

### 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 developed in house with coordination of the user team and under leadership of the Chief Operating Officer (COO), this gives an added advantage in carrying out any IT enabled services and this facilitates to make customised solutions as Unique Selling Point (“USP”) of the company.

### Diversified but synergistic businesses

We are into multiple businesses, namely IT and ITeS including Banking transaction processing services, Document management services for telecommunication companies, internet services provider, payment banks, warehousing which also helps us in the growth of our business, including other businesses. Our Company also develops customized software applications including modification in software application for its clients. This is an added advantage to us. Since, we are also into IT and ITeS business and also having warehouses, some of our client who are in the business of telecommunication, internet services provider, payment banks, banking becomes our customers for warehousing and software solutions business.

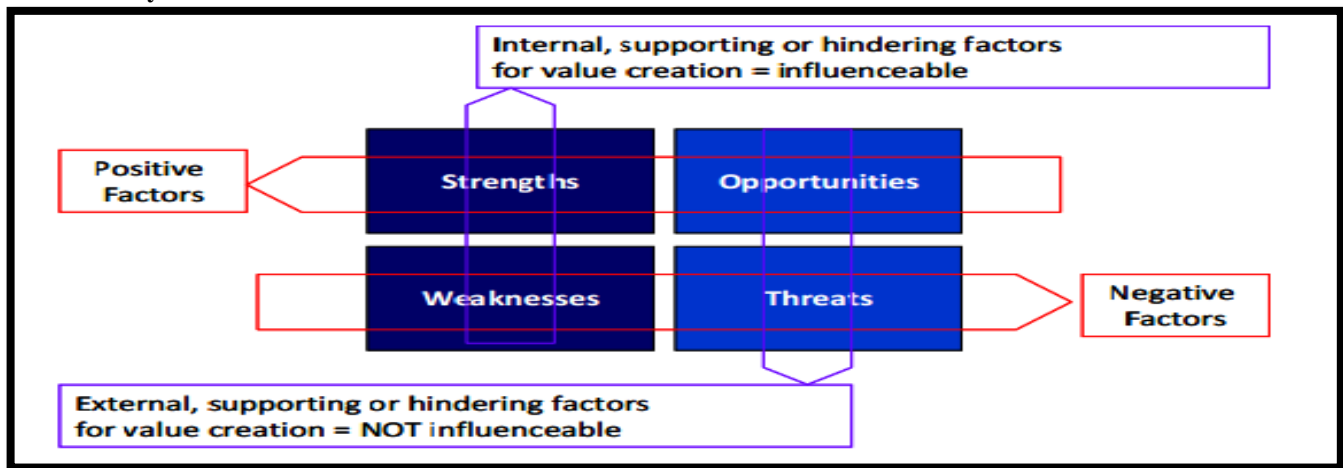
**Strong Branch Network and Territorial Expansion**

The strong Branch and service outlet network with owned premises and permanent state-of-the-art infrastructure setup, enables AIRAN to carry out its operations through its service outlets more effectively. It gives stability to processes, clients, employees. Currently, we have business operations across PAN India. We plan to expand geographically in to other states across India. Ours is a regulatory oriented business, we need approvals and license for almost all the activities we do. Every state has different laws pertaining to manpower, trading license, etc. and different mannerism of doing business. However, our experience plays a key role is such expansion and client acquisition.

**Quality and Secrecy Assurance**

Our Company is ISO 27001: 2013 Certification for Information Security Management System for providing Banking Transaction Processing, Document Management Services, IT& IT enabled services certified by Nimbus Certifications Private Limited. Even though the company manages critical and highly sensitive data of various client Banks, financial institutions and Telecom Companies, the robust and stringent information security policies and processes followed by the company facilitate smooth sailing while various types of audits including InfoSec Audit conducted by clients or the third party independent auditors appointed by clients. Since, our Company is dedicated towards quality of services, processes and inputs; we get repetitive orders from our clients, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

**SWOT Analysis**



Strength	Weakness
<ul style="list-style-type: none"> <li>✓ The Promoters have been involved in the business since 1995.</li> <li>✓ ISO 27001:2013 for Information Security Management System for providing Banking Transaction Processing, Document Management Services, IT &amp; IT enabled services certified by Nimbus Certifications Private Limited</li> <li>✓ Strong Branch Network and Territorial Expansion of existing business</li> <li>✓ In-House Technology and Software Development</li> </ul>	<ul style="list-style-type: none"> <li>✓ Dependent on Managerial Personnel heading the respective Branch for execution.</li> <li>✓ Strict policies of clients and Audit controls may pose real hurdle to the development of our Company.</li> </ul>

<p>✓ Warehousing Facility to clients</p> <p><b>Opportunity</b></p> <p>✓ Sell of our In-House software and mobile applications.          ✓ There are many more new opportunities of IT enabled services foreseen by AIRAN in the field of Banking, Financial Sector, Telecom, and Utility Services Providers' operations. The Digital India campaign of the Government of India, will open new horizons in the field of IT and IT enabled services at large. After recent demonetisation by RBI, the volumes in existing banking transactions experienced an immediate spurt of around 30 to 40% which may sustain as the money already infused in banking system may not get drained out again so fast. At the same time the existing services can be extended to various other parts of the country by doing territorial expansion</p>	<p><b>Threat</b></p> <p>✓ The services provided by us to the Banks and Companies engaged in Telecommunication, Internet Service Provider may initiate the In-House warehousing, Document Management and may discontinue our services.          ✓ Increasing popularity of IT and ITes enabled service provider to Banks and telecommunication companies, Internet Service provider, Document Management, warehousing etc may impact the pace of growth indirectly impacting the off-take and pace of growth of our grid of companies.</p>
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**Our business strategy**

**1. Maintain and expand long-term relationships with clients**

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 and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential requirement of our clients and market closely.

**2. Brand Image**

We would continue to associate ourselves with good quality customers and provide our service to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the clients.

**3. Optimal Utilization of Resources**

Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

**4. Territorial Expansion**

Currently, we have business operations across PAN India. We plan to expand geographically in to other states across India. Ours is a regulatory oriented business, we need approvals and license for almost all the activities we do. Every state has different laws pertaining to manpower, trading license, etc. and different mannerism of doing business. However, our experience plays a key role is such expansion and client acquisition

**Location**

**Registered Office**

408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat.

**Plant & Machinery, technology, Process etc**

Since we are in service sector, we do not own plant and machinery.

**Technology**

Technically we have advanced and developed several applications Inhouse, which are successfully implemented.

- Cheque Truncation System (CTS) clearing – ONLINE module
- Cheque Truncation System (CTS) clearing – OFFLINE module
- Mobile application for Feet on Street (FOS) tracking (QR code)
- Mobile application for Address verification and credit verification
- Document Management services (DMS) application
- Records Management application
- Weighbridge application
- Enterprise resource planning (ERP)
- Employee Attendance Portal

**Infrastructure & Utilities.**

**Power:** Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited.

**Water:** Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.



## Airan Limited

<b>1. CASH MANAGEMENT SERVICES (CMS)</b> <ul style="list-style-type: none"> <li>Personalized pickups</li> <li>CTS Clearing (Outward)</li> <li>Centralized Reporting</li> </ul>	<b>2. DOOR STEP BANKING &amp; PICKUP SERVICES</b> <ul style="list-style-type: none"> <li>Personalized Beat Pickup</li> <li>Utility / ATM Drop Box clearance</li> <li>Branch Pickup Services</li> </ul>
<b>3. CTS CLEARING PROCESSING</b> <ul style="list-style-type: none"> <li>U V Checking &amp; Technical Scrutiny</li> <li>CTS Scanning - Canon CR 190 UV</li> <li>Maker, Checker and QC</li> <li>Balancing &amp; Uploading to CHI of NPCI.</li> </ul>	<b>4. MANAGING COLLECTION COUNTERS</b> <ul style="list-style-type: none"> <li>At Government Premises,</li> <li>At Municipal Corporations</li> <li>At University / Colleges / Schools.</li> </ul>
<b>5. ACCOUNT OPENING FORMS PROCESSING - BANKING.</b> <ul style="list-style-type: none"> <li>Image Based Data Entry of A O F.</li> <li>DE1, DE2 &amp; QC.</li> <li>Exclusive Secured Premises.</li> </ul>	<b>6. E-STAMPING CERTIFICATE / E-REGISTRATION FEE COLLECTION</b> <ul style="list-style-type: none"> <li>Counters at Sub Registrar's Offices.</li> <li>Across Rajasthan State</li> <li>eStamp Certificate Issueance</li> <li>eRegistration Fee Collection.</li> </ul>
<b>7. DOCUMENT MANAGEMENT SERVICES</b> <ul style="list-style-type: none"> <li>Form collection from distributor locations after KYC Audit.</li> <li>Scrutiny of CAF's, Data entry, Scanning, Image Upload and Warehousing.</li> </ul>	<b>8. RECORDS MANAGEMENT</b> <ul style="list-style-type: none"> <li>Physical storage of customer application forms</li> <li>Retrievals &amp; Refiling</li> <li>TERM audit compliance</li> <li>Records facility management</li> </ul>
<b>9. ADDRESS VERIFICATION &amp; CREDIT VERIFICATION</b> <ul style="list-style-type: none"> <li>Physical address verification at customer premise through Mobile Application.</li> <li>Customer Credibility Assessment</li> </ul>	<b>10. CONTACT CENTER SERVICES</b> <ul style="list-style-type: none"> <li>Outbound Calls to Customer</li> <li>Fixing Appointments for Documents Collection.</li> </ul>
<b>11. BACK OFFICE MANAGEMENT</b> <ul style="list-style-type: none"> <li>Image indexing &amp; classification</li> <li>Image based quality check</li> <li>Digitization of Physical Data</li> <li>Reconciliation of Large &amp; Complex Data.</li> </ul>	<b>12. SOFTWARE DEVELOPMENT SERVICES</b> <ul style="list-style-type: none"> <li>CTS Clearing Software.</li> <li>Data Entry Online &amp; Offline.</li> <li>Warehousing and record management.</li> <li>Logistics Services.</li> </ul>

## PROCESSES IN AIRAN

### Cash Management Services (CMS)

AIRAN collects cheque from almost 10,000 Points from prominent clients of Banks and Bank branches on daily basis across India and its still increasing. We provide privileged services like Door step banking to elite customers of Banks since its inception.

We have developed robust mechanism for collection of cheque over the time by developing technology and evolving from time to time. Today we have developed Mobile application (QR code reader) to track the Feet-on-street (FOS) and daily collection report online.

Our FOS collects cheques from the CMS Clients of Bank and deposit the same at the designated nearest CMS enabled bank branch before clearing cut-off time. It's a real sensitive activity in nature, where we have met the timelines without fail since past two decades ensuring customer satisfaction. Daily reporting is done to banks through MIS in prescribed format.

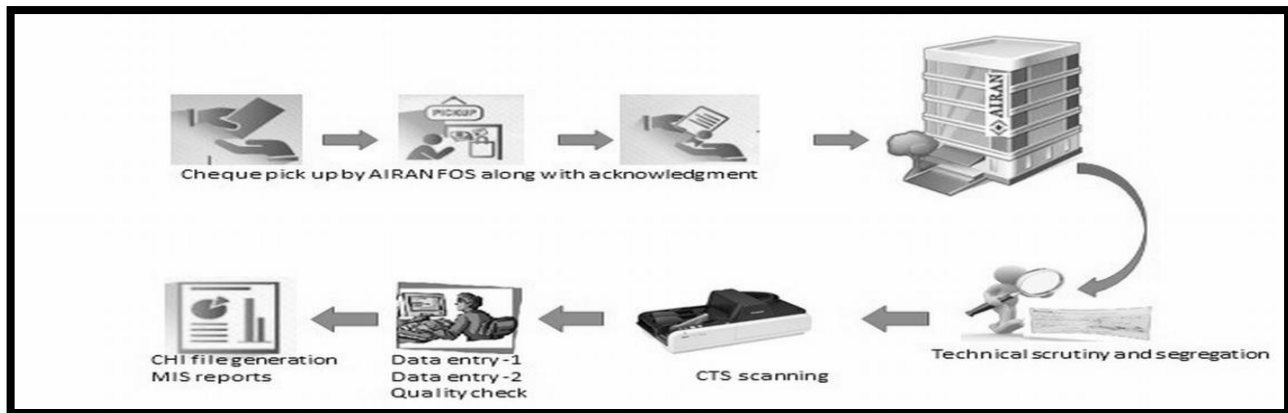
We are also pioneered in Drop box clearance on designated time and deposit the cheques at the designated nearest CMS enabled branch. We also carry out Coordination Activities where presently the respective Bank Branch is not available. In such places the Bank has an arrangement with few other Banks to carry out the CMS activity.

**Cash Management Services (CMS) – Cheque processing**

Cheque Truncation System (CTS) is an online imaged based cheque clearing system, wherein the image of the cheque and MICR data is captured at the collecting bank and transmitted electronically eliminating the actual cheque movement.

During MICR and NON MICR processing we have provided robust solutions to Banking and Financial segments. Then came CTS in 2014 and since inception of CTS, AIRAN has provided end to end customized software solutions of processing cheques to several Banks and Financial institutions as per their requirements.

We have developed several online and offline modules based on requirements and are successfully deployed at operational level. Today we carry out CTS clearing for prominent banks and financial segments across India with strong base in Western Grid. We are the only service partner in Gujarat who is catering services to almost every Bank and Financial sector.



- Step 1.** Cheque collection
- Step 2.** Technical scrutiny, Segregation, UV check
- Step 3.** CTS scanning
- Step 4.** Data processing
- Step 5.** CHI file generation

**Outward Clearing Module**

There are two modules for O/W clearing

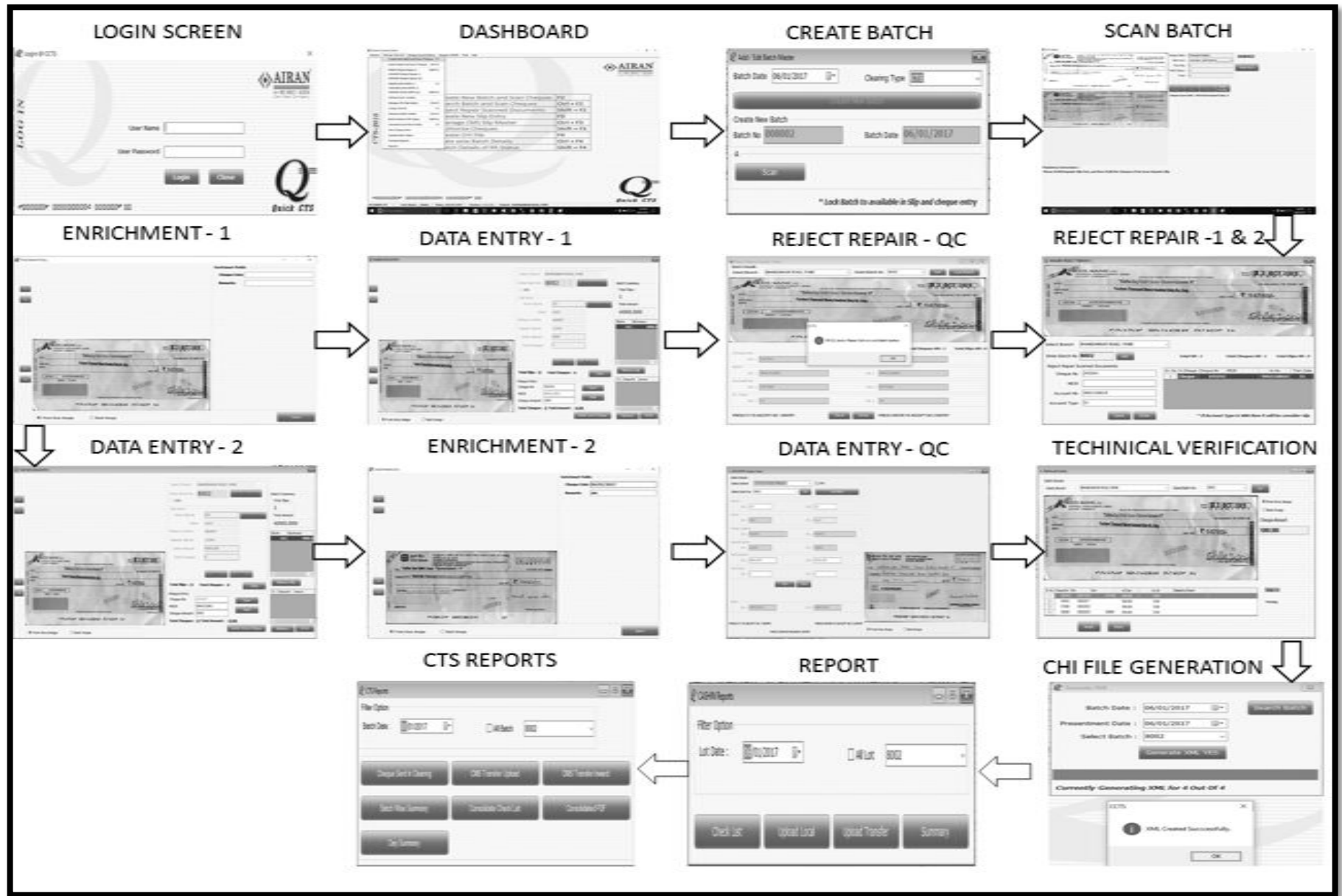
- 1. Online (Centralized)
- 2. Offline (Decentralized)

Customer deposits their cheque in bank branches or is given privilege pick up services which are collected and processed by AIRAN at its Centralized or Decentralized location. AIRAN FOS collects cheques and delivers at AIRAN office according to cut off time stated by the Bank and Financial institutions. At AIRAN we carry out Technical scrutiny, Audit, UV (Ultraviolet check machine) and segregation of the instruments. The Technical scrutiny is being done as per the RBI guidelines.

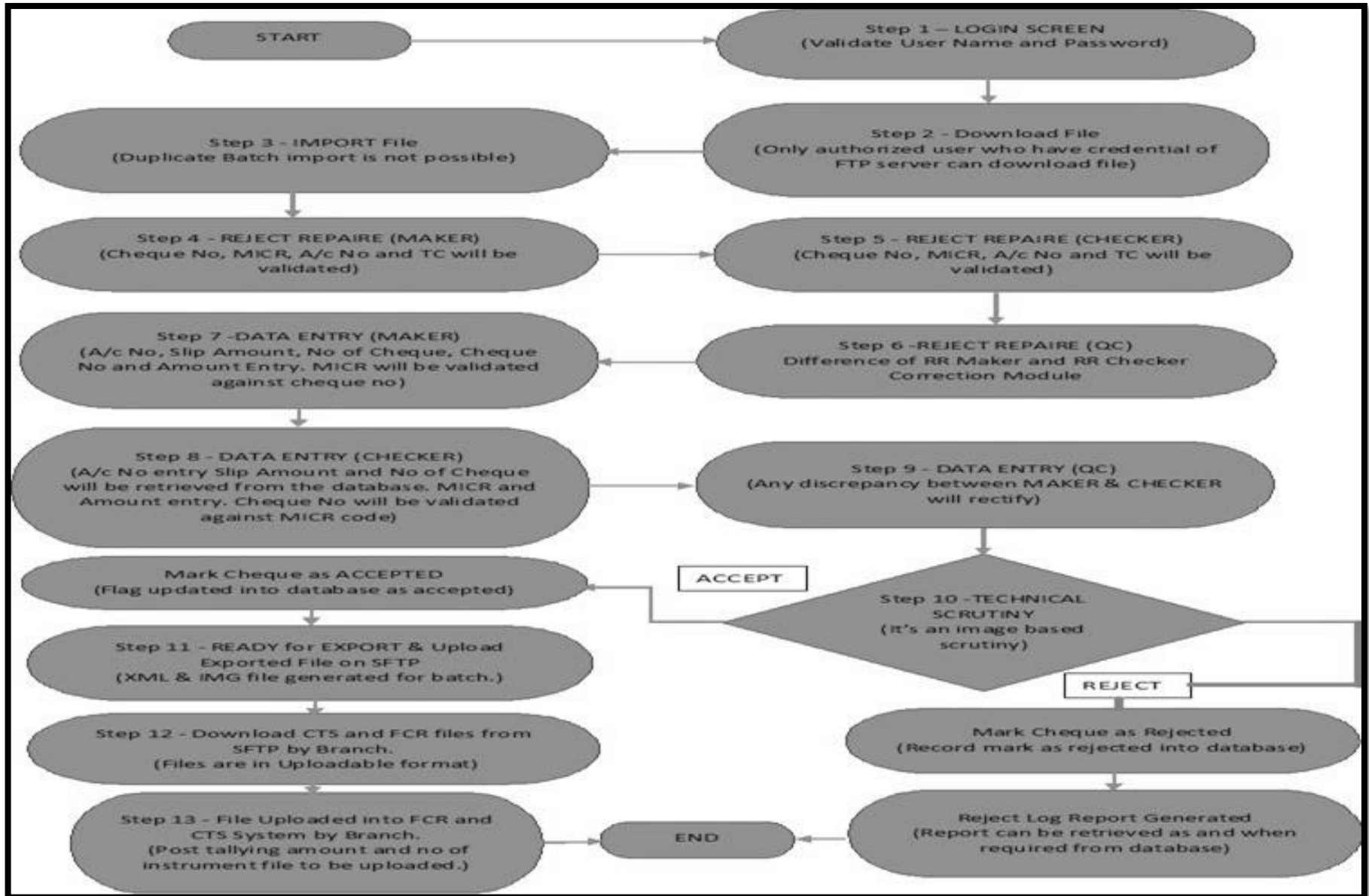
Instruments are scanned in high speed scanners (Canon CR 190i) with latest technology developed by AIRAN. Further the images are being uploaded in AIRAN software modules for Detail entry which includes capturing demographic details. The detail capturing has to be 100% error free as there is no scope of any miss out as it directly impacts the Bank and the customer. The trained professional staff at AIRAN does the detailed entry in system and to ensure 100% quality it's being done through Maker – Checker concept along with Quality check. AIRAN has built such high standards which are visible in the service delivery given to client. AIRAN systems and software are capable of working from any location across India.

Process Flow – Centralized CTS Model

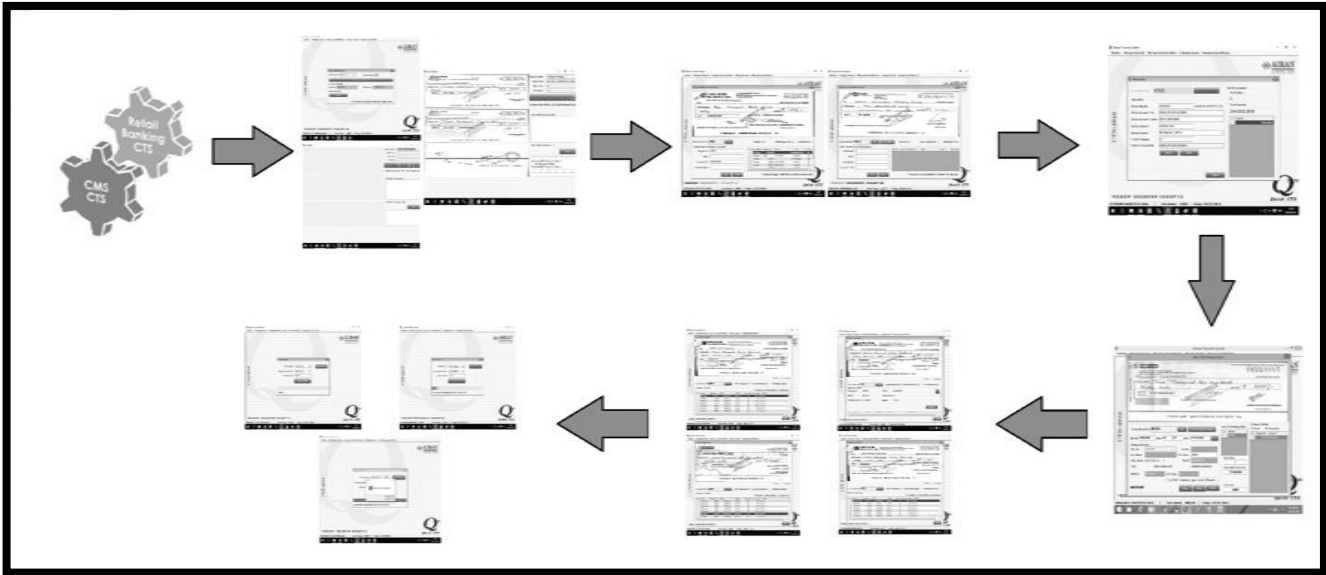




Process Flow – Decentralized CTS Model



## Software Flow - CTS



### TELECOM SEGMENT

#### Document Management Services - Telecom

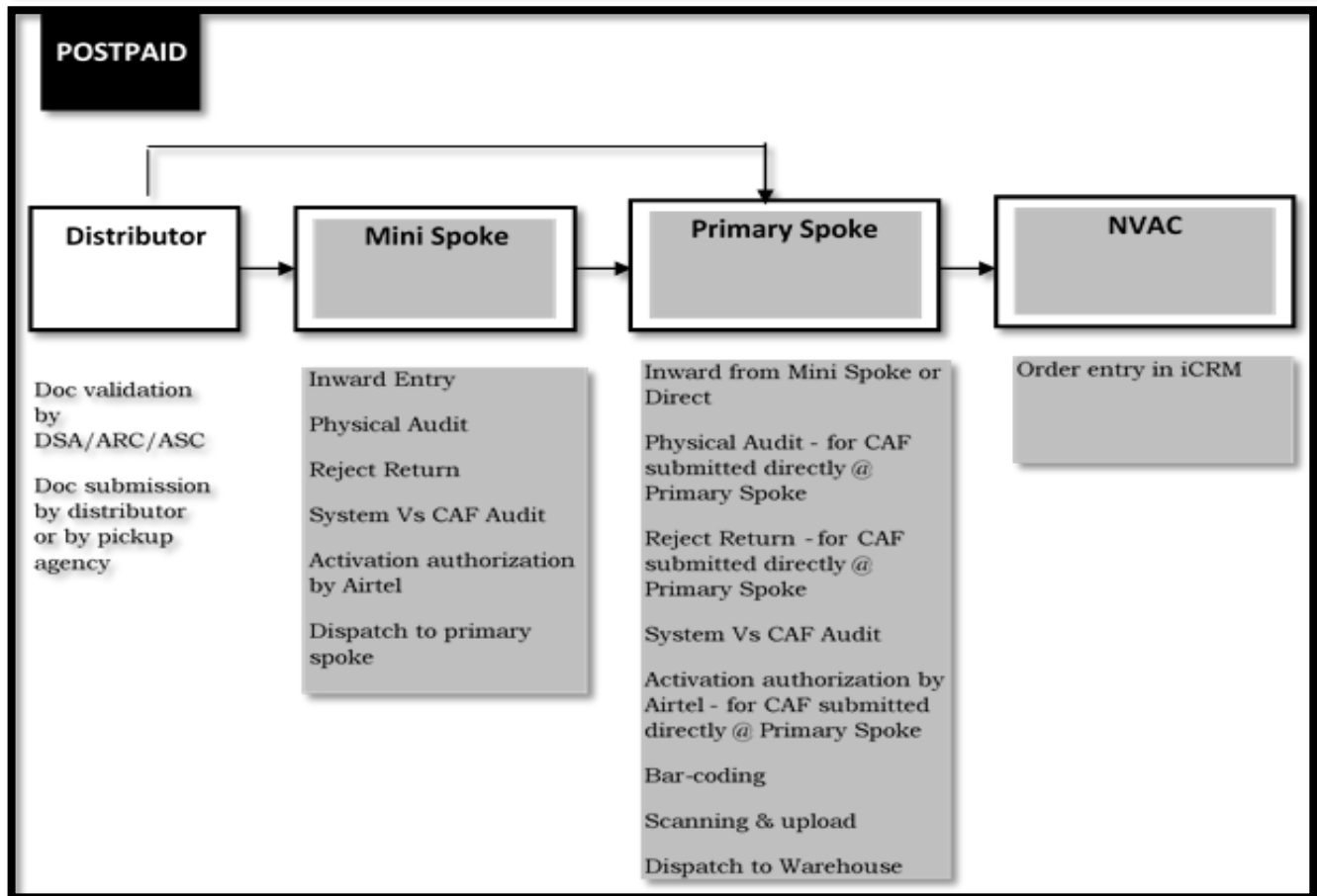
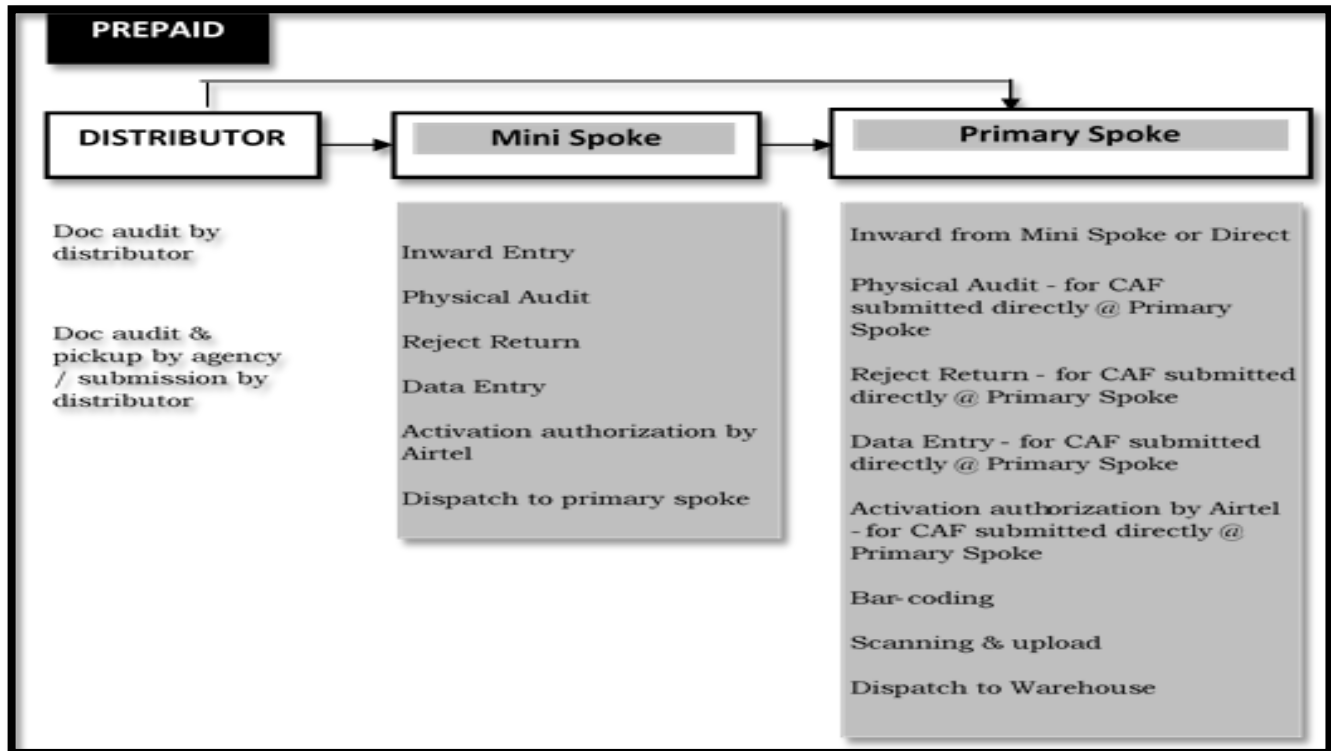
AIRAN is national partner for one of the leading Telecom Company of India namely AIRTEL and provided end to end DMS services in Gujarat state. Customers who apply for Prepaid / Postpaid connection has to fill Customer Application Form (CAF) as per TERM guidelines and submit the form to concerned distributor, retailer or telecom outlet. We collect this CAF from more than 500+ outlets in Gujarat state and bring to nearest AIRAN branch for decentralized processing. We cover almost all the remote locations in Gujarat state, which practically are inaccessible to others.

We have 60+ branches to cater to this requirement and we process more than 5 Million documents per year. We carry out Audit of the documents as per TERM guidelines and in Service levels (SLA) defined by client. The SLA's for the activity are built on service delivery and customer satisfaction and we have been in top position across India in terms of Service levels among all other service partners. Demographic entry is carried out post CAF Audit and forms are further sent for digitization (scanning and uploading). Airan has also extended its service in DMS software and provided scan based module for centralized operations. AIRAN does scanning of 20 Million pages along with quality check of each page every year. Scanning, indexing, renaming and photo cropping is carried out in AIRAN's software.

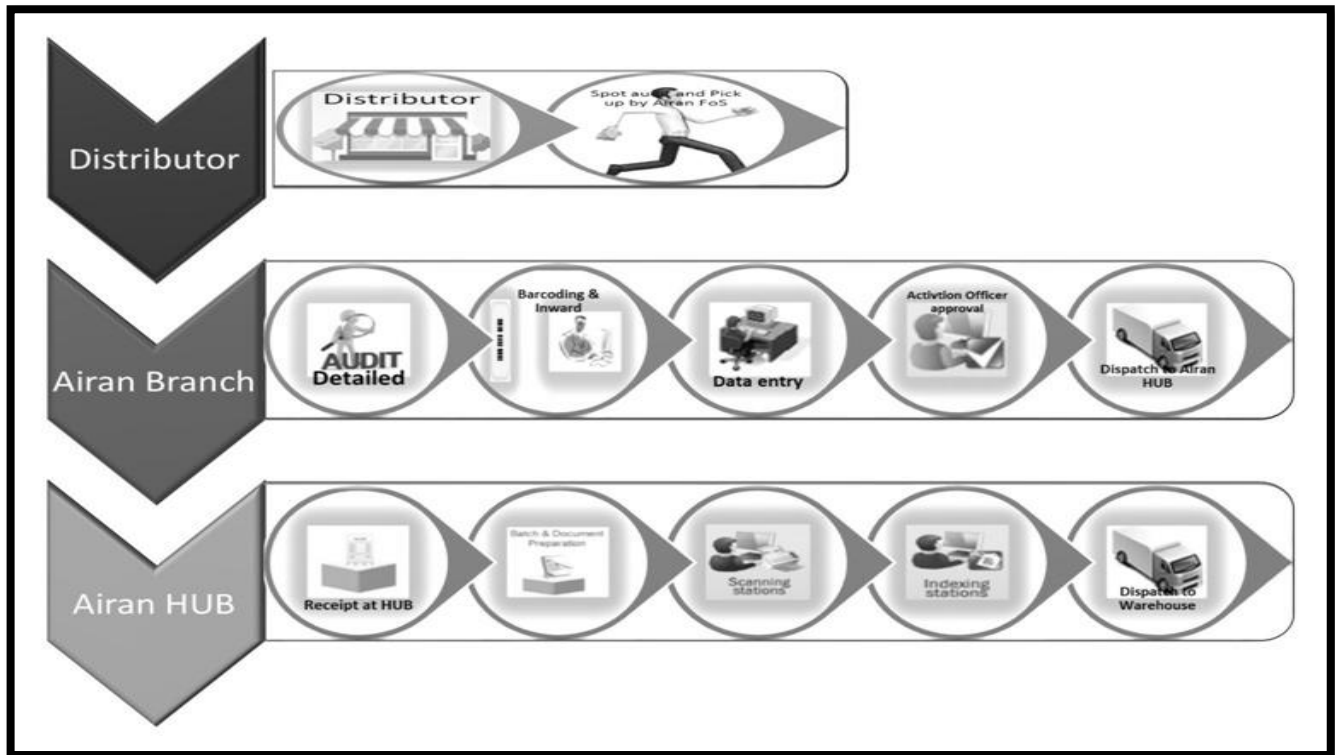
All digitized forms are then sent for storage facility of AIRAN which is capable of storing more than 5 crore documents. Our warehouse facility is built with state-of-art infrastructure and fulfils the audit requirement. AIRAN warehouse facility is being audited by the 3rd Party Auditors and has sufficed all the norms laid. Our Records Management software is equipped with excellent tracking of all the documents stored in warehouse. Practically we can trace any document in less than a minute and retrieve the physical document in 10 minutes time.

AIRAN is the only one to carry out entire end to end DMS services for two prominent telecom companies in Gujarat state along with Address verification & Credit verification (AVCV) and SIM delivery activity. We have developed mobile application for AVCV activity which has proved to achieve 90% AVCV closure in 2 hours, thus increasing the customer satisfaction. AIRAN has been instrumental in supporting Telecom companies during the 4G launch and upgrading customers from 3G platform to 4G.

Process Flow – DMS



DMS Process Flow



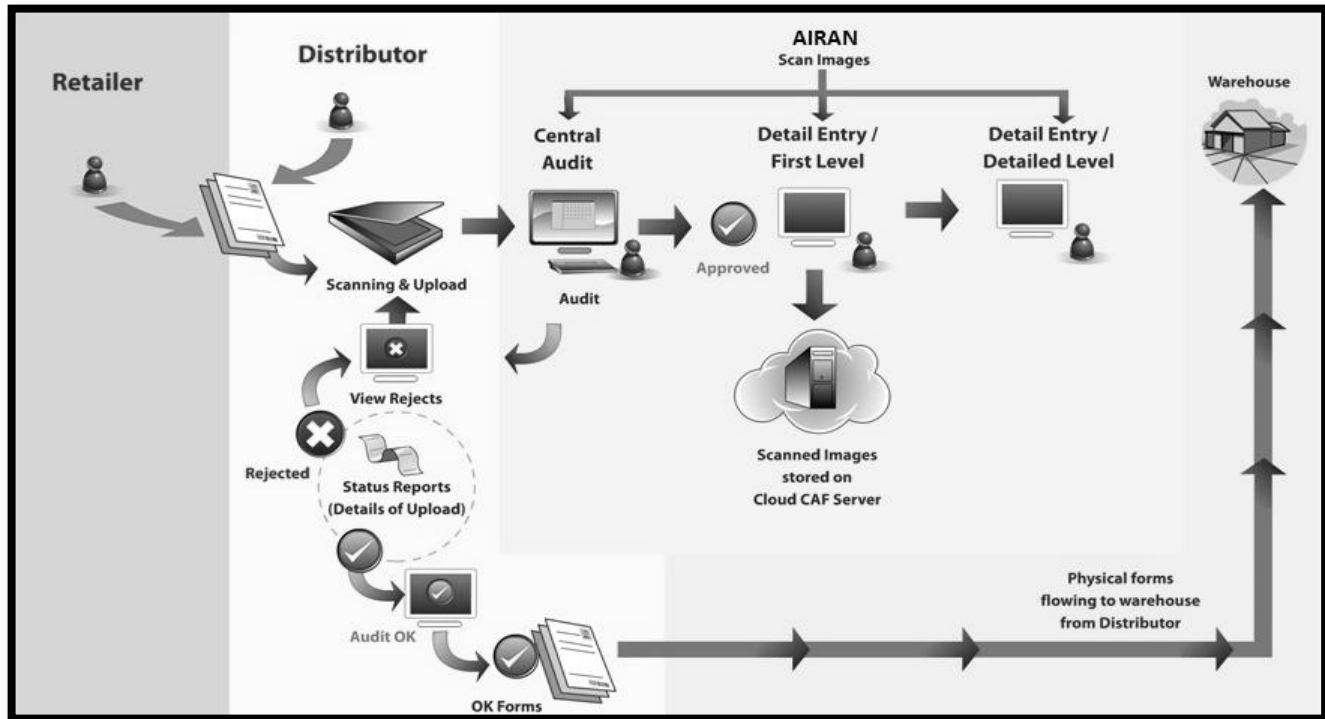
- Step 1.** Form collection and spot KYC from distributor
- Step 2.** Details Audit of form at Airan Branch (Spoc) along with Aadhar card and voter ID check
- Step 3.** Inwarding of Forms in system
- Step 4.** Demographic entry of form in client application
- Step 5.** Logistics of forms from branch (spoc) to Airan HUB (Ahmedabad) office
- Step 6.** Inward of forms received from all spoc locations after affixing barcode
- Step 7.** Prepare for Scanning
- Step 8.** De-staple & photo pasting
- Step 9.** Scan, photo crop, quality check and uploading of images
- Step 10.** Prepare for Warehouse / Storage

#### Document Management Services – Cable TV & Broad Band

AIRAN is the only company to be part of DMS process of prominent Cable TV & Broadband provider in Gujarat State. AIRAN processes 2 Million documents of cable and broadband every year.

AIRAN collects the documents from Distributors (Cable TV operators & Broadband suppliers) across India. AIRAN digitizes (scan & upload) the physical forms and does the demographic entry of the customers into AIRAN built software platform.

All physical forms collected from PAN India are being sent for storage at AIRAN's storage facility post Data entry, scanning, uploading and Quality check.



- Step 1. Form collection
- Step 2. Scanning and upload of the forms
- Step 3. Image based audit
- Step 4. Demographic entry
- Step 5. Physical forms to be sent to warehouse

### Document Management Services – Payment Bank / Wallet

AIRAN is associated with Government of Rajasthan through a Central Record keeping Agency (CRA) for printing e-stamp certificate and e-registration fee collection. Our professional staff is being given a counter at government offices to carry out this activity. E-Stamping is a computer based application and a secured way of paying Non-Judicial stamp duty to the Government.

Daily we print e-stamps certificates and collect e-registration fee worth Rs 1.5 Crore in different districts of Rajasthan. The clients coming to counter have an option to make payment through NEFT / RTGS as well adding a value addition in the entire process to enable ease of transaction. The below benefits of e-stamp has allured people and it has increased

- e-Stamp Certificate can be generated within minutes
- e-Stamp Certificate generated is tamper proof
- Authenticity of the e-Stamp certificate can be checked through the inquiry module.
- e-Stamp Certificate generated has a Unique Identification Number (UIN).
- Specific denomination is not required
- Cost saving
- User friendly

### Human Resources

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees who have prior experience in the IT and ITEs Industry. Our Company constantly endeavors to improve skill up gradation of employees and staff welfare activities etc on regular intervals which results in increase in efficiency of employees. We view this process as a necessary tool to maximize the overall performance of our company.

As on January 31, 2017 we have the total strength of 495 permanent employees. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Management and Finance	35
2.	Administrative and Marketing	10
3.	Operational Staff	215
4.	Field Staff	230
5.	Any other Office Staff	5
	<b>Total</b>	<b>495</b>

We have not experienced any strikes, work stoppages, employee disputes or actions by or with our employees, and we have cordial relationship with our employees.

#### **Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

#### **Marketing Arrangement**

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Company does all transactions directly with the customers without keeping any intermediate channel. Thus our company has live contact with each and every customer and also gets feedback from them. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the company to improve the efficiency of our product and management on continues basis. It forms basis of further expansion for our Company, as we are able to monitor a potential services/ market closely on day to day basis.


#### **COMPETITION**

Competition emerges not only from organized sector and from both small and big regional, National and International players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. Our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

#### **Capacity and Capacity Utilization**

Our Company being in the service industry installed capacity and capacity utilization is not applicable to us.

#### **Intellectual Property Rights**

Our Company is having trademark  under class No. 35 (Business Auxiliary Services included in Class 35) having validity up to April 17, 2019.

#### **Indebtedness**

**Our Company is availing following Term Loan and Working Capital facilities from the following bank, details of which are as under:-**

##### **A. Name of the Lender: Standard Chartered Bank**

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on October 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
Memorandum of Entry dated April 21, 2011 subsequently modified vide	₹ 300.00 Lakhs comprise s of Rs. 100.00	Working Capital & Purchase of	₹ 123.68 Lakh	Working Capital Loan @ Base Rate + 2.75%	Working Capital Loan: for loan disbursed	Equitable mortgage of Property situated at Unit No. 12, adm-612 sq. yds known as Nandini Forming part of FP No. 636/12, TP Scheme No. 3 of Mouje	180 months

Supplemental Mortgage (without possession) Deed dated January 31, 2012	Lakhs Long Term Working Capital Loan and ₹ 200.00 Lakhs Home Saver Loan	Residential Property		per annum (variable) Home Saver Loan @ 9.85% (variable)	between 1 <sup>st</sup> and 15 <sup>th</sup> of the Month: 1 <sup>st</sup> of Next Month; For loan disturbed btwn 16 <sup>th</sup> and 25 <sup>th</sup> of the Month: 10 <sup>th</sup> of the Next month and for loan disbursed on 26 <sup>th</sup> and last day of the month: 1 <sup>st</sup> of next to next month  Home Saver Loan: monthly installment of ₹ 1,23,253.00 and ₹ 2,13,090/- payable for 180 months	Kochrab Sub Dist, Ahmedabad – 380004 Paldi & District Ahmedabad	
Supplemental Mortgage Deed (without Possession) dated July 21, 2016	₹ 258 Lakhs	Loan against Property – Residential	₹ 255.42 Lakhs	MCLR rate + 0.85% per annum (variable)	Monthly installment of ₹ 2,77,248/- payable for 180 months	Mortgage of Unit No. 12, adm-612 sq. yards known as “Nandini Part of FP No. 636/12, TP Scheme No. 3 of mouje Kochrab, Sub-district, Ahmedabad – 380 004 (Paldi)	180 months

**B. Name of Lender:** Yes Bank Limited

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on October 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
Memorandum of Equitable Mortgage by Deposit of Title Deeds in favor of Lender dated June 9, 2015	₹ 172.00 Lakhs	Term Loan	₹ 164.99 Lakhs	Floating rate of Interest @ 12.00% (Yes Bank Base	Equated monthly installment of ₹ 2,06,429/- payable for 180 months	Equitable Mortgage by deposit of Title deeds of Immovable constructed property of; Office No. 2 on Ground Floor adm. 32.30 Sq. Mtrs. (as per Sale Deed No. 12574/2010) in Nanubhai Association known as Arun Complex, situated at: F.P.	180 Months

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on October 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
				Rate + 1.25%)		<p>No. 156/3 of T.P. No. 3 of Mouje: Shekhpur Khanpur, Taluka: Ahmedabad (W), District Ahmedabad</p> <p>Shop No. 14 on 1st floor Block C Adm. 1092 Sq. fit in New Tatsat Co. Op. Hou. Soc. Ltd., known as Jayraj Complex, situated as Survey No. 352/1, 352/2 and 353 paiki of F.P.No. 2/2/1+2/2/2 of T.P.S. No.49 Rakhial Ahmedabad, Taluka: Ahmedabad (E), District Ahmedabad</p> <p>Flat No. B/2 Ground Flooe Adm. 50Mts. Const. and Adm. 16.67 Sq. Mts. undivided land share (S.D.NO.12535/2006), in New Vaibhav Co. Op. Ho. Soc. Ltd. :- Final Plot No. 393 paiki of T.P.S. No. 3, Changispur Ahmedabad Taluka: Ahmedabad (W), District Ahmedabad</p> <p>Office No. 44 1st Flr Adm. 10.17 Sq. Mts., Office No. 45 1st Flr Adm.10.50 Sq. Mts (as per S.D.No. 1698/2014), in known as Shree Dashrathlal Chimanlal Cloth Mkt situated at Survey No 2/A :- F.P.No.8 of T.P.No.18, Shaheer Kotada Ahmedabad (East), District Ahmedabad</p> <p>Plot No. 9 Adm. 235 Sq. Mts. along with Road (Sale Deed No. 237/1+2+3 of Mouje Karamsad, Taluka &amp; District Anand</p> <p>Flat No.11 on 3rd flr Adm 47.60 Sq. Mts. (sale deed 1178/1996) Northview Co. op. Hou. Soc. ltd Survey No. 270/1/11 T. P. No. 19 of Mouje Shekhpur (as per S.D. No. 1178/1996) Survey No. 88 F.P. no. 270 of T.P. No. 20 of mouje Kochrab (as per village Form No. 7/12) of Mouje Kochrab, Taluka: Ahmedabad (W), District: Ahmedabad</p>	
Memorandum of Equitable Mortgage by Deposit of Title Deeds dated April 22, 2015.	₹ 428.00 Lakh	Term Loan	₹ 408.58	Floating rate of Interest @ 12.00% (Yes Bank Base Rate + 1.25%)	Equated monthly installment of ₹ 5,13,672/- payable for 180 months	Equitable Mortgage by deposit of Title deeds of Immovable constructed property of; 1. Office no. 104 1st flr adm.1050 Sq Feet super built up (as per S.D.3232/2011) – 2. Office no 105 1st floor adm. 1050 Sq feet super built up (as	180 months

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on October 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
						per S.D.3229/2011) – 3. Office no. 106 on 1 <sup>st</sup> floor adm. 1050 sq. feet i.e. 97.54 sq. mtrs. (as per S. D. No. 3231/2011) – 4. Office no. 305 on 3 <sup>rd</sup> floor adm. 37.55 sq. mtrs. super built up (as per S. D. No. 3699/2012) – 5. Office no. 311 on 3 <sup>rd</sup> floor adm 595 sq. feet super built up (as per S. D. No. 3126/2011) – 6. Office no. 201 2nd flr adm.1555 Sq Feet(As per Allot.letr)and off no 307 3rd floor adm. 321 Sq feet i.e. 29.82 sq. mtrs. (S D 3585/2006)and off no 309 3rd floor adm.417 Sq feet(S.D.3585/2006) – 7. Office no. 202 2nd flr adm. 417 Sq Feet (Sale Deed 1157/2006) and off no 310 3rd floor adm. 417 Sq feet (as per Allot. Letr) – 8. Office no.403 4th flr adm.417 Sq Feet i.e. 28.87 sq. mtrs. (S.D.1093/2015) – 9. Office no.404 4th flr adm.417 Sq Feet i.e. 27.87 sq. mtrs. (S.D.1094/2015) – 10. Office no.405 4th flr adm.595 Sq Feet i.e. 55.28 sq. mtrs. (S.D.1288/2012) – 11. Office no.406 4th flr adm.321 Sq Feet i.e. 29.83 sq. mtrs. (S.D.1287/2012) – 12. Office no.407 4th flr adm.230 Sq Feet i.e. 25.5 sq. mtrs. (S.D.1794/2004) – 13. Office no.408 4th flr adm.595 Sq Feet i.e. 55.27sq. mtrs. (As per allot. ltr) – 14. Office no.409 4th flr adm.417 Sq Feet i.e. 38.74 sq. mtrs. (S.D.7169/2013) – 15. Office no.410 4th flr adm.417 Sq Feet i.e. 38.74 sq. mtrs. (S.D. 7168/2013) – 16. Office no.411 4th flr adm.595 Sq Feet i.e. 55.27 sq. mtrs. (S.D.3214/2014) – 17. Office no.412 4th flr adm.321 Sq Feet i.e. 29.82 sq. mtrs. (S.D.1723/2014) – – In Kirtiman Association known as Kirtiman Complex situated at	

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on October 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
						Hissa No.18 of Final Plot No. 623 of T.P. No 3/6 (varied) of Mouje Kochrab, Taluka, city, district: Ahmedabad	

**Details of Immovable Property:****A. The details of the Owned Properties are given below:****Land:**

Sr. No.	Description of Property	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
1.	<b>Ahmedabad - C.G Road Plot</b> The Government Servants Co. Op Housing Society Limited, C. G. Road, Ahmedabad-380 009	Ms. Pushpa Patel	March 10, 2015	110.00	263.33 Sq Mtrs	Open Plot

**Others:**

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
1.	<b>Vyara</b> Office No – F/9, First Floor, Hyper City, Station Road, Vyara, Ta: Vyara, Dist: Tapi	Ms. Pari Nevil Jokhi	November 19, 2010	4.25	38.75 Sq Mtrs	Office
2.	<b>Surat – Ghod Dod Road</b> Shop No-516, 1st Floor, Shiv Shakti Shopping Complex, Surat	Arihant Advance Health Care Private Limited	June 8, 2012	14.00	55.09 Sq Mtrs	Office
3.	<b>Surat – Ghod Dod Road</b> Shop No-514, First Floor, Shiv Shakti Shopping Complex, Surat	Arihant Advance Health Care Private Limited	June 12, 2012	7.50	30.75 Sq Mtrs	Office
4.	<b>Pune - Aurora Tower</b> 404, Aurora Tower, Moledina Road, Dr. Ambedkar Road, Cantonment, Pune	Mr. Rajkumar Bhogasheetti, Mr. Avinash R Bhogashetti	September 30, 2009	18.00	57.5 Sq Mtrs	Office
5.	<b>Ahmedabad – Northview</b> Flat No-1/6, Block No-1, The North View Co-Operative Housing Society, Navrangpura, Ahmedabad	Mr. Rajkumari Nahar	October 26, 2016	45.00	73.46 Sq Mtrs	Let out
6.	<b>Ahmedabad – Northview</b> Flat No-1/5, Block No-1, The North View Co-Operative Housing Society, Navrangpura, Ahmedabad	Ms. Rajkumari Nahar	October 26, 2016	45.00	73.46 Sq Mtrs	Let out
7.	<b>Nashik</b> C-2, Ashoka Presidency, Opp Nirlekar Hospital, Gangapur	Ms. Anjali Vijay Kulkarni	February 03, 2003	12.35	443.30 Sq Fts	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
	Road, Nashik,					
8.	<b>Ahmedabad Kirtiman Complex</b> Shop No.1 Kirtiman Complex, Near Gulbai Tekra, Ahmedabad	Ms. Manjula Laxman Bhai Khandelval	November 19, 2014	4.91	16.72 Sq Mtrs	Utility
9.	<b>Ahmedabad - Kirtiman Complex</b> 409, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Bhaskar Champak Lal Bhatt	October 10, 2013	20.00	38.74 Sq Mtrs	Office
10.	<b>Ahmedabad - Kirtiman Complex</b> 404, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Ms. Rupal Elvis Vaz	February 11, 2015	17.50	28.87 Sq Mtrs	Office
11.	<b>Ahmedabad - Kirtiman Complex</b> 403, 4 <sup>th</sup> Floor, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Elvis Manual Vaz	February 11, 2015	17.50	28.87 Sq Mtrs	Office
12.	<b>Ahmedabad-Kirtiman Complex</b> 311, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Nirav Arvind Bhai Shah, Ms. Monika Nirav Shah	March 08, 2011	18.00	55.27 Sq Mtrs	Office
13.	<b>Ahmedabad -Kirtiman Complex</b> 305, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Pratham Educare Private Limited	June 20, 2012	14.21	37.55 Sq Mtrs	Office
14.	<b>Ahmedabad - Kirtiman Complex</b> 304, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Umang Dilip Chalishazar	December 9, 2015	17.50	28.7 Sq Mtrs	Office
15.	<b>Ahmedabad - Kirtiman Complex</b> 302, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Udyan Zaveri	February 17, 2016	24.00	55.27 Sq Mtrs	Office
16.	<b>Ahmedabad - Kirtiman Complex</b> 106, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Kinarivala RJK Industries	March 10, 2011	30.00	97.54 Sq Mtrs	Office
17.	<b>Ahmedabad - Kirtiman Complex</b> 105, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Kinarivala Auto-Mat Manufacturing Private Limited	February 09 2011	30.00	97.54 Sq Mtrs	Office
18.	<b>Ahmedabad - Kirtiman Complex</b> 104, Kirtiman Complex, Gulbai Tekra, Ahmedabad	M/s RJK Machine Products	May 18, 2011	30.00	77.82 Sq Mtrs	Office
19.	<b>Ahmedabad - Kirtiman Complex</b> 412, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Vedang Patel	March 13, 2014	11.55	29.82 Sq Mtrs	Office
20.	<b>Ahmedabad - Kirtiman Complex</b> 301, Third Floor, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Ms. Sonal Zaveri Mr. Udyan Zaveri	February 17, 2016	13.01	29.82 Sq Mtrs	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
21.	<b>Ahmedabad - Trade Square Khokhra</b> Office No. 412, Trade Square, Khokhra, Ahmedabad	Aarav Co-Op Hosing Society Limited	April 21, 2015	21.06	53.19 Sq Mtrs	Office
22.	<b>Ahmedabad -Inquilab12</b> , Inquilab Society, Gulbai Tekra, Ahmeadabad	Ms. Mandakini Parikh, Ms. Nalini Sheth, Ms. Pramodi Ladhawala, Ms. Mrunalini Shah, Ms. Nandini Shah, Ms. Kamini Kothari	Aprill 20, 2011	246.00	442.21 Sq Mtrs	Residential Property
23.	<b>Ahmedabad - Changodar</b> Shed No. 29, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	13.78	118.36 Sq Mtrs	Warehouse
24.	<b>Ahmedabad Changodar</b> Shed No. 28, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	13.78	118.36 Sq Mtrs	Warehouse
25.	<b>Ahmedabad - Changodar</b> Shed No. 27, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	11.00	118.36 Sq Mtrs	Warehouse
26.	<b>Ahmedabad - Changodar</b> Shed No. 26, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	11.00	118.36 Sq Mtrs	Warehouse
27.	<b>Ahmedabad - Changodar</b> Shed No. 25, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	11.00	118.36 Sq Mtrs	Warehouse
28.	<b>Ahmedabad - Changodar</b> Shed No. 24, Kushal Industrial Park, Moraiya, Sanand	Kushal Infra. Private Limited	February 08, 2012	11.00	118.36 Sq Mtrs	Warehouse
29.	<b>Godhra</b> Shop No-S-55, Ami Arcade, Godhra	Mr. Pankaj Amin Proprietor Of Ami Construction	March 14, 2011	2.01	18.07 Sq Mtrs	Office
30.	<b>Godhra</b> Shop No-S-56, Ami Arcade, Godhra	Mr. Pankaj Amin Proprietor Of Ami Construction	March 14, 2011	2.00	18-07 Sq Mtrs	Office
31.	<b>Ahmedabad - Aslali</b> AG 05 A Block, Radhe Business Empire, Aslali Ta-Daskroi Ahmedabad	Ramdev Construction Company	August 05,2016	15.00	32.24 Sq Mtrs	Office
32.	<b>Dhandhuka</b> Shop No-8, Aalishan Complex, Dhandhuka	Mr. Gulam Mahommad Maru	December 30, 2012	2.02	17.65 Sq Mtrs	Office
33.	<b>Ahmedabad - Sarangpur.</b> Office No-45, Dashrathlal Chimanlal Cloth Market, Sarangpur, Ahmedabad	Mr. Sudeshkumari Nandlal Bansal	March 5, 2014	2.10	10.50 Sq Mtrs	Office
34.	<b>Ahmedabad - Sarangpur</b> Office No-44, Dashrathlal Chimanlal Cloth Market, Sarangpur, Ahmedabad	Ms. Rajeshwari Agrawal	February 26, 2014	5.51	10.50 Sq Mtrs	Office
35.	<b>Ahmedabad - C.G Road</b> Plot No-4, The Government Servants Co-Operative-Housing Society, C.G Road,	Ms.Chandrika Patel	March 11, 2015	110.00	263.33 Sq Mtrs	Godown

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
	Ahmedabad					
36.	<b>Bhilwara</b> 211, Second Floor, G Block, Bhilwara Textile Market, Bhilwara.	Mr. Raja Kabra, Ms. Sangeeta Kabra	September 17, 2012	4.5	353.25 Sq Fts	Office
37.	<b>Bhavnagar.</b> Office No-308, Krushna Darshan, Vaghavadi Road Bhavnagar	Sheeram Construction & Developers	January 11, 2012	6.55	88.93 Sq Mtrs	Office
38.	<b>Bhavnagar</b> Office No-307, Krushna Darshan, Vaghavadi Road, Bhavnagar	Sheeram Construction & Developers	January 11, 2012	3.35	46.19 Sq Mtrs	Let out
39.	<b>Bhavnagar</b> Office no-306, Krushna Darshan, Bhavnagar	Sheeram Construction & Developers	January 11, 2012	3.25	30.80 Sq Mtrs	Let out
40.	<b>Baroda</b> 203, Second Floor, Mangal Aashish, NIS Academy, Baroda	Mr. Gajendra Desai Ms. Trupti Desai	February 02, 2015	28.00	1700 Sq Fts	Office
41.	<b>Bardoli</b> 106, First Floor, Target Mall, Bardoli, Ta: Bardoli, Dist: Surat	Mr. Jatin Patel	October 07, 2015	7.10	24.68 Sq Mtrs	Office
42.	<b>Aurangabad</b> 103, first floor Indraprastha Complex, Aurangpura, Aurangabad	Lok Mangal Consultants	September 15, 2009	5.80	40.46 Sq Mtrs	Office
43.	<b>Ahmedabad- Ashram Road</b> Office No-2, Arun Complex, B/h C. U Shah College, Ashram Road, Ahmedabad	Mr. Nilesh Bhai Aswani	September 21, 2010	6.51	35.30 Sq Mtrs	Office
44.	<b>Anand-Karamsad.</b> Plot No, 9, Krishna Villa, Suevey No. 237/1+2+3, Karamsad, Dist: Anand.	Mr. Nileshbhai Patel, Ms. Smitaben Patel Mr. Bhaveshkumar Patel Mr. Jimishaben Patel Mr. Shantaben Patel	June 19, 2013	8.75	235 Sq Mtrs	Office
45.	<b>Amreli</b> Room no-3&4, Trade Center, Amreli	Mr. Dinesh Bhambhroliya, Mr. Nilesh Bhalala Mr. Dalsukhbhai Bodar	July 20, 2011	4.75	36.82 Sq Mtrs	Office
46.	<b>Rajkot - Metro Plaza</b> 403, Forth Floor Metro Plaza Rajkot	M/S Neha Developers	January 08, 2014	17.82	36.79 Sq Fts	Office
47.	<b>Valsad</b> 301, 3rd Floor, Silver Star Mall, Valsad	Mr. Ashish Thakkar & Mr. Shreepal Jain Proprietor Of Leela Developers	August 24, 2011	11.00	62.73 Sq Mtrs	Office
48.	<b>Ahmedabad - Sarkhej Nilkanth Estate</b>	Mr. Dipak Shukla	August 29, 2011	5.51	57.80 Sq Mtrs	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
	59 Neelkanth Estate, Sarkhej					
49.	<b>Jodhpur</b> Office no-8, Pratham B Road, Sardarpura, Amardeep Complex, Jodhpur	Mr. Mahendra Tanvar	September 04, 2013	8.11	21.78 Sq Mtrs	Office
50.	<b>Kim</b> Shop No-F9, First Floor, Shree Saileela Residency, Village: Kudsad, Ta: Olpad, Dist: Surat	Shree Saileela Residency	December 15, 2014	4.00	19.42 Sq Mtrs	Office
51.	<b>Ahmedabad - Kirtiman Complex</b> 405,Kirtiman Complex, Gulbai tekra, Ahmedabad	Mr. Jaysukh Jagani Mr. Mahesh Jagani	March 1, 2012	21.40	55.28 Sq Mtrs	Office
52.	<b>Ahmedabad - Kirtiman Complex</b> 406,Kirtiman Complex, Gulbai tekra, Ahmedabad	Ms. Nayna Jagani, Ms. Tejal Jagani	March 1, 2012	11.60	29.83 Sq Mtrs	Office
53.	<b>Ahmedabad - Kirtiman Complex</b> 410,Kirtiman Complex, Gulbai tekra, Ahmedabad	Mr. Ashish Bhai Bhaskar Bhatt	October 10, 2013	20.00	38.74 Sq Mtrs	Office
54.	<b>Ahmedabad - Kirtiman Complex</b> 411,Kirtiman Complex, Gulbai tekra, Ahmedabad	Ramji Bhai Heeraji Bhai & Sons	May 09, 2014	21.00	55.27 Sq Mtrs	Office
55.	<b>Nagpur</b> 5, Shree Shanake Enclave, Mohan Nagar, Nagpur	Mr. Purshottam Chealani	October 28, 2014	12.50	20.69 Sq Mtrs	Office
56.	<b>Ahmedabad – Sarkhej.</b> Plot No-53, Neelkanth Estate, Sarkhej, Ahmedabad.	Mr. Deepak Rashmikant Shukla	January 22, 2014	10.00	17.36 Sq Mtrs	Warehouse
57.	<b>Silvasa</b> Shop No 274, Second Floor Bldg A-2, Sr No 1/2/2 Tokarkhada,Silvassa	Typ Associates	April 13, 2015	9.34	31.00 Sq Mtrs	Office
58.	<b>Surat – Ghod Dod Road</b> Shop No-515, First Floor, Shiv Shakti Shopping Complex, Surat	Arihant Advance Health Care Private Limited	June 12, 2012	7.50	30.75 Sq Mtrs	Office
59.	<b>Gandhinagar</b> 510, Abhishek Building, Opp. Hotel Haveli, Sector-11, Gandhinagar	Divya Rajubhai Desai	February 25, 2015	7.50	265 Sq. Ft	Office
60.	<b>Gandhidham</b> 9, Second Floor, Corporate Park, Sector No. 8, Gandhidham	Abhay Ajaykumar Bhimajiani	February 15, 2016	12.30	402.85 Sq Ft	Office
61.	<b>Veraval</b> Office No - 22, 23, 24, Second Floor, Sadguru Arcade, Raj Mahel Road Veraval	Sadguru Builders	June 13, 2008	2.25	34-50 Sq Mtrs	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
62.	<b>Ahmedabad - Vasundhra</b> B-15,Vasundhra Society, Paldi, Ellisbridge, Nr. Gulbai Tekra, Ahmedabad – 380 004	Mr. Ajit Mehta	March 26, 2008	19.50	410 Sq Mtrs	Godown
63.	<b>Ahmedabad - Vasundhra</b> B-15/1,Vasundhra Society, Paldi, Ellisbridge,Ahmedabad - 380 004	Mr. Kokila Rameshbhai Shah	March 12, 2008	18.00	342.8 Sq Mtrs	Godown
64.	<b>Surendranagar</b> Office No-215,216,Tower A, Middle Point, Vadhvan, Surendranagar	Mr. Jayanti Khandla	November 21, 2006	1.94	32.33 Sq Mtrs	Office
65.	<b>Porbander</b> North Side Hall, Second Floor, Kuber Plaza, Porbandar	Mr. Pradip Dutta	May 17, 2007	2.25	54.85 Sq Mtrs	Office
66.	<b>Palanpur</b> Shop No. 10-11, 3rd Floor, Aroma Arcade, Palanpur, Banaskatha	Aroma Corporation	March 13, 2009	2.50	30.10 Sq Mtrs	Office
67.	<b>Lucknow</b> Office No 1 & 2, First Floor,B.M. Plaza,Nawal Kishor Road, Lucknow	Mr. Bhanu Chadiramani	June 17, 2008	9.30	34.57 Sq Mtrs	Office
68.	<b>Ahmedabad - Kirtiman Complex</b> 408, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Kirtiman Association	December 21, 1998	3.57	595 Sq Fts	Registered Office
69.	<b>Ahmedabad - Kirtiman Complex</b> 310, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Kirtiman Association	September 30, 2003	2.50	417 Sq Fts	Office
70.	<b>Ahmedabad - Kirtiman Complex</b> 202, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Bhagvanbhai & Mr. Haribhai Makwana	February 13, 2006	3.50	417 Sq Fts	Office
71.	<b>Junagadh</b> Shop No-28, Mery Gold Complex, Raiji Baug, Moti Baug, Junagadh	VAS Sundar Organisers Private Limited	June 8, 2005	1.35	16.99 Sq Mtrs	Office
72.	<b>Junagadh</b> Shop No-27, Mery Gold Complex, Raiji Baug, Moti Baug, Junagadh	VAS Sundar Organisers Private Limited	August 8, 2006	1.35	16.99 Sq Mtrs	Office
73.	<b>Jamnagar</b> Office No-315, 3 <sup>rd</sup> Floor, Madhav Complex, Jamnagar	Ms. Anjna Devi Pathaniya	October 17, 2005	1.00	13.95 Sq Mtrs	Office
74.	<b>Jamnagar</b> Office No-314, 3 <sup>rd</sup> Floor, Madhav Complex, Jamnagar	Ms. Anjna Devi Pathaniya	July 30, 2005	1.00	13.95 Sq Mtrs	Office
75.	<b>Indore</b> 18,Onam Plaza,4th Floor, AB Road, Palasiya, Indore	Mr. Angur bala Chopra	July 15, 2009	9.66	42.93 Sq Mtrs	Office
76.	<b>Nadiad</b> 3rd Floor Office No-307,City	Om Santram Owners	August 8, 2007	1.55	25.65 Sq Mtrs	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
	Point, Nadiad	Associations				
77.	<b>Bhopal.</b> Flat No. T-3, Plot No. 28, Prushottam East End Complex, Third Floor, Sbi Colony, Bhopal, Dist: Bhopal	Mr. Anwar Rizwi	September 8, 2009	8.00	29.59 Sq Mtrs	Office
78.	<b>Ahmedabad - Vaibhav</b> B/2, Vaibhav Apartments, Gulbai Tekra,, Ahmedabad	Mr. Himanshu Bhai Mr. Ramesh Bhai Yagnik	December 4, 2006	5.54	16.67 Sq Mtrs	Office
79.	<b>Bhubaneshwar</b> Shop No-210, First Floor, Anand Plaza, Cuttack Road, Bhubaneshwar	Mr. Hanuman Prasad Bajoria	September 5, 2008	2.55	162 Sq Feet	Office
80.	<b>Udaipur</b> 402, Emerald Tower, Hathi Pole, Udaipur	Mr. Sukhram Sharda	April 9, 2008	3.25	250 Sq Ft	Office
81.	<b>Nadiad</b> Office No - 306, Third Floor, City Point, Nadiad	Om Santram Owners Associations	August 8, 2007	1.25	20.85 Sq Mtrs	Office
82.	<b>Rajkot – Akash Complex</b> 302, Aakash Complex, Gujarat Housing Board, Amin Marg, Rajkot	M/s Akash Builders	June 20, 2006	5.50	82.74 Sq Mtrs	Office
83.	<b>Navsari</b> Office No - 103, First Floor, Fountain Plaza, Navsari	Ankit Association	May 4, 2007	1.51	26.95 Sq Mtrs	Office
84.	<b>Visnagar</b> 32, First Floor, Sona Complex, Visnagar	Ms. Bhagvati Patel	December 17, 2008	1.91	26.38.4 5 Sq Mtrs	Office
85.	<b>Anand</b> 7-B, Diwali Ba Chambers, Mota Bazar, Vallabh Vidyanagar, Anand	Mr. Sirajbhai Ratnani	August 16, 2007	1.10	17.00 Sq Mtrs	Office
86.	<b>Jaipur</b> Office No-4, Second Floor, Shreeji Complex, Purohit Ji Ka Bag, Gopinath Marg, Jaipur	Shreeji Bulilders and Developers	May 3, 2008	5.80	219.48 Sq Fts	Office
87.	<b>Baroda- Kailash Complex</b> Office No – 05, Second Floor, Kailash Complex, Moje Jetalpur, Vadodara	Shivam Developers	February 28, 2005	4.01	48.03 Sq Mts	Office
88.	<b>Ahmedabad - Kirtiman Complex</b> 407, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Mr. Sanjaybhai Mr. Manubhai Sukhadiya	April 23, 2004	2.21	230 Sq Fts	Office
89.	<b>Anand</b> 8-A, Diwali Ba Chambers, Mota Bazar, Vallabh Vidyanagar, Anand	Mr. Sirajbhai Ratnani	August 16, 2007	1.10	17.00 Sq Mtrs	Office
90.	<b>Morbi</b> Shop No-121/C,1st Floor, Om Shopping Center, Morbi	Om Builders	September 15, 2009	0.72	10-45 Sq Mtrs	Office
91.	<b>Ahmedabad - Kirtiman Complex</b>	Kirtiman Association	April 25, 2003	3.05	417 Sq Fts	Office

Sr. No.	Name of the Properties & Address	Name of the Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
	309, Kirtiman Complex, Gulbai Tekra, Ahmedabad					
92.	<b>Ahmedabad - Kirtiman Complex</b> 307, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Ms. Hansaben Patel	April 25, 2006	3.05	29.82 Sq Mtrs	Office
93.	<b>Morbi</b> 121/B-First Floor, Om Shopping Center, Morbi	Om Builders	September 15, 2009	0.72	10-45 Sq Mtrs	Office
94.	<b>Ahmedabad - Vatva Office</b> Shop No-93, E Block, Pushpraj Complex, Ghodasar, Vatva	Mr. Khushiram Nathhuramal Motwani	March 19, 2007	1.32	14.21 Sq Mtrs	Office
95.	<b>Ahmedabad - Kirtiman Complex</b> 201, Kirtiman Complex, Gulbai Tekra, Ahmedabad	Kirtiman Association	October 4, 2005	8.40	1555 Sq Fts	Office
96.	<b>Vapi</b> 314, Govinda Complex, GIDC, Cross Raod, Vapi.	Varun Co-Operative Housing Society Limited	July 1, 2001	1.38	460 Sq. Fts	Office

Out of above Properties, Properties No. 61 to 96 are in name of Promoters, however belongs to the Company. The Promoters of the Company have relinquished their Rights in the said properties vide agreement dated February 8, 2017.

#### B. Properties taken on lease basis:

Sr. No.	Name of the Properties & Address	Name Of Lessor	Date of Lease Agreement	Period	Consideration (Rent)	Area	Usage
1.	<b>Ankleshwar</b> Masalavala Complex 3, 2nd Floor GIDC Ankleshwar	Mr. Ramesh Patel – Gujarat Industrial Development Corporation	February 18, 2006	99 years	0.67	23.22 Sq. Mtrs	Office
2.	<b>Surat - Delhi Gate</b> Office No – 826-828-830, Eighth Floor, Belgium Tower, Station Road, Delhi Gate, Surat.	Mr. Sanjaykumar Jariwala & Ms. Sangitaben Sanjaykumar Jariwala	March 1, 2016.	11 Months	₹ 20,000.00	600 Sq Fts	Office
3.	<b>Surat - Udhna</b> 10, Karmayogi Society, Near Piyush Point, Pandesara, Udhana Surat.	Mr. Ramesh Tarachand Agrawal	September 21, 2016	11 Months	₹ 12128.00	770 Sq Fts.	Office
4.	<b>Dahej</b> 13, Ashirwad Complex, Near Ashirwad Hotel, Dahej	Ms. Sumitraben Arvindbhai Rana	November 1, 2016	11 Months	₹ 7166.00	250 Sq Fts.	Office
5.	<b>Bharuch</b> G-18, Bombay Shopping Center, Opp Big Bazar, Bharuch.	Mr. Asif Salim Patel	January 21, 2017	11 Months	₹ 7000.00	400 Sq. Fts.	Office
6.	<b>Veraval</b> Shop No. 26, Vinayak Plaza Complex, ST Road, Veraval	Ms. Dhara Chetan Chauhan	November 1, 2016.	11 Months	₹ 7000.00	300 Sq. Fts.	Office

Sr. No.	Name of the Properties & Address	Name Of Lessor	Date of Lease Agreement	Period	Consideration (Rent)	Area	Usage
7.	<b>Mehsana</b> Shop No. 310, 3 <sup>rd</sup> floor, Opp Nagarpalika Office Mehsana	Ms. Valiben Ambalal Parmar.	November 1, 2016.	11 Months	₹ 6000.00	300 Sq. Fts.	Office
8.	<b>Bhuj</b> Shop No. 3, New Umednagar Colony, Bhuj	Ms. Manishaben Prafulbhai Patel	November 1, 2016.	11 Months	₹ 6000.00	600 Sq. Fts.	Office
9.	<b>Moti Khavdi</b> 112, Parth Complex, Jamkhambhaliya Road, Motikhavdi.	Mr. Parshottambhai Keshavbhai Thumbar	September 22, 2016.	11 Months	₹ 6615.00	1000 Sq. Fts.	Office
10.	<b>Himmatnagar</b> FF-9, New Durga Bazar, Himmatnagar.	Mr. Dipenkumar Sureshbhai Raval	December 1, 2016	11 Months	₹ 5250.00	200 Sq. Fts.	Office
11.	<b>Jasdan</b> 3 <sup>rd</sup> Floor, Krishna Complex, Opp New Bus Station, Jasdan.	Mr. Sanjay Dilip Gida	September 19, 2016	11 Months	₹ 5128.00	225 Sq. Fts.	Office
12.	<b>Mahua</b> 18, Turning Point, Gandhibaug, Mahua.	Mr. Digvijaysinh Balveersinh Vala	May 18, 2016.	11 Months	₹ 3500.00	150 Sq. Fts.	Office
13.	<b>Deesa</b> Shop No. 5, Heer Khushi Complex, Near Rasila Mandir, Deesa	Mr. Kunalkumar Prakashchandra Padhiyar	September 21, 2016	11 Months	₹ 2760.00	144 Sq. Fts.	Office
14.	<b>Viramgam,</b> First Floor, Bhagwati Complex, Suthar Fali Chowk, Viramgam.	Mr. Maulik Hemantbhai Chauhan	September 1, 2016	11 Months	₹ 2625.00	200 Sq. Fts.	Office
15.	<b>Idar</b> 10, Shrinagar Road, Idar Police Station, Ambaji Highway Road, Idar.	Mr. Pravinbhai Bhikhabhai Prajapati	June 19, 2016	11 Months	₹ 2500.00	150 Sq. Fts.	Office

### Insurance

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
1.	Bajaj Allianz General Insurance Company Limited	Sandeep V Agrawal	Standard Fire & Special Perils Policy	August 29, 2016 to August 28, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-17-2202-4001-00004202	34,39,500 /-	1,781/-
2.	Bajaj Allianz General Insurance Company Limited	Poonamben S Agrawal	Standard Fire & Special Perils Policy	August 29, 2016 to August 28, 2017	Standard Fire & Special Perils and Earthquake with pinth	OG-17-2202-4001-00004203	12,51,000 /-	649/-

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
					and foundation			
3.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	August 29, 2016 to August 28, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-17-2202-4001-00004206	65,10,000/-	3,370/-
4.	Bajaj Allianz General Insurance Company Limited	Poonamben Sandeepbhai Agrawal	Standard Fire & Special Perils Policy	March 21, 2016 to March 20, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4001-00009283	11,90,000/-	580/-
5.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4001-00009242	2,26,000/-	229/-
6.	Bajaj Allianz General Insurance Company Limited	Poonam Sandeep Agrawal	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with plinth and foundation	OG-16-2202-4001-00009236	2,18,400/-	333/-
7.	Bajaj Allianz General Insurance Company Limited	Poonamben Sandeepbhai Agrawal	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4001-00009237	4,60,000/-	229/-
8.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 21, 2016 to March 20, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4001-00009238	11,90,000/-	581/-
9.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 21, 2016 to March 20, 2017	Standard Fire & Special Perils and	OG-16-2202-4001-00009239	11,90,000/-	581/-

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
	Limited		Policy		Earthquake with pindh and foundation			
10.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009243	8,34,000/-	408/-
11.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009244	6,42,000/-	316/-
12.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009245	8,34,000/-	408/-
13.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009252	8,34,000/-	401/-
14.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009255	8,34,000/-	401/-
15.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pindh and foundation	OG-16-2202-4001-00009286	6,42,000/-	311/-
16.	Bajaj Allianz General	Airan Consultants	Standard Fire & Special Perils Policy	March 20, 2016	Standard Fire &	OG-16-2202-4001-00009339	6,96,000/-	1,062/-

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
	Insurance Company Limited	Private Limited	Special Perils Policy	to March 19, 2017	Special Perils and Earthquake with pinth and foundation			
17.	Bajaj Allianz General Insurance Company Limited	Airan Consultants Private Limited	Standard Fire & Special Perils Policy	March 20, 2016 to March 19, 2017	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4001-00009341	2,26,000/-	229/-
18.	Bajaj Allianz General Insurance Company Limited	Poonam Sandeep Agrawal	Standard Fire & Special Perils Policy	March 20, 2015 to March 19, 2025	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4030-00001232	10,76,400/-	2,962/-
19.	Bajaj Allianz General Insurance Company Limited	Sandeep Kumar V Agrawal	Standard Fire & Special Perils Policy	March 20, 2015 to March 19, 2025	Standard Fire & Special Perils and Earthquake with pinth and foundation	OG-16-2202-4030-00001233	10,24,740/-	2,821/-
20.	National Insurance Company Limited	Airan Consultants Private Limited	Fidelity - Floating	July 28, 2016 to July 27, 2017	Fidelity	2016/300200/46/16/7800000155	1,00,00,000/-	7,476/-
21.	National Insurance Company Limited	Airan Consultants Private Limited	Public Liability Non-Industrial Risk	October 25, 2016 to October 24, 2017	Public Liability Non-Industrial Risk for office on total 4 floors – area having 5000 sq. feets with facility of TRIO Elevator-4 persons, building age 17 years, activities for cheque management system (data	300200/46/16/8700000245	25,00,000/-	2,186/-

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
					entry and cheque collection).			
22.	National Insurance Company Limited	Airan Consultants Private Limited	Master Fidelity Guarantee Policy	October 1, 2016 to September 30, 2017	Fidelity	71250046160900000002	75,00,000 /-	2,650/-

### Exports & Exports Obligations

There are no direct export sales made by company and as on date of this Prospectus there is no export obligation on the Company.

## KEY INDUSTRY REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of IT and ITeS.

*The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.*

### STATUTORY LEGISLATIONS

#### **The Companies Act, 1956 and the Companies Act, 2013**

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

#### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an “Internal Complaints Committee” at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

#### **Trade Marks Act, 1999 (Trade Marks Act)**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

#### **Regulation of Foreign Investment in India**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

## **TAX RELATED LEGISLATIONS**

### **Value Added Tax (“VAT”)**

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### **Service Tax**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

### **Central Sales Tax Act, 1956**

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the

respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **GENERAL LEGISLATIONS**

### **Shops and Establishments legislations in various States**

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Transfer of Property Act, 1882 ("TP Act")**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and

not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

## **OTHER APPLICABLE LAWS**

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the “Payment of Wages Act”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

### **Employees’ Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“PF Act”), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee’s contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

### **Employees’ State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of “sickness, maternity and employment injury” and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation

thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 (“Act”) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as “gratuity”. The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### **The Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the “Apprentices Act”) regulates and controls the programme of training of apprentices and matters connected there with. The term “Apprentice” means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. “Apprenticeship Training” means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **The Workmen Compensation Act, 1923 (“WCA”)**

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (“ER Act”) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Company's Background

Our Company was originally incorporated as "Airan Consultants Private Limited" on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to "Airan Private Limited" on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Airan Limited" and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

The business activities of computer coaching were started way back in 1990's by the inspiration of Late Shri Vishwanath Bhimsen Agrawal. Our promoter Mr. Sandeep Agrawal started computer coaching classes under a proprietorship firm namely 'Arrow Computer Systems' ("ACS"). The said first generation business entity was started with one Wipro Brand PC-XT Machine having Seagate ST225 20MB Hard Disk, a 5-1/4 inch Floppy Drive for 360 KB Capacity Double sided, Double Density Floppy Disk, Monochrome Monitor and Tactile Keyboard to provide the coaching of various courses like DOS, Basic, dBase, Lotus-123, Wordstar etc. The theoretical coaching was extended with the help of pre-recorded lectures played on a video cassette player.

Subsequently, in the second year i.e 1991-1992 the business turned its tracks to a different direction from coaching to Data Processing. In the said period the Initial Public Offer processing was carried out by the existing vendors of various public sector banks including State Bank of India and Punjab National Bank. M/s. K.D. enterprise run by Mr. Ketan Dave was principal vendor, ACS was carrying out activities under sub-contact of M/s. K.D. enterprise. Till 1993-1994, all the accumulated profits of ACS were re-invested in the business in terms of Information Technology (IT) and other Infrastructure. In 1993-94, ACS became direct IPO Processing vendor, Clearing Processing vendor (Dividend Warrants & Refund Orders) for Punjab National Bank in Ahmedabad and gradually spread its wings among various other Public Sector Banks. To give the business a corporate shape and promoted along with family members Late Shri Vishwanath Bhimsen Agrawal and Shri Sudeepkumar Vishwanath Agrawal floated our company "Airan Consultants Private Limited" was duly incorporated on April 19, 1995 and took over the data processing business of "ACS". Since, then Mr. Sandeep Agrawal is associated as Director of the Company.

During the year 1995-2000, Our Company started full fledge IPO Applications processing, Manual clearing (**NON-MICR**) through computerised listing with 100% reconciliation, dividend warrants listing and reconciliation, refund orders listing and reconciliation for many Public Sector Banks. For manual ledgers of Savings Account / CC Accounts, Interest application through computerize calculation of interest and providing an interest application scroll for manual posting into the accounts ledgers. Maintaining Pensioners data and providing monthly Pension Payment Scroll to the Branches of State Bank of India. In addition, during the said period the IPOs were flourishing and volumes were too much, the company was formed with one of the object to apply for a Registrars to the Issue (RTI) and Share Transfer Agents (STA) license, but already there were many Registrars to the Issue (RTI) and Share Transfer Agents (STA) in Gujarat as well as across India. The companies were reluctant in following laid down norms, the RTI/STA were suffering, hence it was kept pending. While the data processing on behalf of the RTI/STA like Karvy Consultants Ltd, MCS Ltd, Compuquick Datamation Pvt. Ltd., Super Corporate Services Pvt. Ltd. and other local RTI/STA, was executed on a large scale, we could manage our major revenue generation out of the same.

Later on in the year 2000, Magnetic Ink Character Recognition (**MICR**) - Clearing system was introduced by RBI in various centers across India, and our Company was one of the leading MICR Clearing processing partner in region of Western India. In addition, introduction of Book Building IPOs doubled the processing opportunity for the company, as the IPO application forms were processed for Bidding activity first and thereafter the same were continued to be processed for Banks.

In the year 2001, our Company got the robust growth as the private sector banks started opening up and Multinational Banks spread their wings and opened up branches across India, Our Company entered into agreement with various banks like HDFC Bank Ltd, UTI Bank Ltd, Citibank N.A., and that was again a new turning point which put our company on to the fast track. In addition, Our Company initiated field operations by providing Door Step Banking on behalf of Citibank to its premium customers. This opened a new horizon for us and the field operations equaled the revenue of data processing & other IT enabled services in few years by spreading the door step banking services to various other banks and their branches in western India.

In the year 2003, our Company initiated Utility Bills Payment Processing for various utility companies and End to End (E2E) solutions for IPO Financing scheme of Centurion Bank of Punjab, both the venture diversification were proved grand success to us. The utility bills payment processing is being continued for almost all the utility bill generating companies like, Electricity, Telephone, Mobility, Internet Services, Piped Natural Gas (PNG), Civic Services by Municipal Corporation.

During the year 2004-2014, Our Company have been appointed as sole co-ordinators for locations in Gujarat & Rajasthan State for Cash Management Services (CMS) operations of various banks including Standard Chartered Bank, Deutsche Bank, ICICI Bank Ltd., IDBI Bank Ltd., Indusind Bank Ltd., Kotak Mahindra Bank Ltd, Barclays Bank, Bank of America, Citibank NA, HSBC, Royal Bank of Scotland RBS, Union Bank of India, HDFC Bank Ltd, Axis Bank Ltd., RBL Ratnakar Bank Ltd, Yes Bank Ltd. Etc and also providing services related to clearing operations for Citibank NA across their 9 locations in Western India. The Magnetic Ink Character Recognition (MICR) Clearing operations were started for Citibank NA, across western India which later converted in to Image based Cheque Truncation System (CTS) after the Reserve Bank of India's Directions and after functioning of National Payment Corporation of India (NPCI). The Cheque Truncation System (CTS) Platform of clearing opened new horizons wherein the entire volume of an NPCI's grid can be processed at one location, wherein the volumes increased and the virtual territorial expansion took place and hence new clients were added in to our Kitty.

After establishing the strong foothold in the field of IT and IT enabled services related to banking transaction, cash management services and document management services our company in the year 2014, started providing services to the company which are engaged in the field of Telecom and Internet Service Provider (ISP) which was new vertical for our company, but certainly a volume generating activity, wherein the (End to End) E2E process, right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

Further, Know Your Customer (KYC) is the biggest focus point among all the utility services providers including payment banks like PayTM & Airtel Money. Airan is entering in a big way in to manual KYC and e-KYC activities for its various clients. These field operations also include AVCV (Address Verification / Credit Verification) of the client through online mobile application. AIRAN has its owned state-of-the-art warehousing facilities for storage of Composite Application Forms ("CAFs") with KYC documents and warehousing of CAFs & KYC Documents for PayTM and GTPL for their Pan India. In addition, image based Account Opening Process for Kotak Mahindra Bank Ltd. is also executed by our company for their all India Operations on FIFO basis. This said operations are carried out on the Bank's online system from a highly secured facility.

To sum up, we are in Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc.

#### Registered Office:

Registered Office of the Company is presently situated at 408, Kirtiman Complex B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
	Changed from	Changed to
August 1, 1996	26/302, Netaji Nagar, Meghaninagar, Ahmedabad – 380 016	503, Sahajanand Complex, Opp. Rajasthan School, Shahibaug, Ahmedabad – 380 004
June 1, 2006	503, Sahajanand Complex, Opp. Rajasthan School, Shahibaug, Ahmedabad – 380 004	408, Kirtiman Complex, B/h. CITI Bank, Off. C.G. Road, Ahmedabad – 380 006
December 27, 2016	408, Kirtiman Complex, B/h. CITI Bank, Off. C.G. Road, Ahmedabad – 380 006	408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat

#### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
March 21, 2006	Increased in authorized capital from ₹ 5 Lakh to ₹ 15 Lakh
March 31, 2008	Increased in authorized capital from ₹ 15 Lakh to ₹ 25 Lakh.
March 26, 2009	Increased in authorized capital from ₹ 25 Lakh to 7 crore.
December 29, 2016	Increased in authorized capital from ₹ 7 Crore to 13 Crore
January 4, 2017	Alteration in Clause I of the MOA for change in name of our company from Airan Consultants Private Limited to Airan Private Limited
January 18, 2017	Converted company from Private Limited into Public Limited.
January 18, 2017	Alteration in Clause I of the MOA for change in name of our company due to conversion

### Major Events

The major events of the company since its incorporation in the particular financial year are as under:

F.Y.	EVENTS
1995	<b>Promoted the company.</b> Started working (Data Processing, Pension Payment Scrolls, IPO Application Processing, Refund / Dividend Warrants Processing) for Nationalised banks like PNB, Bank of India, Bank of Baroda, State Bank of India, Punjab & Sind Bank, Syndicate Bank, Bank of Maharashtra etc.
1996	<b>Worked for Registrars to the Issue</b> for application processing for Compuquick Datamation Ltd, MCS Ltd, Karvy Consultants Ltd, Super Corporate Services Ltd.
1998	Entered in to agreement with UTI Bank Ltd, HDFC Bank Ltd, IDBI Bank Ltd, Citibank NA, for their IPO Processing, Clearing Processing, and other data processing activities.
2000	Started MICR Cheque Clearing Operations, IPO Bidding activities.
2001	Started Field operations with the first client Citibank NA, and later on extended to many private sector and Foreign Banks which turn out to be equally important and revenue generation activity with the data processing & other IT enabled services.
2002	Started spreading operations by opening service outlets across Gujarat.
2003	Started processing UTILITY bills payments, Cash Management Services (CMS) activities for various banks in Gujarat.
2005	Started territorial expansion by spreading operations out of Gujarat and opened service outlets.
2006	Provided end to end IPO Financing solutions to Centurion Bank of Punjab, end to end solutions.
2007	Started CMS activities and appointed exclusive coordinator for Standard Chartered Bank Across Gujarat and Rajasthan.
2008	Started CMS Activities and appointed exclusive coordinator for Deutsche Bank Across Gujarat.
2009	Started Clearing operations for Citibank NA across their 9 locations in Western India.
2010	Telecom activities performed for Karvy Data Management Ltd and Vodafone for their Postpaid Warehouse. Entered in to agreement with State Bank of India CCPC and Central Bank of India for services.
2014	This was the turnaround year, with new technology of CTS (Cheque Truncation System) was introduced by RBI across locations and the MICR Clearing System was discontinued, which added new clients in to our kitty. This year, we have started direct end to end processing of CAF (Composite Application Form) for telecom companies like AIRTEL, Videocon etc. across Gujarat. In addition started eStamping for Government of Rajasthan through Stock Holding Corporation of India ("SHCIL"), across Rajasthan. Started Warehousing services for GTPL.
2015	Field operations were added with AVCV (Address Verification / Credit Verification) activity for various clients including Telecom and Banking Clients.
2016	Started KYC for Gujarat and Warehousing services for Pan India clients for PayTM.
2017	Change the Name of Company to Airan Private Limited. Subsequently, converted into Public Limited Company.

### Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and Airan Network Private Limited ("ANPL") is promoter company as well as our company is associate of ANPL. As on date of filing of the Prospectus, Airan Network Private Limited ("ANPL") holds 42,00,000 Equity Shares of our Company constituting 45.64% and 33.59 % of pre issue and post issue

paid up share capital respectively of our Company. For more details relating to our ANPL, please refer to the Section title "**Promoter and Promoter Group**" appearing on page no. 131.

**Raising of Capital in form of Equity**

For details of increase in equity capital of our company please refer section capital structure on page no. 28 of this prospectus.

**Injunction and restraining order**

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

**Managerial Competence**

For managerial Competence please refer to the section "Our management" on Page no. 114 of the prospectus.

**Acquisitions / Amalgamations / Mergers/ Revaluation of assets**

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

**Total number of Shareholders of Our Company**

As on the date of filing of this Prospectus, the total numbers of equity share holders are 11. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 28.

**Main Objects as set out in the Memorandum of Association of the Company**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programs and operations, for industrial, commercial, domestic, public, utility, defence, government and other general customers or sections of society necessary for the attainment of foregoing objects.
2. To carry on India or elsewhere the business of managing public issues of shares and securities in all its branches and to act as advisor, borker, sub-broker, finance broker, remiser; market maker, representative, investor, underwriter, sub-underwriter, merchant banker, manager to issue, co-maner to issue, portfolio managers, consultants, share transfer agents, registrars of shares, printers or other intermediaries of capital market and to undertake the provision of hire purchase and credit sale, sale financing and of acting as factor, and to sale, purchase, securities, stocks and bonds, including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks warrants, premium notes and other similar instruments whether issued in India or in any foreign country.

**Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

**Other Agreements**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

**Strategic Partners**

## **Airan Limited**

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Our Company is not having any strategic partner as on the date of filing this Prospectus. However we are having approx 500 business associates spread across India.

### **Financial Partners**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 7 directors on our Board out of which 2 (two) are Executive Directors, 1 (one) is Non-Executive Director and 4 (four) are Independent directors, they are;

- |                             |                        |
|-----------------------------|------------------------|
| 1. Mr. Sandeepkumar Agrawal | Managing Director      |
| 2. Mrs. Poonam Agrawal      | Executive Director     |
| 3. Mrs. Sarita Aggarwal     | Non-Executive Director |
| 4. Mrs. Anshu Chaudhary     | Independent Director   |
| 5. Mrs. Bhoomika Gupta      | Independent Director   |
| 6. Mrs. Anju Deora          | Independent Director   |
| 7. Mr. Siddharth Dugar      | Independent Director   |

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality		Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
<b>Name</b>	Mr. Sandeepkumar Agrawal	<b>Qualification:</b> Bachelor of Commerce (B.Com)  <b>Experience:</b> 27 years of experience in the field of information technology & information technology enabled services	<b>Initial:</b> Appointed as Director w.e.f. April 19, 1995  <b>Present:</b> Appointed as Managing Director w.e.f. January 5, 2017 for a period of 5 years and subsequently designated as Chairman of the Board.  <b>Term:</b> Holds office for a period of 5 years till January 4, 2022, liable to retire by rotation	1. Airan Network Private Limited
<b>Father's Name</b>	Late Mr. Vishwanath Agrawal			
<b>Address</b>	Abhilasha 12, Inquilab Society, opp. Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbaug, Ahmedabad – 380 015.			
<b>Age</b>	47 years			
<b>Designation</b>	Chairman & Managing Director			
<b>Status</b>	Executive & Non-Independent			
<b>DIN</b>	02566480			
<b>Occupation</b>	Business			
<b>Nationality</b>	Indian			
<b>Name</b>	Mrs. Poonam Agrawal			
<b>Father's Name</b>	Mr. Balkrishna Garg			
<b>Address</b>	Abhilasha 12, Inquilab Society, opp. Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbaug, Ahmedabad – 380 015.			
<b>Age</b>	45 years			
<b>Designation</b>	Executive Director			
<b>Status</b>	Executive & Non Independent			
<b>DIN</b>	01712128			
<b>Occupation</b>	Business			
<b>Nationality</b>	Indian			
<b>Name</b>	Mrs. Sarita Aggarwal	<b>Qualification:</b> Passed Second Year (Bachelor of Commerce)  <b>Experience:</b> 5 years of experience in the field of accountancy	<b>Initial:</b> Appointed as Director w.e.f. January 6, 2017  <b>Term:</b> Liable to retire by rotation	-----
<b>Father's Name</b>	Mr. Bal Krishan Garg			
<b>Address</b>	11, Saket Appt Sterling Co Opp Society, Sterling Hospital, Gurukul Road, Memngar, Ahmedabad - 380 052			
<b>Designation</b>	Director			
<b>Status</b>	Non-Executive			
<b>Age</b>	46 years			
<b>DIN</b>	07694108			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			

<b>Name</b>	Mrs. Anshu Chaudhary	<b>Qualification:</b> Master of Commerce  <b>Experience:</b> 5 years of experience in the field of general administration and conduct of the business	Appointed as Director w.e.f January 6, 2017  <b>Term:</b> 5 years w.e.f. January 6, 2017	-----
<b>Father's Name</b>	Mr. Kamal Deora			
<b>Address</b>	B-11, 1st Floor, Rivira Elegance, Opp Auda Garden Prhaladnagar, Ahmedabad – 380 015			
<b>Age</b>	37 years			
<b>Designation</b>	Director			
<b>Status</b>	Non-Executive Independent			
<b>DIN</b>	07700156			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			
<b>Name</b>	Mrs. Bhoomika Gupta	<b>Qualification:</b> Bachelor of Commerce  <b>Experience:</b> 5 years in the field of accountancy and office administration	Appointed as Director w.e.f January 6, 2017  <b>Term:</b> 5 years w.e.f. January 6, 2017	-----
<b>Father's Name</b>	Mr. Omprakash Gupta			
<b>Address</b>	A-24, Shankheswar Apartment, Kabir Chok, Ahmedabad – 380 005			
<b>Age</b>	36 years			
<b>Designation</b>	Director			
<b>Status</b>	Non-Executive Independent			
<b>DIN</b>	02630074			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			
<b>Name</b>	Mrs. Anju Deora	<b>Qualification:</b> Bachelor of Arts  <b>Experience:</b> 18 years in textile trading business more particularly in the field of client relation, administration and accountancy	Appointed as Director w.e.f January 6, 2017  <b>Term:</b> 5 years w.e.f. January 6, 2017	-----
<b>Father's Name</b>	Mr. Shankerlal Kedia			
<b>Address</b>	61, Shaibaug Om Enclave, Opp Varsha Society, Nr Vadaj Godown, Shahibaug, Ahmedabad – 380 004			
<b>Age</b>	44 years			
<b>Designation</b>	Director			
<b>Status</b>	Non-Executive Independent			
<b>DIN</b>	07671003			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			
<b>Name</b>	Mr. Siddharth Dugar	<b>Qualification:</b> Bachelor of Commerce & Chartered Accountant  <b>Experience:</b> 12 years in the field of multi facet Corporate Finance for varied organizations across sectors	Appointed as Additional Director w.e.f January 19, 2017  <b>Term:</b> Hold office up to the date of Annual General Meeting for the financial year 2016-17 or September 30, 2017, w.e. is earlier	-----
<b>Father's Name</b>	Mr. Sampat Dugar			
<b>Address</b>	A1-15, Panchratna Apprtment, Opp. Prakash School, Sandesh Press Road, Bodakdev, Ahmedabad – 380 054			
<b>Age</b>	33 years			
<b>Designation</b>	Additional Director			
<b>Status</b>	Non-Executive Independent			
<b>DIN</b>	07703369			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			

As on the date of the Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

**Relationship between the Directors**

None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013 except Mr. Sandeepkumar Agrawal and Mrs. Poonam Agrawal who is spouse of each other and Mrs. Poonam Agrawal and Mrs. Sarita Aggarwal who are sisters.

**Arrangement and understanding with major shareholders, customers, suppliers and others**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

**Service Contracts**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

**Borrowing Powers of the Board of Directors**

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the purposes of the Company. The shareholders of the Company, through a special resolution passed at the EGM held on January 6, 2017 authorized our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding ₹100 crores at any time.

**Brief Profiles of Our Directors****Mr. Sandeepkumar Agrawal**

Mr. Sandeepkumar Agrawal, aged 47 years, is the Promoter – Director of our Company. He holds a Bachelors 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 appointed as the Managing Director with effect from January 5, 2017. He has been designated as Chairman of the Board by the Board of Directors. He has professional experience of twenty seven 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.

**Mrs. Poonam Agrawal**

Mrs. Poonam Agrawal, aged 45 years, is the Promoter – Director of our Company. She holds a Masters degree in Science from the Gujarat University. She has been associated with our Company since August 8, 2003 and appointed as the Executive Director of our Company with effect from January 5, 2017. She has professional experience of twenty 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.

### Mrs. Sarita Aggarwal

Mrs. Sarita Aggarwal, aged 46 years, is Non Executive Director of our company. She is proprietor of “Pinky’s Creations”, engaged in the business of Designer Garment and Boutique. She is having 5 years of experience in the field of accountancy. She has been appointed as Non-Executive Director of the Company w.e.f. January 6, 2017.

### Mrs. Anshu Chaudhary

Mrs. Anshu Chaudhary, aged 37 years, is Independent Director of our company. She holds a degree of Master of Commerce. She is proprietor of “Anshu Textiles”. She is having 5 years of experience in the field of general administration and conduct of the business. She has been appointed as Independent Director of the Company w.e.f. January 6, 2017.

### Mrs. Bhoomika Gupta

Mrs. Bhoomika Gupta, aged 36 years, is Independent Director of our company. She has experience of 5 years in the field of accountancy and office administration. She has been appointed as Independent Director of the Company w.e.f. January 6, 2017.

### Mrs. Anju Deora

Mrs. Anju Deora, aged 44 years, is Independent Director of our company. She holds a degree of Bachelors of Arts. She is proprietor of “Pravin Trading Co.” and having an experience of almost 18 years in textile trading business more particularly in the field of client relation, administration and accountancy. She has been appointed as Independent Director of the Company w.e.f. January 6, 2017.

### Mr. Siddharth Dugar

Mr. Siddharth Dugar, aged 33 years, is Independent Director of our Company. He is a Chartered Accountant and Commerce Graduate by qualification. Mr. Siddharth Dugar has experience of over 12 years in the field of multi facet Corporate Finance for varied organizations across sectors. He has in-depth proficiency in treasury and risk management. He has handled various assignments in sphere of corporate and structured finance, project appraisal and investment banking, portfolio of large corporate houses and is well versed with Corporate Finance, Fund raising, Risk Management and financial structuring. In his earlier stint, he had worked for almost for 10 years in Strategic Markets Group and Corporate Markets Advisory Group in ICICI Bank Limited. He is currently working as Consultant on Retainer ship basis with Indcap Advisors Private Limited since December, 2014. He has been appointed as Independent Director of the Company w.e.f. January 6, 2017.

### Compensation and Benefits to the Managing Director and Executive Director are as follows:

<b>Name</b>	Mr. Sandeepkumar Agrawal	Mrs. Poonam Agrawal
<b>Designation</b>	Managing Director	Executive Director
<b>Date of Appointment</b>	January 5, 2017	January 5, 2017
<b>Period</b>	5 Years	5 Years
<b>Salary</b>	₹ 1 Lakh per month	₹ 1 Lakh per month
<b>Perquisite/Benefits</b>	Payment of Electricity Bill, Telephone Bill, Petrol/Diesel Expenses as and when incurred on actual basis.	Payment of Electricity Bill, Telephone Bill, Petrol/Diesel Expenses as and when incurred on actual basis.
<b>Increment</b>	15% per annum applicable from 1 <sup>st</sup> April of each year	15% per annum applicable from 1 <sup>st</sup> April of each year

### Sitting fees payable to Non Executive Directors.

Till date we have not paid any sitting fees to our Non- Executive Directors.

### Shareholding of Directors:

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Sandeepkumar Agrawal	15,72,000	Executive and Non Independent
2.	Mrs. Poonam Agrawal	6,20,000	Executive and Non Independent
3.	Mrs. Sarita Aggarwal	Nil	Non Executive and Non Independent
4.	Mrs. Anshu Chaudhary	Nil	Non Executive and Independent
5.	Mrs. Bhoomika Gupta	Nil	Non Executive and Independent
6.	Mrs. Anju Deora	Nil	Non Executive and Independent
7.	Mr. Siddharth Dugar	Nil	Non Executive and Independent

### Interest of Directors

All the non executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under Related Party Transaction on page no. 138 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

### Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Sandeepkumar Agrawal	April 19, 1995	January 5, 2017	-	Appointed as Managing Director
Mrs. Poonam Agrawal	August 8, 2003	January 5, 2017	-	Appointed as Executive Director
Mrs. Sarita Aggarwal	January 6, 2017	-	-	Appointed as Non-Executive Director
Mrs. Anshu Chaudhary	January 6, 2017	-	-	Appointed as Independent Director
Mrs. Bhoomika Gupta	January 6, 2017	-	-	Appointed as Independent Director
Mrs. Anju Deora	January 6, 2017	-	-	Appointed as Independent Director
Mr. Siddharth Dugar	January 19, 2017	-	-	Appointed as Additional Director

### Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations may also be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25,

26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently the Board has 7 (seven) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (two) Executive Director, 1 (one) Non-Executive Director and 4 (four) Non-Executive Independent Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Sandeepkumar Agrawal	Managing Director	Executive and Non- Independent	02566480
2.	Mrs. Poonam Agrawal	Executive Director	Executive and Non-Independent	01712128
3.	Mrs. Sarita Aggarwal	Non-Executive Director	Non Executive and Non Independent	07694108
4.	Mrs. Anshu Chaudhary	Non-Executive Director	Non Executive and Independent	07700156
5.	Mrs. Bhoomika Gupta	Non-Executive Director	Non Executive and Independent	02630074
6.	Mrs. Anju Deora	Non-Executive Director	Non Executive and Independent	07671003
7.	Mr. Siddharth Dugar	Non-Executive Director	Non Executive and Independent	07703369

### Constitutions of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee;**
- Stakeholders Relationship Committee; and**
- Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on January 19, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Siddharth Dugar	Chairman	Non Executive and Independent
Mrs. Bhoomika Gupta	Member	Non Executive and Independent
Mrs. Anju Deora	Member	Non Executive and Independent
Mr. Sandeepkumar Agrawal	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of Reference:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - Changes, if any, in accounting policies and practices and reasons for the same

- b. Major accounting entries involving estimates based on the exercise of judgment by management
- c. Significant adjustments made in the financial statements arising out of audit findings
- d. Compliance with listing and other legal requirements relating to financial statements
- e. Disclosure of any related party transactions
- f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;  
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of Information**

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on January 19, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mrs. Anju Deora	Chairperson	Non Executive and Independent
Mrs. Anshu Chaudhary	Member	Non Executive and Independent
Mrs. Bhoomika Gupta	Member	Non Executive and Independent
Mrs. Poonam Agrawal	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on January 19, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Sarita Aggarwal	Chairperson	Non Executive
Mrs. Anju Deora	Member	Non Executive and Independent
Mrs. Bhoomika Gupta	Member	Non Executive and Independent
Mr. Siddharth Dugar	Member	Non Executive and Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of reference

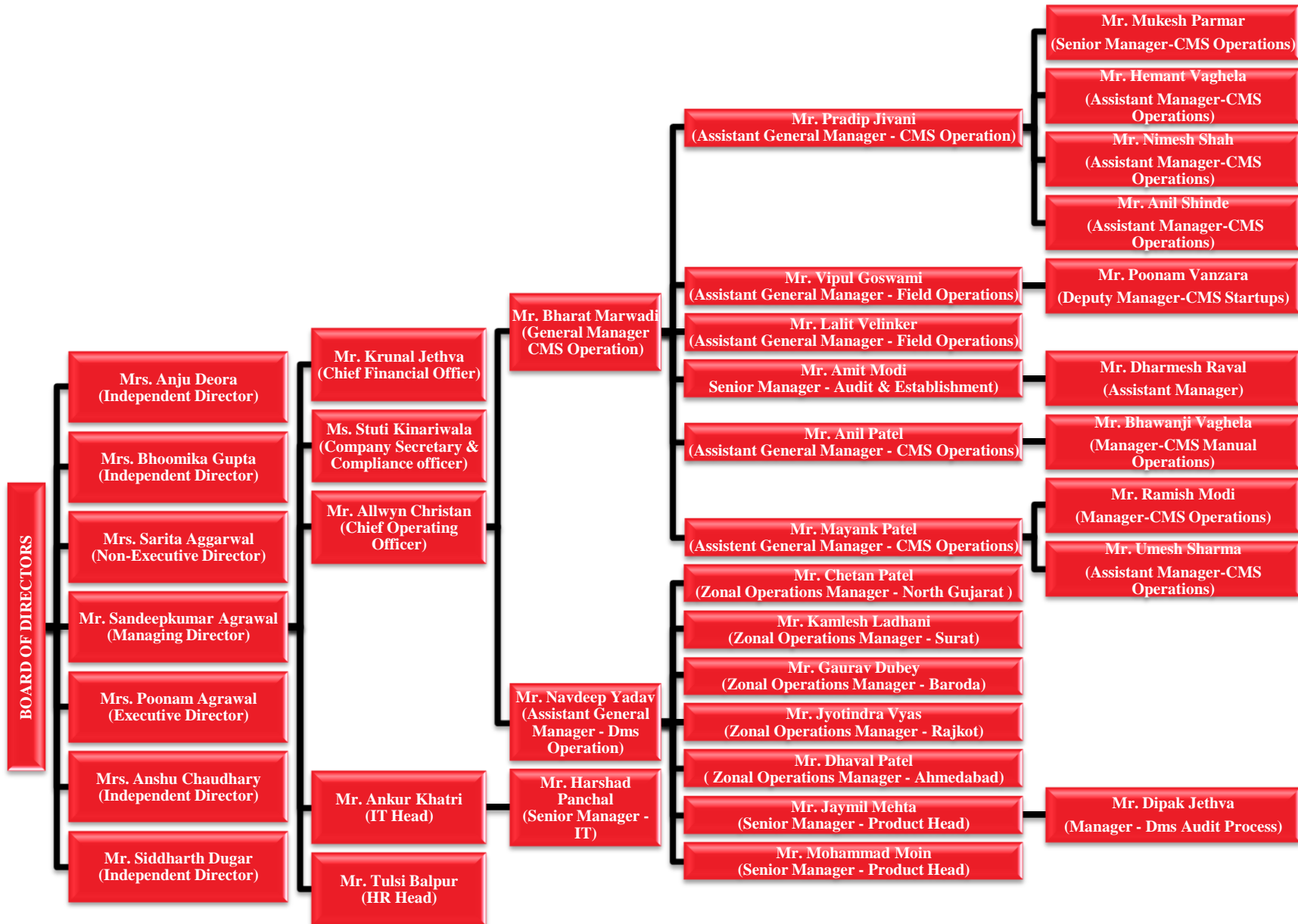
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.



### Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



### Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16) ( ₹ in Lakhs)
	<b>Name</b>	Mr. Krunal Jethva	B.Com	--	4.03
	<b>Designation</b>	Chief Finance Officer			
	<b>Date of Joining</b>	April 1, 2004			
<b>Overall Experience</b>	Mr. Krunal Jethva holds a Bachelor degree in Commerce and currently associated with AIRAN as Chief Financial Officer. He is having 17 Years of experience in developing financial organizational strategies by contributing financial and accounting information, analysis, and recommendations to strategic thinking and direction; establishing functional objectives in line with organizational objectives. He started his career with AIRAN 12 years back and is instrumental in handling Treasury matters, statutory compliance, Audit, Budgeting, Management accounting & financial planning and costing and is an asset to AIRAN.				
	<b>Name</b>	Ms. Stuti Kinariwala	B.Com., C.S.	Gala Products Limited	---
	<b>Designation</b>	Company Secretary			
	<b>Date of Joining</b>	October 1, 2016			
<b>Overall Experience</b>	Stuti has joined Airan as Company Secretary and holds Bachelor of Commerce and Company Secretary. Prior to joining Airan she was working with Gala Products Limited as CS. She is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented				

### Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

### Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name	Designation	Date of Appointment	Date of Cessation	Reason of changes
Mr. Krunal Jethva	Chief Financial Officer	January 19, 2017	-	Appointment
Ms. Stuti Kinariwala	Company Secretary and Compliance Officer	October 1, 2016	-	Appointment

### Employee Stock Option Scheme

As on the date of filing of Prospectus company does not have any ESOP Scheme for its employees.

### Relation of the Key Managerial Personnel with our Promoters/ Directors

None of our Key Managerial Personnel are related to our Promoters/Directors.

### Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

**Notes:**

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

**Relationship of Key Managerial Personnel**



None of the Key Managerial Personnel of our Company are related to each other.





**Shareholding of the Key Management Personnel**






None of our Key Managerial Personnel holds Equity Shares in our Company, except Mr. Sandeepkumar Agrawal, Managing director and Mrs. Poonam Agrawal, Executive Director who are holding 15,72,000 and 6,20,000 equity shares respectively in our Company as on the date of filing Prospectus.





**Our Management Team:**






The Personnel included in our Management Team are as follows:-






	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16) (₹ in Lakhs)
	<b>Name</b>	Mr. Allwyn Christian	<b>Bachelor of Engineering</b>	<b>Skypak</b>	6.34
	<b>Designation</b>	Chief Operating Officer			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	<p>Mr. Allwyn Christian is the Chief Operating Officer at AIRAN Limited. He holds a Bachelor's degree in Power Electronics Engineering from Saurashtra University and has work experience spanning over 16 years with in-depth exposure in handling Front-end/Back-end Operations for diversified sectors. He has been a part of AIRAN since Dec 2014 and has overseen AIRAN's entire operations and New Business development initiatives. He also oversees Business Process Reengineering and Work force management to ensure improved efficiency, quality and service delivery. He plays a key role in supporting the key stakeholders of the organization with high level of administrative support and strategic planning on areas of people, finance, operations and technology. Before joining AIRAN he was engaged with reputed companies like MOTIF, AEGIS, KARVY, SIS and SKYPAK managing large scale operations, Business development and Process management. Mr. Allwyn Christian brings with him wealth of experience and deep understanding of IT business and specially service delivery across Domestic and International.</p>				
	<b>Name</b>	Mr. Tulsi Balupar	<b>S.S.C.</b>	<b>--</b>	4.60
	<b>Designation</b>	HR Head			
	<b>Date of Joining</b>	April 1, 2004			





	Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16) ( ₹ in Lakhs)
<b>Overall Experience</b>	Mr. Tulsibalupar is associated with AIRAN since April 1, 2004 and has been instrumental in defining several policies and governing the HR department. He is also responsible for employee welfare to make the work environment conducive to work.			
	<b>Name</b> Mr. Ankur Khatri <b>Designation</b> IT Head <b>Date of Joining</b> April 1, 2016	Post Graduate Diploma in Computer Applications, B.Com	<b>IT Consultant</b>	55k
<b>Overall Experience</b>	Mr. Ankur Khatri has recently joined AIRAN and holds Post Graduate Diploma in computer Applications and Bachelor of Commerce Degree. He heads the Information Technology division. He has in-depth domain knowledge of software technology vertical and has been instrumental in developing web based, mobile, and other desktop based applications. Creating customizable solutions for different clients with innovative inputs is the core competency of Mr. Ankur Khatri.			
	<b>Name</b> Mr. Navdeep Yadav <b>Designation</b> Assistant General Manager - DMS Operations <b>Date of Joining</b> December 1, 2014	<b>Bachelor of Mechanical Engineering &amp; PGPM</b>	<b>Skypak</b>	4.45
<b>Overall Experience</b>	Mr. Navdeep Yadav is the Assistant General Manager at AIRAN and holds Mechanical Engineering degree from Krukshetra University. He has also completed Post Graduate Program in Management from ISME College, Bangalore. He leads the service delivery along with Key Account management for India Business. He comes with 7 Years of experience in handling Key client Businesses. He is a part of AIRAN since December 1, 2014 and at AIRAN he handles DMS operations of Bharti Airtel, Paytm and GTPL across Gujarat state. He is also responsible for the AVCV operations carried out for Bharti Airtel across Gujarat state. Prior to joining to AIRAN, he was heading DMS operations for different client at SKYPAK for almost 5 years. He brings in wealth of knowledge in process management and strategic analysis.			
	<b>Name</b> Mr. Bharat Marwadi <b>Designation</b> General Manager - Banking Operations <b>Date of Joining</b> April 1, 2004	S.S.C	--	4.82
<b>Overall Experience</b>	Mr. Bharat Marwadi is associated with AIRAN since April 1, 2004 and has been instrumental in carrying out IT enabled services of Banking Transaction processing operations. He has strong domain knowledge of CMS vertical and has lead from front to achieve several milestones till date. From the evolution of NON MICR to MICR and then MICR to CTS, he has excelled in all the transitions and successfully developed the team to cater to all such needs.			
	<b>Name</b> Mr. Harshad Panchal <b>Designation</b> Assistant General Manager – IT <b>Date of Joining</b> June 1, 2007	B.Com	--	3.72

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16 ( ₹ in Lakhs)
<b>Overall Experience</b>	Mr. Harshad Panchal is associated with AIRAN since June 1, 2007 and looks after Information Technology services. He oversees hardware and software requirement and maintenance from organizational perspective and ensures smooth operations. He is compliance officer for our Business Continuity Plan (BCP), Disaster Management (DM) policy, Information Security Policy and other Corporate Policies. He also supports and addresses third party audits (Technical) done on quarterly basis by several clients. He holds Bachelor of Commerce Degree.				
	<b>Name</b>	Mr. Pradip Jivani	Bachelor of Commerce	--	3.35
	<b>Designation</b>	Assistant General Manager - CMS Operations			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Pradip Jivani is working as Assistant General Manager at AIRAN Limited and holds Bachelor's Degree of Commerce. He oversees Banking transaction processing vertical and especially CMS operations across India. He works in close co-ordination with different clients to ensure service delivery and exploring new opportunities. He is instrumental in coordination with different locations and coordinators across India. Mr. Pradip Jivani became an asset to AIRAN before 10 years and continues to excel in various verticals. He started his career with AIRAN as Supervisor and has gained and imparted rich knowledge to his colleagues and groomed several employees to next level.				
	<b>Name</b>	Mr. Anil Patel	B.com	--	27k
	<b>Designation</b>	Assistant General Manager - BTPOperations			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Anil Patel carries deep technical & operational knowledge in Banking Transaction Processing (BTP) vertical and is a commerce graduate. He has been handling BTP operations for several banking and financial institutions since April 1, 2007. He holds Degree in Commerce				
	<b>Name</b>	Mr. Mayank Patel	B.Com (Second Year)	--	4.02
	<b>Designation</b>	Assistant General Manager - CMS Operations			
	<b>Date of Joining</b>	April 1, 2004			
<b>Overall Experience</b>	Mr. Mayank Patel is an expert in IPO processing operations and has thorough knowledge in CMS operations. He is associated with AIRAN since April 1, 2004 and continues to handle CMS operations for different clients successfully.				
	<b>Name</b>	Mr. Vipulchandra Goswami	H.S.C.	--	3.66
	<b>Designation</b>	Assistant General Manager - Field Operations			
	<b>Date of Joining</b>	April 1, 2004			
<b>Overall Experience</b>	Mr. Vipul Goswami is associated with AIRAN since April 1, 2004 and had joined at supervisory level. He has been handling entire Fleet on street operations and has gained AGM position since past two years. Mr. Vipul Goswami drives a huge team of Field executives maintaining daily SLA and reporting to several clients.				
	<b>Name</b>	Mr. Lalit Velinker	B.Com	--	4.23
	<b>Designation</b>	Assistant General Manager - Field Operations			
	<b>Date of Joining</b>	April 1, 2007			

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16 ( ₹ in Lakhs)
<b>Overall Experience</b>	Mr. Lalit Velinker heads field operations and is associated with AIRAN since April 1, 2007. Managing new collection points and implementing them in short duration is the key skill of Mr. Lalit Velinker. Tracking the Fleet on street movement and ensuring the deliverables is the prime responsibility. He is instrumental in maintaining client relationship and overall operations. He holds Bachelor of Commerce Degree.				
	<b>Name</b>	Mr. Amit Modi	B.com	--	3.52
	<b>Designation</b>	Senior Manager - Audit & Establishment			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Amit Modi has been associated with AIRAN since April 1, 2007 and has handled several profiles successfully in Banking Transaction processing. Currently he is involved in internal audit process to ensure compliance and optimization of organizational resources. Set up of new establishment is an integral part of his profile and heads with thorough knowledge gained since past 10 years. He holds Bachelor of Commerce degree.				
	<b>Name</b>	Mr. Chetan Patel	B.Sc	Skypak	2.70
	<b>Designation</b>	Zonal Operation Manager - North Gujarat			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	Mr. Chetan Patel is associated with AIRAN since December 1, 2014 and is handling Zonal operations of North Gujarat. His prime responsibility is to oversee operations of Document management and field verification in several locations spread across North Gujarat. He is a Science graduate and has also completed Diploma in Information Technology from New Zealand.				
	<b>Name</b>	Mr. Kamlesh Ladhani	BBM	Skypak, Rash Commercial Pvt Ltd	3.05
	<b>Designation</b>	Zonal Operation Manager – Surat			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	Mr. Kamlesh Ladhani is associated with AIRAN since December 1, 2014 and is handling Zonal operations of Surat. He handles different operational verticals in Surat Zone and drives the locationsto achieve desired results. The operations involve Field verification, Document Management, Cash Management operations and Transaction Processing Operations. He holds Bachelor of Business Management degree.				
	<b>Name</b>	Mr. Gaurav Dubey	B.Com	NSB, Tata Teleservices	19k
	<b>Designation</b>	Zonal Operation Manager – Baroda			
	<b>Date of Joining</b>	November 1, 2016			
<b>Overall Experience</b>	Mr. Gaurav Dubey has recently joined AIRAN and looks after Zonal operations of Baroda region. The operations involve Field verification, Document Management, Cash Management operations and Transaction Processing Operations. He comes with 8 years of enriched experience in Back office management from NSB.				

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16 ( ₹ in Lakhs)
	<b>Name</b>	Mr. Jyotindra Vyas	S.S.C.	<b>Dhanlakshmi Financial Services Ltd.,</b>	16k
	<b>Designation</b>	Zonal Operation Manager – Rajkot			
	<b>Date of Joining</b>	November 1, 2016			
<b>Overall Experience</b>	Mr. Jyotindra Vyas is associated with AIRAN as Zonal operations of Rajkot region. He oversees operations of Field verification, Document Management, Cash Management operations and Transaction Processing Operations.				
	<b>Name</b>	Mr. Dhaval Patel	B.A	<b>Skypak, SIS, Karvy, Aegis, Shell Transource</b>	4.35
	<b>Designation</b>	Zonal Operation Manager – Ahmedabad			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	Mr. Dhaval Patel is associated with AIRAN since December 1, 2014 and handles Zonal operations of Field Verification, Transaction Processing operations and Document Management. Prior to AIRAN he was working for some leading BPO companies like Aegis, Karvy, SIS and Skypak. He brings with him 10+ years of experience in Back office and front office management.				
	<b>Name</b>	Mr. Jaymil Mehta	B.Com	<b>Skypak, Karvy, JIPL, Tata Teleservices</b>	2.78
	<b>Designation</b>	Senior Manager - Product Head			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	Mr. Jaymil Mehta looks after Payment banking and Cable TV Document management operations in Gujarat state. He is associated with AIRAN since December 1, 2014 and is a commerce graduate. Prior to joining AIRAN, he was working with Skypak, Jayatma Informatics Pvt Ltd, Karvy Data Management and Tata Teleservices. He carries wide spread experience in customer life cycle management.				
	<b>Name</b>	Mr. Mohammed Moin	B.A	<b>Skypak, Karvy, Aegis, Shell Transource</b>	2.73
	<b>Designation</b>	Senior Manager - Product Head			
	<b>Date of Joining</b>	December 1, 2014			
<b>Overall Experience</b>	Mr. Mohammad Moin has worked in Back office and front office management in several prominent companies like Skypak, Karvy Data Management, Shell Transource and Aegis ltd and hold 10 years of experience. He heads the Field verification activity for a prominent Telecom client in Gujarat state. He has completed Graduation in Arts faculty.				
	<b>Name</b>	Mr. Dharmesh Raval	H.S.C.	--	22.5k
	<b>Designation</b>	Manager - BT Operations			
	<b>Date of Joining</b>	May 1, 2007			
<b>Overall</b>	Mr. Dharmesh Raval is associated with AIRAN since May 1, 2007 and has worked in different profiles				

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16) ( ₹ in Lakhs)
<b>Experience</b>	of handling BTPoperations, Internal Audit and Document management.				
	<b>Name</b>	Mr. Ramesh Modi	B.com	--	2.44
	<b>Designation</b>	Manager - BTPOperations			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Ramesh Modi has been handling BTPoperations activity for a prominent client in Banking sector since last 10 years in AIRAN. Completion of work in defined Service Levels and providing high accuracy is the key area of expertise of Mr. Ramesh Modi. He has completed Bachelor in Commerce.				
	<b>Name</b>	Mr. Umesh Sharma	B.A.	--	2.44
	<b>Designation</b>	Manager - BTPOperations			
	<b>Date of Joining</b>	July 1, 2013			
<b>Overall Experience</b>	Mr. Umesh Sharma joined AIRAN 4 years back and is instrumental in handling online transaction processing activity. He heads a large team ofback office executives and is responsible for their training and productivity. Client deliverables remains a key aspect of his profile. He is Graduate and holds a B.A Degree.				
	<b>Name</b>	Mr. Mukesh Parmar	B.Com	--	2.46
	<b>Designation</b>	Senior Manager - BTPOperations			
	<b>Date of Joining</b>	December 1, 2004			
<b>Overall Experience</b>	Mr. Mukesh Parmar is associated with AIRAN since December 1, 2004and has been handling various verticals of BTP and CMSoperations. Currently he is responsible for Account opening form processing activity for a prominent client in Banking sector. He holds Commerce degree.				
	<b>Name</b>	Mr. Hemant Vaghela	B.Com	--	2.37
	<b>Designation</b>	Manager - CMS Operations			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Hemant Vaghela is responsible for handling CMS operations in AIRAN. He is a part of AIRAN team since a decade and now has provided several valuable inputs in streamlining the operations. He himself is a one man army, managing locations and collating data for client deliverables at central HUB. He holds commerce Degree.				
	<b>Name</b>	Mr. Nimesh Shah	H.S.C	--	11.5k
	<b>Designation</b>	Manager - CMS Operations			
	<b>Date of Joining</b>	May 1, 2013			
<b>Overall</b>	Mr. Nimesh Shah is responsible for Banking Transaction Processing under Cheque Truncation system				

	Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2015-16 (₹ in Lakhs)
<b>Experience</b>	(CTS) clearing for a prominent MNC client in banking sector. He is associated since May 1, 2013 with AIRAN and handles the critical aspect of the processing.				
	<b>Name</b>	Mr. Anil Shinde	B.Com	--	13k
	<b>Designation</b>	Manager - CMS Operations			
	<b>Date of Joining</b>	April 1, 2010			
<b>Overall Experience</b>	Mr. Anil Shinde is associated with AIRAN since April 1, 2010. He oversees Banking Transaction processing under Cheque Truncation system (CTS) clearing for prominent client in banking sector. He hold Bachelor's Degree in Commerce.				
	<b>Name</b>	Mr. Bhagwanji Vaghela	H.S.C.	--	3.36
	<b>Designation</b>	Manager - BTP Manual Operations			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Bhagwanji Vaghela is associated with AIRAN since April 1, 2007 and heads the manual operations activity in regards to Transaction processing. He is instrumental in delivering high accuracy in manual activity carried by several employees.				
	<b>Name</b>	Mr. Dipak Jethva	B.Com	--	2.81
	<b>Designation</b>	Manager - DMS Audit			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Dipak Jethva a commerce graduate is associated with AIRAN since April 1, 2007. He has worked in different verticals and currently oversees document management audit activity. Physical and image based audit of documents and reporting of the same in defined Service levels is the key area of expertise of Mr. Dipak Jethva. He has completed Bachelor's in Commerce.				
	<b>Name</b>	Mr. Punamchandra Vanzara	B.Com	--	2.82
	<b>Designation</b>	Manager - CMS Startups			
	<b>Date of Joining</b>	April 1, 2007			
<b>Overall Experience</b>	Mr. Poonamchandra Vanzara holds Commerce degree and is associated since April 1, 2007. He is responsible for new CMS startups and implementing them across different state. He coordinates with Pan India Locations and Field operations for successfully implementing the new startups and providing the confirmation to client.				

## OUR PROMOTERS AND PROMOTER GROUP

### The Promoters of our Company are:

#### Individual Promoters



1. Mr. Sandeepkumar Agrawal
2. Mrs. Poonam Agrawal

#### Corporate Promoter

1. Airan Network Private Limited

For details of the build-up of our Promoters' shareholding in our Company, see section titled — Capital Structure – Notes to “Capital Structure” on page 28.

The details of our Individual Promoters are as follows:

	<p>Mr. Sandeep Agrawal, aged 47 years is the Promoter – Director of our Company. He holds a Bachelors 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 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 seven years in the field of information technology &amp; 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.</p>
<b>Name</b>	<b>Mr. Sandeepkumar Agrawal</b>
<b>PAN</b>	AAOPA1195J
<b>Passport Number</b>	Z3454407
<b>Voter Identification No.</b>	GJ/11/072/120791
<b>Driving License</b>	GJ011989060042
<b>Adhar Card No.</b>	9701 8288 0206
<b>Name of Bank</b>	State Bank of India
<b>Bank Account Number</b>	30218007473
<b>Present Residential Address</b>	Abhilasha 12, Inquilab Society, opp. Atlanta Tower, GulbaiTekra, Ambawadi, Manekbaug, Ahmedabad – 380 015.
<b>Other Ventures</b>	<ol style="list-style-type: none"> <li>1. Airan Network Private Limited</li> <li>2. Sandeep Vishwanath Agrawal HUF</li> <li>3. VishwanathBhimsen Agrawal HUF</li> </ol>
	<p>Mrs. Poonam Agrawal, aged 45 years, is the Promoter – Director of our Company. She holds a Masters degree in Science from the Gujarat University. She has been associated with our Company since August 8, 2003 and appointed as the Executive Director of our Company with effect from January 5, 2017. She has a professional experience of twenty years in family business of information technology &amp; information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.</p>
<b>Name</b>	<b>Mrs. Poonam Agrawal</b>
<b>PAN</b>	ABDPA0280C
<b>Passport Number</b>	Z3454405
<b>Voter Identification No.</b>	GJ/11/067/681103
<b>Driving License</b>	GJ0120050034398
<b>Adhar Card No.</b>	9865 1451 1223
<b>Name of Bank</b>	State Bank of India
<b>Bank Account Number</b>	30218016193
<b>Present Residential Address</b>	Abhilasha 12, Inquilab Society, opp. Atlanta Tower, GulbaiTekra, Ambawadi, Ahmedabad – 380 015.
<b>Other Ventures</b>	<ol style="list-style-type: none"> <li>1. Airan Network Private Limited</li> </ol>

**Corporate Promoter**
**Airan Network Private Limited (“ANPL”)**

ANPL was originally incorporated as “Sandesh Automobiles Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated January 31, 2003 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of the Company was changed to “Airan Network Private Limited” vide fresh certificate of incorporation consequent on Change of Name of the Company dated June 1, 2005. The Corporate Identification Number of the ANPL is U34102GJ2003PTC041939.

ANPL holds 42,00,000 Equity Shares of our Company constituting 45.64% and 33.59% of pre issue paid up capital and post issue paid up capital of our Company respectively.

Particulars	Details
Permanent Account Number	AAHCS1467P
CIN	U34102GJ2003PTC041939
Name of Bank	IDBI Bank Limited
Bank Account Number	0009102000049470
Registered office	310, Kirtiman Complex, B/h Rembrandt, Off C. G. Road, Ahmedabad – 380 006, Gujarat
Address of Registrar of Companies	ROC Bhavan, OppRupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat

**Main Object**

The main objects of the ANPL, as per Memorandum of Association, is “to carry on in India or elsewhere the business of data processing, cheque collection, courier services, logistics, managing public issue of shares and securities, computer consultancy, software consultancy etc.”

**Current nature of activities**

The company is engaged in the business of cheque collection, courier services, logistics, etc.

**Board of Directors**

At present, the Board of ANPL consists of below Directors;

Sr. No.	Name of Director	Designation
1.	Mr. Sandeepkumar Agrawal	Director
2.	Mrs. Poonam Agrawal	Director

**Change in the control or management of the ANPL**

There has been no change in the control or management of ANPL during last three years immediately preceding the filing of the Prospectus.

**Shareholding Pattern**

As on the day of this Prospectus, below are the Shareholders of ANPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Sandeepkumar Agrawal	1,10,000	44.90
2.	Mrs. Poonam Agrawal	1,05,000	42.86
3.	SudeepVishwanath Agrawal HUF (Karta Sudeep Agrawal)	15,000	6.12
4.	Ms. Vandana Sudeep Agrawal	15,000	6.12
	<b>Total</b>	<b>2,45,000</b>	<b>100.00</b>

### Promoters of ANPL

Mr. Sandeepkumr Agrawal, Mrs. Poonam Agrawal, SudeepVishwanath Agrawal HUF and Ms. Vandana Agrawal are Promoters of ANPL.

### Financial information of ANPL of Last Three Years

(₹ in Lakh except Per Share)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Authorized Capital (Face Value of ₹ 10/- per share)	25.00	25.00	25.00
<b>Shareholders Fund</b>			
Equity Capital (Face Value of ₹ 10/- per share)	24.50	24.50	24.50
Reserves and Surplus	17.78	15.28	13.45
<b>Networth</b>	<b>42.28</b>	<b>39.78</b>	<b>37.95</b>
NAV/Book Value Per Share	17.26	16.24	15.49
Revenue from Operation	60.67	59.16	54.50
Other Income	-	0.25	1.36
<b>Total Revenue</b>	<b>60.67</b>	<b>59.41</b>	<b>55.86</b>
Total Expenses	57.08	56.74	53.47
<b>Profit After Tax</b>	<b>2.51</b>	<b>1.83</b>	<b>1.62</b>
Earning per shares	1.02	0.75	0.66

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters and Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the company is registered will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of our Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoters, refer chapter titled “Financial Information of our Group Companies” beginning on page 136 of the Prospectus.

### Change in the control or management of the Issuer

There has been no change in the control or management of our Company.

### Relationship of Promoters with each other and with our Directors

Mr. Sandeepkumar Agrawal and Mrs. Poonam Agrawal is spouse of each other. Further, Mrs. Sarita Aggarwal and Mrs. Poonam Agrawal are sisters. There is no relationship between any of the other director.

### Interest of Promoters

Except as stated in Annexure 31 “Related Party Transaction” beginning on page 165 of the Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, one of our individual Promoters – Mr. Sandeep Agrawal is also Karta of HUFs and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section — “Related Party Transactions” on page 138 of the Prospectus.

Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus except as stated otherwise in the Prospectus. We have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

For further details of the same please refer to heading titled “Properties” beginning on page 91 under chapter titled “Business overview” and statement of Related Party Transaction beginning on page 165 of the Prospectus.

### Payment of benefits to our Promoters

Except as stated in the section —“Related Party Transactions” on page 138 of the Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

### Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

#### A. Natural persons who are part of our Promoter Group:

Relationship with promoter	Mr. Sandeepkumar Agrawal	Mrs. Poonam Agrawal
<b>Father</b>	Late Mr. Vishwanath Agrawal	Mr. Balkrishna Garg
<b>Mother</b>	Mrs. Bhagwatidevi Agrawal	Mrs. Shanti devi Garg
<b>Spouse</b>	Mrs. Poonam Agrawal	Mr. Sandeepkumar Agrawal
<b>Brothers</b>	Mr. Sudeep Agrawal Mr. Ravishanker Agrawal Late Mr. Anil Agrawal	Mr. Deepak Garg
<b>Sisters</b>	---	Mrs. Sangeeta Agrawal Mrs. Sarita Aggarwal
<b>Sons</b>	Mr. Abhishek Agrawal	Mr. Abhishek Agrawal
<b>Daughter</b>	Ms. Abhilasha Agrawal	Ms. Abhilasha Agrawal
<b>Spouse’s Father</b>	Mr. Balkrishna Garg	Late Mr. Vishwanath Agrawal
<b>Spouse’s Mother</b>	Mrs. Shanti devi Garg	Mrs. Bhagwatidevi Agrawal
<b>Spouse’s Brothers</b>	Mr. Deepak Garg	Mr. Sudeep Agrawal Mr. Ravishanker Agrawal Late Mr. Anil Agrawal
<b>Spouse’s Sisters</b>	Mrs. Sangeeta Agrawal Mrs. Sarita Aggarwal	---

#### B. Companies related to Airan Network Private Limited – our Promoter Company:

Nature of Relationship	Entity
Subsidiary or holding company of such body corporate.	----
Any Body corporate in which promoter holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter.	1. Airan Limited (ANPL holds 45.64 % of Equity Shares of Airan Limited)
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	----

#### C. Companies, Proprietary concerns, HUF’s related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Airan Network Private Limited (The 100% Shareholding of ANPL is held by Mr. Sandeepkumar Agrawal & his relatives and Mrs. Poonam Agrawal)

**Airan Limited**

Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	1. Airan Limited (ANPL holds 45.64 % of Equity Shares of Airan Limited)
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Sandeepkumar Vishwanath Agrawal HUF 2. Vishwanath Bhimsen Agrawal HUF
<b>Partnership firm in which promoter or any of his relative is having interest.</b>	----

For further details on our Promoter Group refer Chapter Titled — “Financial Information of our Group Companies” beginning on page 136 of Prospectus.

## FINANCIAL INFORMATION OF OUR GROUP COMPANY

The definition of ‘group companies’ was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 19, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/entities of our Company.

1. Sandeepkumar Vishwanath Agrawal HUF
2. Vishwanath Bhimsen Agrawal HUF

The details of our Group Company/entities are given below;

### Sandeepkumar Vishwanath Agrawal HUF

Mr. Sandeepkumar Vishwanath Agrawal is Karta of Sandeepkumar Vishwanath Agrawal HUF. Sandeepkumar Vishwanath Agrawal HUF was established on March 1, 1997. The principal place of business is situated at 1/11, Northview Society, University Road, Navarangpura, Ahmedabad – 380 009 and is engaged in the business of trading of fabrics.

#### Financial Performance:

(₹ in Lakh)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	7.65	6.99	6.40
Net Profit	1.74	0.97	1.25

### Vishwanath Bhimsen Agrawal HUF

Mr. Sandeepkumar Vishwanath Agrawal is Karta of Vishwanath Bhimsen Agrawal HUF. Vishwanath Bhimsen Agrawal HUF was established on March 10, 1997. The principal place of business is situated at 1/11, Northview Society, University Road, Navarangpura, Ahmedabad – 380 009 and is engaged in the business of trading of fabrics.

#### Financial Performance:

(₹ in Lakh)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	8.20	7.85	7.78
Net Profit	2.26	1.89	1.55

Except as stated above, there is no company/entity which is considered material by the Board of Directors of our Company to be identified as Group Company/entity.

#### Common Pursuit:

None of our group entity is engaged in the similar line of Business of our company.

#### Dissociation of Promoters in the Last Three Year:

Our individual Promoters Mr. Sandeep Agrawal and Mrs. Poonam Agrawal have disassociated from certain Companies. The details about dissociation of our Promoters in the last three year are given below;

#### Mr. Sandeep Agrawal:

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Airan Placement Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Airan QMS & Certification Services Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares

Airan Media Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
CQUB Infosystems Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Safal Vivah Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Safal Yatra Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares

**Mrs. Poonam Agrawal:**

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Airan Placement Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Airan QMS & Certification Services Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Airan Media Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
CQUB Infosystems Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Safal Vivah Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Safal Yatra Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares
Airan Infrastructure Private Limited	Directorship	October 25, 2016	Due to Resignation
	Membership	October 25, 2016	Transfer of Equity Shares

**Business Interests amongst our Company and Group Company/Associate Company**

There is no business interest amongst our company and group company/associate Company.

**Sale or Purchase between Our Company and Our Promoter Group Company:**

There have been no sales or purchase between our Company and our promoter group company.

**Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure 4” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 140 of the Prospectus, there have been no changes in the accounting policies in the last three years.

**Defunct /Struck of Company:**

None of our Promoter Group Company and Entity has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

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**RELATED PARTY TRANSACTIONS**

For details of the related party transaction of our Company, see Annexure 31 and Annexure 4 to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page 140 of this Prospectus.

## Dividend Policy

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

**FINANCIAL STATEMENT AS RESTATED**

**Independent Auditor's Report for the Restated Financial Statements of  
Airan Limited**

**The Board of Directors  
Airan Limited**

408, Kirtiman Complex,  
B/h Rembrandt, C. G. Road,  
Ahmedabad – 380 006

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Airan Limited**(the “Company”) as at 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, 2014, 2013 and 2012and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ”**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange of India Limited (NSE Emerge).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of ChapterIII to the Companies Act, 2013(“**Act**”)read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter dated23<sup>th</sup> January 2016requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (NSE EMERGE) (“**IPO**” or “**SME IPO**”); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial yearended on 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, 2014, 2013 and 2012which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully
  - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
  - (iii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4**to this Report.

- (iv) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012 which would require adjustments in this Restated Financial Statements of the Company.
  - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the period / financial year ended on 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012 was conducted by M/s. Arpan Shah & Associates (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 31<sup>st</sup> October, 2016 and for the financial year ended 31<sup>st</sup> March, 2016 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31<sup>st</sup> October 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 2014, 2013 and 2012 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

**Annexure of Restated Financial Statements of the Company:-**

- Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
- Details of Share Capital as Restated as appearing in Annexure 6 to this report;
- Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
- Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
- Nature of Security and Terms of Repayment for Long term/ Short term Borrowings as appearing in Annexure 9 to this report
- Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 10 to this report;
- Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
- Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
- Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
- Details of Short Term Provisions as Restated as appearing in Annexure 14 to this report;
- Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
- Details of Non Current Investments as Restated as appearing in Annexure 16 to this report;
- Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
- Details of Current Investments as appearing in Annexure 18 to this report;

16. Details of Inventories as Restated as appearing in Annexure 19 to this report;
  17. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
  18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
  19. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
  20. Details of Revenue from operations as Restated as appearing in Annexure 23 to this report;
  21. Details of Other Income as Restated as appearing in Annexure 24 to this report;
  22. Details of Purchase of Stock-In-trade as Restated as appearing in Annexure 25 to this report;
  23. Details of Changes in Inventories as Restated as appearing in Annexure 26 to this report;
  24. Details of Employee Benefit Expenses as Restated as appearing in Annexure 27 to this report;
  25. Details of Finance Cost as Restated as appearing in Annexure 28 to this report;
  26. Details of Depreciation and Amortization as Restated as appearing in Annexure 29 to this report;
  27. Details of Other expenses as Restated as appearing in Annexure 30 to this report;
  28. Details of Related Parties Transactions as Restated as appearing in Annexure 31 to this report;
  29. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 32 to this report;
  30. Capitalization Statement as Restated as at 31<sup>st</sup> October 2016 as appearing in Annexure 33 to this report;
  31. Statement of Tax Shelters as Restated as appearing in Annexure 34 to this report.
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. In our opinion, the above financial information contained in Annexure 1 to 34 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, **Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A. Gohil**  
**Partner**

**M. No. 135782**  
**FRN No. 0112187W**

**Place:** Jamnagar  
**Date:** 02/02/2017

## Restated Unconsolidated Balance Sheet

Particulars		As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st October 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholders' funds</b>						
	(a) Share capital	460.10	460.10	460.10	460.10	460.10	460.10
	(b) Reserves and surplus	1,044.26	1,125.46	1,211.72	1,281.16	1,425.83	1,554.89
<b>2</b>	<b>Non-current liabilities</b>						
	(a) Long-term borrowings	99.81	97.36	90.61	642.87	569.56	776.98
	(b) Deferred tax liabilities (Net)	28.41	36.17	44.40	41.63	31.84	24.69
	(c) Long-term Provisions	-	-	-	-	-	-
	(d) Other Long-term Liabilities	-	-	-	-	-	-
<b>3</b>	<b>Current liabilities</b>						
	(a) Short-term borrowings	243.47	160.24	299.14	347.97	273.85	569.97
	(b) Trade payables	8.06	5.66	4.78	11.55	60.92	9.22
	(c) Other current liabilities	2.06	2.16	10.03	37.82	112.14	188.05
	(d) Short-term provisions	54.59	81.92	166.08	156.90	118.98	133.00
	<b>TOTAL</b>	<b>1,940.76</b>	<b>1,969.07</b>	<b>2,286.86</b>	<b>2,979.99</b>	<b>3,053.22</b>	<b>3,716.90</b>
<b>II.</b>	<b>ASSETS</b>						
<b>1</b>	<b>Non-current assets</b>						
	(a) Fixed assets						
	(i) Tangible assets	993.66	1,098.23	1,269.12	1,819.68	2,165.78	2,356.25
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	48.88	86.99	89.46
	Less: Accumulated Depreciation	(197.07)	(270.40)	(350.13)	(550.77)	(792.52)	(923.10)
	Net Block	796.59	827.83	919.00	1,317.79	1,460.25	1,522.62
	(b) Non Current Investments	0.00	-	-	-	-	-
	(c) Long-term loans and advances	42.20	22.91	33.90	73.19	83.69	84.30
	(d) Other Non Current Assets	-	-	-	-	-	-
<b>2</b>	<b>Current assets</b>						
	(a) Current Investments	-	-	-	-	418.09	0.22
	(b) Inventories	2.96	3.68	31.11	41.37	27.73	21.05
	(c) Trade receivables	238.19	230.96	448.19	686.52	558.46	758.07
	(d) Cash and cash equivalents	12.35	20.55	144.24	146.05	247.22	210.63
	(e) Short-term loans and advances	848.47	863.13	710.42	715.08	257.78	1,120.02
	(f) Other Current Assets	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,940.76</b>	<b>1,969.07</b>	<b>2,286.86</b>	<b>2,979.99</b>	<b>3,053.22</b>	<b>3,716.90</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For, Doshi Maru & Associates  
Chartered Accountants

Sarvesh A. Gohil  
Partner

M. No. 135782  
FRN No. 0112187W

Place: Jamnagar  
Date: 02/02/2017

Annexure 2  
(₹ In Lakhs)

Restated Unconsolidated Statement of Profit & Loss

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
I.	Revenue from operations	992.97	1,120.71	1,435.13	1,914.98	2,592.71	1,698.73
II.	Other income	80.43	52.82	22.30	42.75	95.29	41.98
<b>III.</b>	<b>Total Revenue (I + II)</b>	<b>1,073.40</b>	<b>1,173.52</b>	<b>1,457.43</b>	<b>1,957.73</b>	<b>2,688.00</b>	<b>1,740.71</b>
IV.	<b>Expenses:</b>						
	Purchases of Stock-In-Trade	2.34	3.87	78.97	92.69	62.31	24.18
	Changes in inventories of Stock-in-Trade	0.32	(0.72)	(27.44)	(10.25)	13.64	6.68
	Employee benefits expense	369.07	403.40	769.23	1,066.93	1,411.43	977.72
	Finance costs	21.09	30.93	39.93	39.06	89.93	57.64
	Depreciation and amortization expense	61.39	73.33	79.72	190.62	262.80	130.58
	Other expenses	494.84	545.20	392.18	463.59	650.10	360.73
	<b>Total expenses</b>	<b>949.04</b>	<b>1,056.01</b>	<b>1,332.60</b>	<b>1,842.63</b>	<b>2,490.21</b>	<b>1,557.53</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>124.36</b>	<b>117.51</b>	<b>124.83</b>	<b>115.10</b>	<b>197.79</b>	<b>183.18</b>
VI	Tax expense:						
	(1) Current tax	26.40	28.55	30.34	36.47	62.91	61.27
	(2) Deferred tax	28.41	7.76	8.23	(2.77)	(9.79)	(7.15)
	(3) MAT Credit	-					
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>	<b>69.54</b>	<b>81.20</b>	<b>86.26</b>	<b>81.40</b>	<b>144.67</b>	<b>129.06</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For, Doshi Maru & Associates  
Chartered Accountants

Sarvesh A. Gohil  
Partner  
M. No. 135782  
FRN No. 0112187W

Place: Jamnagar  
Date: 02/02/2017



Particulars	For the year ended 31 March 2012		For the year ended 31 March 2013		For the year ended 31 March 2014		For the year ended 31 March 2015		For the year ended 31 March 2016		For the period ended 31 October 2016	
Dividend Income	-		-		-		-		4.49		1.27	
		<b>(1,192.34)</b>		<b>(33.12)</b>		<b>(165.54)</b>		<b>(615.65)</b>		<b>(813.66)</b>		<b>231.28</b>
<b>Net Cash Flow from Investing Activities (B)</b>		<b>(1,192.34)</b>		<b>(33.12)</b>		<b>(165.54)</b>		<b>(615.65)</b>		<b>(813.66)</b>		<b>231.28</b>
<b>Cash Flow From Financing Activities</b>												
Proceeds From Issue of shares capital	-		-		-		-		-		-	
Proceeds From long Term Borrowing (Net)	299.18		(2.45)		(6.75)		552.26		(73.31)		207.42	
Short Term Borrowing (Net)	10.35		(83.23)		138.90		48.83		(74.12)		296.12	
Interest Paid	(21.09)		(30.93)		(39.93)		(39.06)		(89.93)		(57.64)	
Dividend paid ( Including DDT)	-	288.45	-	(116.61)	-	92.23	-	562.03	-	(237.36)	-	445.90
<b>Net Cash Flow from Financing Activities (C)</b>		<b>288.45</b>		<b>(116.61)</b>		<b>92.23</b>		<b>562.03</b>		<b>(237.36)</b>		<b>445.90</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(178.01)</b>		<b>8.20</b>		<b>123.68</b>		<b>1.81</b>		<b>101.17</b>		<b>(36.59)</b>
Opening Cash & Cash Equivalents		190.36		12.35		20.55		144.24		146.05		247.22
<b>Cash and cash equivalents at the end of the period</b>		<b>12.35</b>		<b>20.55</b>		<b>144.24</b>		<b>146.05</b>		<b>247.22</b>		<b>210.63</b>
<b>Cash And Cash Equivalents Comprise :</b>												
Cash		0.63		0.91		0.10		22.51		116.78		75.21
<b>Bank Balance :</b>												
Current Account		11.72		19.64		144.14		123.54		130.44		135.42
Deposit Account		-		-		-		-		-		-
<b>Total</b>		<b>12.35</b>		<b>20.55</b>		<b>144.24</b>		<b>- 146.05</b>		<b>247.22</b>		<b>210.63</b>

For, Doshi Maru & Associates  
Chartered Accountants

Sarvesh A. Gohil  
Partner

M. No. 135782  
FRN No. 0112187W

Place: Jamnagar  
Date: 02/02/2017

**NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS****BACKGROUND:-**

Airan Limited was incorporated in the year 1995 under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad vide Registration No. U74140GJ1995PTC025519. Subsequently our Company was converted into a public limited company pursuant to special resolution and fresh Certificate of Incorporation dated January 18, 2017 and the name of our Company was changed to “Airan Limited”. The Corporate Identity Number of our Company is U74140GJ1995PLC025519.

The Company is engaged in providing services of business auxiliary services to various banks, telecom companies & other companies such as Data Processing, Pension Payment Scrolls, IPO Application Processing, Refund / Dividend Warrants Processing, MICR Cheque Clearing Operations, IPO Bidding activity, UTILITY bills payments, CMS activities, etc.

**Annexure 4****Restated Significant accounting policies and notes on Accounts:****a. Basis of preparation of financial statements : -**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

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

**b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

**c. Valuation of Inventory : -**

Stock-In-Trade : At Lower of Cost or Net realizable value.

**d. Cash Flow Statement :-**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**e. Contingencies and Events Occurring After the Balance Sheet Date : -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

**f. Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**g. Depreciation accounting :-**

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31<sup>st</sup> March 2012, 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31<sup>st</sup> March, 2015, 2016 and 31<sup>st</sup> October 2016 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**h. Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

**i. Accounting for Fixed Assets :-**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

**j. Accounting for effects of changes in foreign exchange rates:-**

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

**k. Accounting for Government Grants:-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**l. Accounting for Investments:-**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

**m. Employees Retirement Benefit Plan :-**

**a. Provident Fund:-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Leave Encashment:-**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**c. Provision for Gratuity:-**

The Management has decided to apply Projected Unit Credit (PUC) method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS – 15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

**n. Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Annexure 31.

**p. Accounting for Leases :-**

The Company has not entered into any lease agreements during the years/period.

**q. Earnings Per Share :-**

Disclosure is made in the Annexure 32 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**r. Accounting for Taxes on Income :-**

**Current Tax :-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes :-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**s. Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

**t. Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure XXII.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**u. Changes in Accounting Policies in the period/ years covered in the restated financials :-**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

**v. Notes on accounts as restated**

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ *The Company has not made an actuarial valuation for provision of Gratuity as per AS 15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement. To that extent the profit & loss account of the company does not represent true & fair result of the company performance.*
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The current maturities of the Secured long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

## Reconciliation of Restated profit:

Adjustments for	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	62.29	96.84	86.21	77.53	124.85	132.88
<b>Adjustments for:</b>						
Short Term Capital Gain	-	-	-	-	(13.60)	13.61
Preliminary Expenses Written off	1.56	(1.50)	(0.06)	0.00	0.00	0.00
Income Tax Provision	(28.84)	17.14	0.02	(5.50)	(6.83)	13.97
Deferred Tax Liability / Asset Adjustment	20.02	(0.00)	(0.00)	1.63	0.61	(23.76)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>69.54</b>	<b>81.20</b>	<b>86.26</b>	<b>81.40</b>	<b>144.67</b>	<b>129.06</b>

## Note:

**1. Short Term Capital Gain**

The Closing rate of Securities held as on the end of financial year is not taken as actual prevailing on the last day of Financial Year in Audited Financial Statements, while in Restated Financial Statements, the Closing rate is taken for valuation of securities held on the end of financial year. So Difference arises.

**2. Preliminary Expenses Written off**

The Company has written off preliminary expenses in the year in which it is incurred, which is not done in the audited financial statements.

**3. Income Tax Provision**

In the F.Y. 2015-16 & 2016-17, there is change in Short term capital gain as explained above. Therefore, there is change in income tax provision also. In other years, there is written of tax of previous years in the audited Financial Statements, which was not done in Restated Financial Statements.

**4. Deferred Tax Liability/ Asset Adjustment**

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

**Share Capital**

Share Capital	As At 31st March 2012		As At 31st March 2013		As At 31st March 2014		As At 31st March 2015		As At 31st March 2016		As at 31st October 2016	
	Number	Amt.	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹
<b>Authorised</b>												
Equity Shares of ₹10 each	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00	7,000,000	700.00
<b>Issued</b>												
Equity Shares of ₹10 each	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10
<b>Subscribed &amp; Paid up</b>												
Equity Shares of ₹10 each fully paid up	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10
<b>Total</b>	<b>4,601,000</b>	<b>460.10</b>	<b>4,601,000</b>	<b>460.10</b>	<b>4,601,000</b>	<b>460.10</b>	<b>4,601,000</b>	<b>460.10</b>	<b>4,601,000</b>	<b>460.10</b>	<b>4,601,000</b>	<b>460.10</b>

**RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹
Shares outstanding at the beginning of the year	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10	4,601,000	460.10

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As At 31st March 2012		As At 31st March 2013		As At 31st March 2014		As At 31st March 2015		As At 31st March 2016		As at 31st October 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Airan Network Private Limited	2,100,000	45.64	2,100,000	45.64	2,100,000	45.64	2,100,000	45.64	2,100,000	45.64	2,100,000	45.64
Poonam S. Agrawal	310,000	6.74	310,000	6.74	310,000	6.74	310,000	6.74	310,000	6.74	310,000	6.74
Sandeep V. Agrawal	571,000	12.41	571,000	12.41	571,000	12.41	571,000	12.41	571,000	12.41	786,000	17.08
Sandeep V. Agrawal HUF	335,000	7.28	335,000	7.28	335,000	7.28	335,000	7.28	835,000	18.15	835,000	18.15
Sudeep V. Agrawal HUF	275,000	5.98	275,000	5.98	275,000	5.98	275,000	5.98	275,000	5.98	275,000	5.98
Body Corporate (PMPL)	500,000	10.87	500,000	10.87	500,000	10.87	500,000	10.87	-	0.00	-	0.00

**Annexure 7**  
**(₹ In Lakhs)**
**Reserve and Surplus**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>A. Securities Premium Account</b>						
Opening Balance	731.71	731.71	731.71	731.71	731.71	731.71
Add : Securities premium credited on Share issue	-	-	-	-	-	-
Closing Balance	731.71	731.71	731.71	731.71	731.71	731.71
<b>B. Surplus</b>						
Opening balance	271.37	312.55	393.75	480.01	549.45	694.12
(+) Net Profit/(Net Loss) For the current year	69.54	81.20	86.26	81.40	144.67	129.06
(-) Tax Provision Set Off	28.36	-	-	-	-	-
(-) Adjustment in F.A as per Companies Act,2013	-	-	-	11.96	-	-
Closing Balance	<b>312.55</b>	<b>393.75</b>	<b>480.01</b>	<b>549.45</b>	<b>694.12</b>	<b>823.18</b>
<b>Total</b>	<b>1,044.26</b>	<b>1,125.46</b>	<b>1,211.72</b>	<b>1,281.16</b>	<b>1,425.83</b>	<b>1,554.89</b>

**Annexure 8**  
**(₹ In Lakhs)**
**Long Term Borrowings**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>Secured</b>						
<b>(a) Term loans</b>						
<b>From Financial Institutions</b>						
Standard Chartered Bank- 1	99.81	97.36	90.61	87.70	70.91	67.67
Standard Chartered Bank- 2	-	-	-	-	-	222.15
YES Bank 13%	-	-	-	137.08	143.48	140.22
YES Bank	-	-	-	418.09	355.17	346.94
Sub-total (a)	99.81	97.36	90.61	642.87	569.56	776.98
<b>Unsecured</b>						
<b>(b) From Promoters/ Promoters Group/ Group Companies</b>						
Sub-total (b)	-	-	-	-	-	-
<b>Total</b>	<b>99.81</b>	<b>97.36</b>	<b>90.61</b>	<b>642.87</b>	<b>569.56</b>	<b>776.98</b>

## Nature of Security and Terms of Repayment for Long Term Borrowings

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at October 31, 2016 (In Lakhs)	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Standard Chartered Bank - 2	Loan Against Property of ₹ 258 Lakhs	11-Jul-2016	255.42	MCLR Rate + 0.85% p.a.	Payable in 180 monthly installments commencing from disbursement of loan.	First Pari Passu by way of equitable mortgage of residential property situated at Bunglow No. 12, Inquilab Society, Nr. Atlanta Tower, Gulbai Tekra, Ahmedabad - 380 006 with Insurance.
2	Standard Chartered Bank - 1	Loag Term Working Capital Loan of ₹ 100 Lakhs	27-Jan-2012	82.46	Base Rate + 2.75% p.a.	Payable in 180 monthly installments commencing from disbursement of loan.	First Pari Passu by way of equitable mortgage of residential property situated at SP No. 12, Nandini Bungalows, Gulbai Tekra, Ambavadi, Ahmedabad.
3	YES Bank	Term Loan of ₹ 428 Lakhs	13-Mar-2015	408.58	YES Bank Base Rate( 10.75%) + 1.25%	Payable in 180 monthly installments of ₹ 5,13,672/- commencing from disbursement of loan.	First Pari Passu by way of equitable mortgage of Property situated at Office No. 104 to 106, 201 to 202,305,307,309,310,311 and 103 to 412 Kirtiman Complex, Gulbai Tekera, C. G. Road, Ahmedabad.
4	YES Bank	Term Loan of ₹ 172 Lakhs	13-Mar-2015	164.99	YES Bank Base Rate( 10.75%) + 1.25%	Payable in 180 monthly installments of ₹ 2,06,429/- commencing from disbursement of loan.	First Pari Passu by way of equitable mortgage of Property situated at Flat No. 1/11, Northview Society, Navrangpura,;Shop No. 14, Block C, jayraj Complex, Besdies Chali Flyover, Odhav; GF Flat No. B/2, New Vaibhav Society, B/h Yes Bank, C.G. Road; GF Office No. 2, ARun Complex, Nr. C U Shah College, Ashram Road; 9 Krishna Bungalows, Karamsad; FF Office No. 44 & 45 D. C. Cloth Market, Sarangpur & such Security as may be prescribed by YES Bank from time to time at its sole consideration.

## Annexure 9

## Nature of Security and Terms of Repayment for Short Term Borrowings

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at October 31, 2016 (In Lakhs)	Charges for facility	Security / Principal terms and conditions
1	Standard Chartered Bank	Working Capital Loan	27-Jan-2012	Working Capital Loan	41.22	Interest at 1.35 % above Base Rate (9.85% p. a.)	First Pari Passu by way of equitable mortgage of residential property situated at SP No. 12, Nandini Bunglows, Gulbai Tekra, Ambavadi, Ahmedabad.

## Notes:

- (i). The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.  
(ii). The rate of interest given above are base rate plus spread as agreed with the lenders in the respective facility letter.  
(iii). The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

Annexure 10  
(₹ In Lakhs)

## Deffered Tax Liability (Net)

Particulars	As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st October 2016
WDV as per book	796.59	827.83	919.00	1,317.79	1,460.25	1,522.62
WDV as per IT	704.64	710.78	775.31	1,183.07	1,357.20	1,442.71
Time Difference	91.94	117.05	143.69	134.72	103.05	79.91
Disallowance u/s 43B	-	-	-	-	-	-
Brough forward Unabsorbed Loss & Depreciation	-	-	-	-	-	-
<b>Total</b>	<b>91.94</b>	<b>117.05</b>	<b>143.69</b>	<b>134.72</b>	<b>103.05</b>	<b>79.91</b>
<b>As per B/S (Liability/(Asset))</b>	<b>28.41</b>	<b>36.17</b>	<b>44.40</b>	<b>41.63</b>	<b>31.84</b>	<b>24.69</b>
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>(28.41)</b>	<b>(7.76)</b>	<b>(8.23)</b>	<b>2.77</b>	<b>9.79</b>	<b>7.15</b>

Annexure 11  
(₹ In Lakhs)

## Short Term Borrowings

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>Secured</b>						
<b>(a) Working Capital Loans from banks</b>						
Standard Chartered Bank	179.30	107.43	33.70	171.68	179.06	41.22
YES Bank	-	-	188.75	-	-	-
SBI Bank	-	-	-	1.07	0.88	-
IDBI Bank	12.77	-	-	-	-	-
AXIS Bank	-	17.13	-	-	-	-
	192.06	124.56	222.45	172.75	179.94	41.22
<b>Unsecured</b>						
<b>(b) Loans and advances from related parties</b>	51.40	35.68	67.89	145.82	89.60	526.29
<b>(c) Loans and advances from others</b>	-	-	8.79	29.40	4.31	2.46
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a)</b>						

<b>(b) &amp; (d)</b>						
1. Period of default	-	-	-	-	-	-
2. Amount	-	-	-	-	-	-
<b>Total</b>	<b>243.47</b>	<b>160.24</b>	<b>299.14</b>	<b>347.97</b>	<b>273.85</b>	<b>569.97</b>

## Annexure 12

(₹ In Lakhs)

## Trade Payables

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>From Pomoters/Promoter Group/ Group Companies</b>						
(a) Micro, Small and Medium Enterprise						
(b) Others	3.09	4.68	1.80	-	-	-
<b>From Others</b>						
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-
(b) Others	4.97	0.98	2.98	11.55	60.92	9.22
<b>Total</b>	<b>8.06</b>	<b>5.66</b>	<b>4.78</b>	<b>11.55</b>	<b>60.92</b>	<b>9.22</b>

## Annexure 13

(₹ In Lakhs)

## Other Current Liabilities

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
Standard Chartered Bank - 1	-	-	3.81	2.64	14.79	14.79
Standard Chartered Bank - 2	-	-	-	-	-	33.27
YES Bank 13%	-	-	-	2.92	24.77	24.77
YES Bank	-	-	-	9.91	61.64	61.64
(ii) Statutory Remittance						
(i) Vat Payable	-	-	-	-	1.15	0.30
(ii) TDS Payable	2.06	1.71	1.56	2.75	3.59	0.36
(iii) Service Tax Payable	-	-	0.94	-	-	44.82
(iii) Advanced from Customers	-	-	-	0.08	1.17	5.85
(iv) Deposits from Customers	-	0.45	3.71	4.25	2.25	2.25
(v) Other Payables (Specify Nature)						
Expenses Payable	-	-	-	15.26	2.77	-
<b>Total</b>	<b>2.06</b>	<b>2.16</b>	<b>10.03</b>	<b>37.82</b>	<b>112.14</b>	<b>188.05</b>

## Annexure 14

(₹ In Lakhs)

## Short Term Provisions

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>Provision For</b>						
<b>(a) Employee benefits</b>						
(i) Contribution to PF	1.24	0.98	0.93	1.03	-	0.84
(ii) Contribution to ESIC	0.44	0.38	0.42	0.51	-	0.46
(ii) Worker Salary Payable	26.51	52.01	134.39	118.90	56.07	70.43
(iii) Bonus Payable						
<b>(b) Others (Specify nature)</b>						
(i) Income Tax	26.40	28.55	30.34	36.47	62.91	61.27
<b>Total</b>	<b>54.59</b>	<b>81.92</b>	<b>166.08</b>	<b>156.90</b>	<b>118.98</b>	<b>133.00</b>

**Annexure 16**  
**(₹ In Lakhs)**
**Non Current Investments**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>Unquoted Equity Shares</b>						
The Equity shares of The Navanagar Co-operative Bank Ltd						
-Cost of Investment	0.00	-	-	-	-	-
-Number of equity shares invested						
<b>Aggregate amount of unquoted Investments</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Aggregate Cost of Quoted Investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Aggregate Cost of Unquoted Investment</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Aggregate Market Value of Quoted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure 17**  
**(₹ In Lakhs)**
**Long Term Loans and Advances**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
<b>b. Other Long Term Loans &amp; Advances</b>						
Security Deposits	42.20	22.91	33.90	73.19	83.69	84.30
<b>Total</b>	<b>42.20</b>	<b>22.91</b>	<b>33.90</b>	<b>73.19</b>	<b>83.69</b>	<b>84.30</b>

**Annexure 18**  
**(₹ In Lakhs)**
**Current Investments**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
<b>Quoted Equity Shares</b>						
The Equity shares of Kushal Tradelink Limited						
-Market Value of Investment	-	-	-	-	418.09	0.22
-Number of equity shares invested	-	-	-	-	3.49	0.00
<b>Aggregate amount of unquoted Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418.09</b>	<b>0.22</b>
<b>Aggregate Market Value of Quoted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418.09</b>	<b>0.22</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418.09</b>	<b>0.22</b>

**Annexure 19**  
**(₹ In Lakhs)**
**Inventories**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
a. Stock-In-Trade	2.96	3.68	31.11	41.37	27.73	21.05
(Valued at Lower of Cost or NRV as per FIFO Method)						
<b>Total</b>	<b>2.96</b>	<b>3.68</b>	<b>31.11</b>	<b>41.37</b>	<b>27.73</b>	<b>21.05</b>

**Annexure 20**  
**(₹ In Lakhs)**
**Trade Receivables**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
(Unsecured and Considered Good)						
<b>a. From Others</b>						
(Secured and Considered Good)	-	-	-	-	-	-
(Unsecured and Considered Good)						
Over Six Months	18.35	47.88	25.94	105.17	142.74	89.94
Others	219.85	183.08	422.24	581.35	415.72	620.89
(Doubtful)						
Over Six Months	-	-	-	-	-	47.25
Others	-	-	-	-	-	-
<b>Total</b>	<b>238.19</b>	<b>230.96</b>	<b>448.19</b>	<b>686.52</b>	<b>558.46</b>	<b>758.07</b>

**Annexure 21**  
**(₹ In Lakhs)**
**Cash and Cash Equivalents**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
a. Cash on Hand	0.63	0.91	0.10	22.51	116.78	75.21
b. Balance with Banks						
(i) in Current Accounts	11.72	19.64	144.14	123.54	130.44	135.42
(ii) in Deposit Accounts	-	-	-	-	-	-
<b>Total</b>	<b>12.35</b>	<b>20.55</b>	<b>144.24</b>	<b>146.05</b>	<b>247.22</b>	<b>210.63</b>

**Annexure 22**  
**(₹ In Lakhs)**
**Short Term Loans and Advances**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st October 2016
(Unsecured and Considered Good)						
<b>a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	-	3.30	-	-	-	-
<b>b. Balance with Government Authorities</b>	38.97	42.65	46.46	63.50	98.78	68.53
<b>c. Others (specify nature)</b>						
Advance to Suppliers	12.50	1.50	0.28	12.20	-	110.03
Security Deposits	-	-	-	53.28	65.90	48.14
Loans & Advances To Employees	6.55	5.00	-	-	-	-
Other Loans and Advances	790.46	810.69	663.68	586.10	93.10	893.32
<b>Total</b>	<b>848.47</b>	<b>863.13</b>	<b>710.42</b>	<b>715.08</b>	<b>257.78</b>	<b>1,120.02</b>

## Fixed Assets

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 31 March 2012	Balance as at 1 April 2011
a	<b>Tangible Assets</b>											
	Office Buildings	350.31	404.62	10.86	744.07	31.89	29.73	-	1.36	60.27	683.80	318.41
	Plant and Equipment	12.95	0.79	-	13.73	4.16	1.27	-	-	5.43	8.30	8.78
	Furniture and Fixtures	39.95	4.95	-	44.90	14.57	5.25	-	-	19.82	25.08	25.38
	Vehicles	26.43	44.07	15.88	54.62	14.02	5.45	-	10.86	8.60	46.01	12.41
	Computers & Printers	123.97	6.42	-	130.40	80.26	18.56	-	-	98.81	31.58	43.72
	Office Equipment	5.29	0.65	-	5.94	3.00	1.13	-	-	4.13	1.81	2.29
	<b>Total</b>	<b>558.90</b>	<b>461.49</b>	<b>26.74</b>	<b>993.66</b>	<b>147.91</b>	<b>61.39</b>	<b>-</b>	<b>12.22</b>	<b>197.07</b>	<b>796.59</b>	<b>411.00</b>

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 April 2012
a	<b>Tangible Assets</b>											
	Office Buildings	744.07	52.03	-	796.10	60.27	36.20	-	-	96.46	699.64	683.80
	Plant and Equipment	13.73	1.86	-	15.59	5.43	1.27	-	-	6.70	8.89	8.30
	Furniture and Fixtures	44.90	7.51	-	52.41	19.82	4.91	-	-	24.73	27.68	25.08
	Vehicles	54.62	14.41	-	69.03	8.60	14.45	-	-	23.05	45.98	46.01
	Computers & Printers	130.40	28.75	-	159.15	98.81	15.78	-	-	114.59	44.55	31.58
	Office Equipment	5.94	-	-	5.94	4.13	0.72	-	-	4.86	1.09	1.81
	<b>Total</b>	<b>993.66</b>	<b>104.57</b>	<b>-</b>	<b>1,098.23</b>	<b>197.07</b>	<b>73.33</b>	<b>-</b>	<b>-</b>	<b>270.40</b>	<b>827.83</b>	<b>796.59</b>

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 1 April 2013
a	<b>Tangible Assets</b>											
	Office Buildings	796.10	130.69	3.00	923.80	96.46	37.21	-	-	133.68	790.12	699.64
	Plant and Equipment	15.59	2.00	-	17.59	6.70	1.38	-	-	8.09	9.51	8.89
	Furniture and Fixtures	52.41	5.28	-	57.70	24.73	5.41	-	-	30.15	27.55	27.68
	Vehicles	69.03	12.99	3.50	78.51	23.05	13.92	-	-	36.97	41.54	45.98
	Computers & Printers	159.15	26.43	-	185.58	114.59	21.36	-	-	135.95	49.63	44.55
	Office Equipment	5.94	-	-	5.94	4.86	0.43	-	-	5.29	0.65	1.09
	<b>Total</b>	<b>1,098.23</b>	<b>177.40</b>	<b>6.50</b>	<b>1,269.12</b>	<b>270.40</b>	<b>79.72</b>	<b>-</b>	<b>-</b>	<b>350.13</b>	<b>919.00</b>	<b>827.83</b>

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Amount Charged to Reserves	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 1 April 2014
a	<b>Tangible Assets</b>											
	Land	-	230.78	-	230.78	-	-	-	-	-	230.78	-
	Office Buildings	923.80	90.29	8.69	1,005.40	133.68	82.59	-	1.93	214.34	791.06	790.12
	Plant and Equipment	17.59	1.72	-	19.31	8.09	2.13	-	-	10.21	9.10	9.51
	Furniture and Fixtures	57.70	13.27	-	70.96	30.15	10.10	0.60	-	40.85	30.11	27.55
	Vehicles	78.51	45.87	-	124.38	36.97	20.79	-	-	57.76	66.62	41.54
	Computers & Printers	185.58	177.31	-	362.89	135.95	74.86	11.20	-	222.01	140.89	49.63
	Office Equipment	5.94	-	-	5.94	5.29	0.15	0.16	-	5.60	0.34	0.65
	Capital Work In Progress	-	48.88	-	48.88	-	-	-	-	-	48.88	-
	<b>Total</b>	<b>1,269.12</b>	<b>608.12</b>	<b>8.69</b>	<b>1,868.56</b>	<b>350.13</b>	<b>190.62</b>	<b>11.96</b>	<b>1.93</b>	<b>550.77</b>	<b>1,317.79</b>	<b>919.00</b>

**Note: 1** – The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company. As prescribe Schedule II, an amount of ₹ 11.96 lacs has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is Nil as on April 1,2014 and in respect of other assets on that date, depreciation has been calculated based on remaining useful life of those assets.

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2015	Additions	Disposal/Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Amount Charged to Reserves	Deductions/Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 1 April 2015
a	<b>Tangible Assets</b>											
	Land	230.78	-	-	230.78	-	-	-	-	-	230.78	230.78
	Office Buildings	1,005.40	139.81	-	1,145.21	214.34	87.06	-	-	301.39	843.81	791.06
	Plant and Equipment	19.31	34.63	-	53.95	10.21	4.21	-	-	14.43	39.52	9.10
	Furniture and Fixtures	70.96	30.97	-	101.94	40.85	11.60	-	-	52.45	49.48	30.11
	Vehicles	124.38	55.03	27.08	152.33	57.76	25.46	-	21.05	62.17	90.17	66.62
	Computers & Printers	362.89	112.74	-	475.63	222.01	134.42	-	-	356.43	119.21	140.89
	Office Equipment	5.94	-	-	5.94	5.60	0.04	-	-	5.65	0.30	0.34
	Capital Work In Progress	48.88	38.11	-	86.99	-	-	-	-	-	86.99	48.88
	<b>Total</b>	<b>1,868.56</b>	<b>411.29</b>	<b>27.08</b>	<b>2,252.77</b>	<b>550.77</b>	<b>262.80</b>	<b>-</b>	<b>21.05</b>	<b>792.52</b>	<b>1,460.25</b>	<b>1,317.79</b>

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions	Disposal / Adjustment	Balance as at 31 October 2016	Balance as at 1 April 2016	Depreciation charge for the year	Amount Charged to Reserves	Deduction s/ Adjustments	Balance as at 31 October 2016	Balance as at 31 October 2016	Balance as at 1 April 2016
a	<b>Tangible Assets</b>											
	Land	230.78	-	-	230.78	-	-	-	-	-	230.78	230.78
	Office Buildings	1,145.21	112.73	-	1,257.93	301.39	49.89	-	-	351.28	906.65	843.81
	Plant and Equipment	53.95	1.27	-	55.22	14.43	4.34	-	-	18.77	36.45	39.52
	Furniture and Fixtures	101.94	33.50	-	135.44	52.45	10.72	-	-	63.17	72.26	49.48
	Vehicles	152.33	25.34	-	177.67	62.17	18.69	-	-	80.85	96.82	90.17
	Computers & Printers	475.63	17.63	-	493.27	356.43	46.95	-	-	403.38	89.89	119.21
	Office Equipment	5.94	-	-	5.94	5.65	-	-	-	5.65	0.30	0.30
	Capital Work In Progress	86.99	2.48	-	89.46	-	-	-	-	-	89.46	86.99
	<b>Total</b>	<b>2,252.77</b>	<b>192.95</b>	<b>-</b>	<b>2,445.72</b>	<b>792.52</b>	<b>130.58</b>	<b>-</b>	<b>-</b>	<b>923.10</b>	<b>1,522.62</b>	<b>1,460.25</b>

**Revenue From Operations**
**Annexure 23**  
 (₹ In Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Sale of Products	3.58	43.72	94.89	94.49	88.59	35.52
Sale of Services	989.39	1,076.99	1,340.23	1,820.49	2,504.12	1,663.22
<b>Total</b>	<b>992.97</b>	<b>1,120.71</b>	<b>1,435.13</b>	<b>1,914.98</b>	<b>2,592.71</b>	<b>1,698.73</b>

**Particulars of Revenue From Operations**
**Annexure 23.1**  
 (₹ In Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
<b>Sale of Products</b>						
<b>Traded Goods</b>						
Electric Items (Tube Lites, Bulbs)	3.58	43.72	94.89	94.49	88.59	35.52
<b>Sale of Services</b>						
Business Auxiliary Services	989.39	1,076.99	1,340.23	1,820.49	2,504.12	1,663.22
<b>Total</b>	<b>992.97</b>	<b>1,120.71</b>	<b>1,435.13</b>	<b>1,914.98</b>	<b>2,592.71</b>	<b>1,698.73</b>

**Annexure 24**  
**(₹ In Lakhs)**
**Details of Other Income as restated**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016	Nature
Other income	80.43	52.82	22.30	42.75	95.29	41.98	
Net Profit Before Tax as Restated	124.36	117.51	124.83	115.10	197.79	183.18	
<b>Percentage</b>	<b>65%</b>	<b>45%</b>	<b>18%</b>	<b>37%</b>	<b>48%</b>	<b>23%</b>	
<b>Source of Income</b>							
Interest Income	63.42	52.16	16.35	8.06	13.72	5.70	Recurring and not related to business activity.
Dividend Received	-	-	-	-	4.49	1.27	Recurring and not related to business activity.
Rental Income	0.01	0.66	5.32	15.05	5.71	2.51	Recurring and not related to business activity.
Profit on sale of assets	17.00	-	-	16.95	1.97	-	Non recurring and not related to business activity.
Discount Income	-	-	0.63	2.68	-	-	Recurring and related to business activity
Short Term Capital Gain	-	-	-	-	69.40	32.42	Non recurring and Not related to business activity
Kasar Income	-	-	-	-	-	0.08	Non recurring and related to business activity
<b>Total Other income</b>	<b>80.43</b>	<b>52.82</b>	<b>22.30</b>	<b>42.75</b>	<b>95.29</b>	<b>41.98</b>	

**Annexure 25**  
**(₹ In Lakhs)**
**Purchase of Stock-in Trade**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Electric Items (Tube lites, Bulbs)	2.34	3.87	78.97	92.69	62.31	24.18
<b>Total</b>	<b>2.34</b>	<b>3.87</b>	<b>78.97</b>	<b>92.69</b>	<b>62.31</b>	<b>24.18</b>

**Annexure 26**  
**(₹ In Lakhs)**
**Changes In Inventories of Stock-In-Trade**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
<b>Inventories at the end of the year</b>						
Stock-In-Trade	2.96	3.68	31.11	41.37	27.73	21.05
<b>Inventories at the beginning of the year</b>						
Stock-In-Trade	3.27	2.96	3.68	31.11	41.37	27.73
<b>Net(Increase)/decrease</b>	<b>0.32</b>	<b>(0.72)</b>	<b>(27.44)</b>	<b>(10.25)</b>	<b>13.64</b>	<b>6.68</b>

**Annexure 27**  
**(₹ In Lakhs)**
**Employee Benefits Expenses**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
(a) Salaries and Wages	332.72	372.81	735.63	1,029.94	1,371.42	956.25
(b) Contributions to Provident Fund & Other Fund						
Provident fund	7.67	7.21	5.95	5.78	5.93	4.06
ESIC	4.00	3.62	3.76	3.77	4.27	2.31
(c) Staff welfare expenses	24.68	19.77	23.89	27.44	29.81	15.10
<b>Total</b>	<b>369.07</b>	<b>403.40</b>	<b>769.23</b>	<b>1,066.93</b>	<b>1,411.43</b>	<b>977.72</b>

**Annexure 28**  
**(₹ In Lakhs)**
**Finance Cost**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
(a) Interest expense :-						
(i) Borrowings	20.46	30.51	38.98	36.08	88.54	57.27
(b) Other borrowing costs	0.63	0.42	0.95	2.98	1.40	0.38
<b>Total</b>	<b>21.09</b>	<b>30.93</b>	<b>39.93</b>	<b>39.06</b>	<b>89.93</b>	<b>57.64</b>

**Annexure 29**  
**(₹ In Lakhs)**
**Depreciation and Amortization**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Depreciation Exp	61.39	73.33	79.72	190.62	262.80	130.58
<b>Total</b>	<b>61.39</b>	<b>73.33</b>	<b>79.72</b>	<b>190.62</b>	<b>262.80</b>	<b>130.58</b>

**Annexure 30**  
**(₹ In Lakhs)**
**Other Expenses**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
<b>Operating Expenses</b>						
Data Processing Exp.	17.65	94.28	94.06	159.13	173.27	46.13
Electricity Exp.	8.80	9.67	11.06	15.55	25.97	15.19
Co-ordinator Charges	42.87	49.89	45.63	68.56	123.06	127.06
Internet Exp	3.52	5.25	7.62	19.54	22.26	14.32
Conveyance Exp	9.21	9.12	11.62	12.19	11.54	7.15
Tender Charges	0.15	0.34	-	0.10	0.65	-
<b>Selling &amp; Distribution Expenses</b>						
Brokerage & Commission	3.00	-	5.36	-	0.46	-
Business Promotion Exp.	0.53	1.34	1.45	-	19.92	1.62
<b>Establishment Expenses</b>						
Advertisement Expenses	0.02	0.02	0.12	-	0.32	-
Vehicle Running Exp	0.45	0.09	0.15	0.14	0.06	0.01
Petrol Exp	10.94	13.08	18.03	18.59	22.18	19.77
Rent Exp	3.34	2.13	2.10	14.53	33.21	10.11
Rates & Taxes	4.19	4.77	5.74	6.83	6.84	6.00
Payment To auditor	0.80	0.70	0.70	0.70	0.97	-
Office Exp	26.49	26.51	32.62	31.23	39.27	21.48
Repair & Maintenance Exp	19.09	16.62	25.47	21.35	32.81	18.97
Travelling Exp	19.37	8.48	10.47	20.06	31.25	12.56
Legal & Professional Fees	4.24	2.48	41.15	3.45	3.56	1.64
Outsourcing Expenses	225.00	225.00	-	-	-	-
Insurance Exp	2.13	2.78	2.18	4.01	2.50	3.84
Loss on sale of Assets	0.12	-	-	-	-	-
Loss on sale of Shares	5.12	-	-	-	-	-
Telephone & Fax Exp	22.22	24.69	23.18	20.76	43.23	26.24
Stationery & Printing Exp	21.15	18.67	20.65	19.21	20.36	12.74
Preliminary Expenses Written off	3.06	-	-	-	-	-
Courier & Postage Charges	38.11	27.89	28.39	27.29	35.80	15.79
Miscellaneous Expense	3.26	1.40	4.44	0.38	0.63	0.09
<b>Total</b>	<b>494.84</b>	<b>545.20</b>	<b>392.18</b>	<b>463.59</b>	<b>650.10</b>	<b>360.73</b>

## Related Party Transaction

Name	Nature of Transaction	Amount Outstanding as on 31.03.11 Payable/ (Receivable)	Amount of Transaction Debit in 2011	Amount of Transaction Credited in 2011	Amount Outstanding as on 31.03.12 Payable/ (Receivable)	Amount of Transaction Debit in 2012	Amount of Transaction Credited in 2012	Amount Outstanding as on 31.03.13 Payable/ (Receivable)	Amount of Transaction Debit in 2013	Amount of Transaction Credited in 2013	Amount Outstanding as on 31.03.14 Payable/ (Receivable)	Amount of Transaction Debit in 2014	Amount of Transaction Credited in 2014	Amount Outstanding as on 31.03.15 Payable/ (Receivable)	Amount of Transaction Debit in 2015	Amount of Transaction Credited in 2015	Amount Outstanding as on 31.03.16 Payable/ (Receivable)	Amount of Transaction Debit upto 31.10.16	Amount of Transaction Credited upto 31.10.16	Amount Outstanding as on 31.10.16 Payable/ (Receivable)
Sandeepkumar Agrawal	Unsecured Loan	1.41	7.82	19.26	12.85	8.04	2.39	7.20	4.62	16.56	19.14	1.52	8.40	26.02	61.12	61.50	26.40	142.45	260.10	144.05
Poonam Agrawal	Unsecured Loan	8.85	6.00	8.54	11.39	1.50	1.86	11.75	7.70	16.82	20.87	0.02	8.05	28.90	0.53	5.30	33.67	151.10	316.52	199.09
Bhagwatidevi Agrawal	Unsecured Loan	3.74	2.00	1.68	3.42	5.00	1.84	0.26	-	1.20	1.47	-	1.14	2.61	-	2.32	4.92	-	-	4.92
Vishwanath Agrawal	Unsecured Loan	2.69	2.00	3.25	3.94	7.00	3.09	0.03	0.03	4.77	4.77	-	2.75	7.53	11.15	3.62	-	-	-	-
Sudeep Agrawal	Unsecured Loan	1.40	2.27	1.93	1.06	5.36	1.00	(3.30)	0.26	3.56	-	-	-	-	0.80	0.80	-	-	2.00	2.00
Sudeep Agrawal HUF	Unsecured Loan	1.54	1.57	0.40	0.37	-	1.45	1.81	0.60	0.16	1.38	-	1.52	2.90	-	1.03	3.93	-	-	3.93
Ravishankar Agrawal HUF	Unsecured Loan	1.89	-	1.50	3.39	-	1.51	4.90	-	1.59	6.49	-	1.78	8.27	-	0.75	9.02	-	-	9.02
Abhilasa Agrawal	Unsecured Loan	-	0.11	0.20	0.09	-	-	0.09	-	-	0.09	-	-	0.09	0.09	-	-	-	-	-
Sandeepkumar Agrawal HUF	Rent/ Unsecured Loan	0.58	0.88	3.39	3.09	0.88	2.47	4.68	5.37	2.49	1.80	-	49.50	51.30	97.04	45.75	-	75.96	108.00	32.04
Vishwanath Agrawal HUF	Unsecured Loan	2.26	0.02	1.33	3.57	5.00	1.46	0.03	-	1.10	1.13	-	1.50	2.63	2.83	0.19	-	-	-	-
Airan Network Pvt. Ltd.	Current Account	-	35.56	35.56	-	26.85	26.85	-	24.72	24.72	-	19.33	9.10	(10.23)	16.88	22.96	(4.15)	17.91	19.11	(2.96)
Rachit Agrawal	Unsecured Loan	3.82	0.70	2.90	6.02	0.44	2.86	8.45	0.02	1.80	10.23	0.05	0.92	11.10	11.10	-	-	-	-	-
Airan	Current	-	2.00	0.45	(1.55)	1.36	2.35	(0.56)	19.26	5.00	(14.82)	37.71	27.50	(25.02)	19.35	33.00	(11.37)	38.74	9.50	(40.61)

Infrastructure Pvt. Ltd.	Account									)			)			)			)	
Airan Qms & Certification Services	Current Account	-	-	-	-	-	-	-	2.03	2.03	-	0.01	0.01	0.00	-	-	0.00	0.00	0.00	0.00

**Annexure 32**  
**(₹ In Lakhs)**
**Summary of Accounting Ratios**

Ratios	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Restated PAT as per P&L Account	69.54	81.20	86.26	81.40	144.67	129.06
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus issue)	4,601,000	4,601,000	4,601,000	4,601,000	4,601,000	4,601,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus issue)	9,202,000	9,202,000	9,202,000	9,202,000	9,202,000	9,202,000
No. of equity shares at the end of the year/period (Pre Bonus issue)	4,601,000	4,601,000	4,601,000	4,601,000	4,601,000	4,601,000
No. of equity shares at the end of the year/period (Post bonus issue)	9,202,000	9,202,000	9,202,000	9,202,000	9,202,000	9,202,000
Net Worth	1,504.36	1,585.56	1,671.82	1,741.26	1,885.93	2,014.99
<b>Earnings Per Share</b>						
Basic & Diluted	1.51	1.76	1.87	1.77	3.14	2.81
Adjusted Basic & Diluted EPS	0.76	0.88	0.94	0.88	1.57	1.40
<b>Return on Net Worth (%)</b>	4.62%	5.12%	5.16%	4.67%	7.67%	6.40%
<b>Net Asset Value Per Share (Rs) (Pre Bonus issue)</b>	32.70	34.46	36.34	37.85	40.99	43.79
<b>Net Asset Value Per Share (Rs) (Post Bonus issue)</b>	16.35	17.23	18.17	18.92	20.49	21.90
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

**Footnote:**
**1. Ratios have been calculated as below:**

$$\text{Basic and Diluted Earnings Per Share (EPS) (₹)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

$$\text{Return on Net Worth (%)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

2. The figures for the period ended October 31, 2016 are annualized.

3. The Company has issued 46,01,000 bonus shares on January 05, 2017. So Effect thereof is given in the above ratios.

**Annexure 33**  
**(₹ In Lakhs)**
**Capitalization Statement as at 31st October, 2016**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	569.97	569.97
Long Term Debt (B)	671.18	671.18
<b>Total debts (C)</b>	<b>1,241.15</b>	<b>1,241.15</b>
<b>Shareholders' funds</b>		
Equity share capital	460.10	790.10
Reserve and surplus - as restated	1,554.89	2,709.89
<b>Total shareholders' funds</b>	<b>2,014.99</b>	<b>3,499.99</b>
<b>Long term debt / shareholders funds</b>	0.33	0.19
<b>Total debt / shareholders funds</b>	0.62	0.35

**Notes:**

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at October 31, 2016.
- Long term Debts includes current maturities of long term debt.
- For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on October 31, 2016 has only been considered for calculation purpose.

**Annexure 34**  
**(₹ In Lakhs)**
**Statement of Tax Shelters**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 October 2016
Profit before tax as per books (A)	124.36	117.51	124.83	115.10	197.79	183.18
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	38.43	36.31	38.57	35.57	61.12	56.60
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Expenses disallowed/Income disallowed under Income Tax Act, 1961	(11.76)	-	-	(16.95)	(6.47)	(1.27)
<b>Total Permanent Differences(B)</b>	<b>(11.76)</b>	<b>-</b>	<b>-</b>	<b>(16.95)</b>	<b>(6.47)</b>	<b>(1.27)</b>
<b>Income considered separately (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.40</b>	<b>32.42</b>
<b>Total Income considered separately (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.40</b>	<b>32.42</b>
<b>Timing Differences (D)</b>						
Difference between tax depreciation and book depreciation	27.15	25.10	26.64	(14.25)	(33.64)	(23.15)
Difference due to any other items of addition u/s 28 to 44DA			-	-	-	-
<b>Total Timing Differences (D)</b>	<b>27.15</b>	<b>25.10</b>	<b>26.64</b>	<b>(14.25)</b>	<b>(33.64)</b>	<b>(23.15)</b>
<b>Net Adjustments E = (B-D)</b>	<b>(38.91)</b>	<b>(25.10)</b>	<b>(26.64)</b>	<b>(2.70)</b>	<b>27.18</b>	<b>21.87</b>
<b>Tax expense / (saving) thereon</b>	<b>(12.02)</b>	<b>(7.76)</b>	<b>(8.23)</b>	<b>(0.83)</b>	<b>8.40</b>	<b>6.76</b>
<b>Short Term Capital Gain (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.40</b>	<b>32.42</b>
<b>Income from Other Sources (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss of P.Y. Brought Forward &amp; Adjusted(H)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) (A+E+F+G)</b>	<b>85.45</b>	<b>92.41</b>	<b>98.19</b>	<b>112.40</b>	<b>224.97</b>	<b>205.05</b>
<b>Taxable Income/(Loss) as per MAT</b>	124.36	117.51	124.83	115.10	197.79	183.18
<b>Disallowance as per MAT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax as per MAT</b>	24.88	23.51	24.98	23.03	40.33	38.39
<b>Tax as per Normal Calculation</b>	26.40	28.55	30.34	36.47	62.91	61.27
<b>Income Tax as returned/computed</b>	26.40	28.55	30.34	36.47	62.91	61.27
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 8, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

### Business Overview

Our Company was originally incorporated as "Airan Consultants Private Limited" on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of our company was changed to "Airan Private Limited" on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Airan Limited" and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

The business activities of computer coaching were started way back in 1990's by the inspiration of Late Shri Vishwanath Bhimsen Agrawal. Our promoter Mr. Sandeep Agrawal started computer coaching classes under a proprietorship firm namely 'Arrow Computer Systems' ("ACS"). The said first generation business entity was started with one Wipro Brand PC-XT Machine having Seagate ST225 20MB Hard Disk, a 5-1/4 inch Floppy Drive for 360 KB Capacity Double sided, Double Density Floppy Disk, Monochrome Monitor and Tactile Keyboard to provide the coaching of various courses like DOS, Basic, dBase, Lotus-123, Wordstar etc. The theoretical coaching was extended with the help of pre-recorded lectures played on a video cassette player.

Subsequently, in the second year i.e 1991-1992 the business turned its tracks to a different direction from coaching to Data Processing. In the said period the Initial Public Offer processing was carried out by the existing vendors of various public sector banks including State Bank of India and Punjab National Bank. M/s. K.D. enterprise run by Mr. Ketan Dave was principal vendor, ACS was carrying out activities under sub-contact of M/s. K.D. enterprise. Till 1993-1994, all the accumulated profits of ACS were re-invested in the business in terms of Information Technology (IT) and other Infrastructure. In 1993-94, ACS became direct IPO Processing vendor, Clearing Processing vendor (Dividend Warrants & Refund Orders) for Punjab National Bank in Ahmedabad and gradually spread its wings among various other Public Sector Banks. To give the business a corporate shape and promoted along with family members Late Shri Vishwanath Bhimsen Agrawal and Shri Sudeepkumar Vishwanath Agrawal floated our company "Airan Consultants Private Limited" was duly incorporated on April 19, 1995 and took over the data processing business of "ACS". Since, then Mr. Sandeep Agrawal is associated as Director of the Company.

During the year 1995-2000, Our Company started full fledged IPO Applications processing, Manual clearing (**NON-MICR**) through computerised listing with 100% reconciliation, dividend warrants listing and reconciliation, refund orders listing and reconciliation for many Public Sector Banks. For manual ledgers of Savings Account / CC Accounts, Interest application through computerized calculation of interest and providing an interest application scroll for manual posting into the accounts ledgers. Maintaining Pensioners data and providing monthly Pension Payment Scroll to the Branches of State Bank of India. In addition, during the said period the IPOs were flourishing and volumes were too much, the company was formed with one of the object to apply for a Registrars to the Issue (RTI) and Share Transfer Agents (STA) license, but already there were many Registrars to the Issue (RTI) and Share Transfer Agents (STA) in Gujarat as well as across India. The companies were reluctant in following laid down norms, the RTI/STA were suffering, hence it was kept pending. While the data processing on behalf of the RTI/STA like Karvy Consultants Ltd, MCS Ltd, Compuquick Datamation Pvt. Ltd., Super Corporate Services Pvt. Ltd. and other local RTI/STA, was executed on a large scale, we could manage our major revenue generation out of the same.

Later on in the year 2000, Magnetic Ink Character Recognition (**MICR**) - Clearing system was introduced by RBI in various centers across India, and our Company was one of the leading MICR Clearing processing partner in region of Western India. In addition, introduction of Book Building IPOs doubled the processing opportunity for the company, as the

IPO application forms were processed for Bidding activity first and thereafter the same were continued to be processed for Banks.

In the year 2001, our Company got the robust growth as the private sector banks started opening up and Multinational Banks spread their wings and opened up branches across India, Our Company entered into agreement with various banks like HDFC Bank Ltd, UTI Bank Ltd, Citibank N.A., and that was again a new turning point which put our company on to the fast track. In addition, Our Company initiated field operations by providing Door Step Banking on behalf of Citibank to its premium customers. This opened a new horizon for us and the field operations equaled the revenue of data processing & other IT enabled services in few years by spreading the door step banking services to various other banks and their branches in western India.

In the year 2003, our Company initiated Utility Bills Payment Processing for various utility companies and End to End (E2E) solutions for IPO Financing scheme of Centurion Bank of Punjab, both the venture diversification were proved grand success to us. The utility bills payment processing is being continued for almost all the utility bill generating companies like, Electricity, Telephone, Mobility, Internet Services, Piped Natural Gas (PNG), Civic Services by Municipal Corporation.

During the year 2004-2014, Our Company have been appointed as sole co-ordinators for locations in Gujarat & Rajasthan State for Cash Management Services (CMS) operations of various banks including Standard Chartered Bank, Deutsche Bank, ICICI Bank Ltd., IDBI Bank Ltd., Indusind Bank Ltd., Kotak Mahindra Bank Ltd, Barclays Bank, Bank of America, Citibank NA, HSBC, Royal Bank of Scotland RBS, Union Bank of India, HDFC Bank Ltd, Axis Bank Ltd., RBL Ratnakar Bank Ltd, Yes Bank Ltd. Etc and also providing services related to clearing operations for Citibank NA across their 9 locations in Western India. The Magnetic Ink Character Recognition (MICR) Clearing operations were started for Citibank NA, across western India which later converted in to Image based Cheque Truncation System (CTS) after the Reserve Bank of India's Directions and after functioning of National Payment Corporation of India (NPCI). The Cheque Truncation System (CTS) Platform of clearing opened new horizons wherein the entire volume of an NPCI's grid can be processed at one location, wherein the volumes increased and the virtual territorial expansion took place and hence new clients were added in to our Kitty.

After establishing the strong foothold in the field of IT and IT enabled services related to banking transaction, cash management services and document management services our company in the year 2014, started providing services to the company which are engaged in the field of Telecom and Internet Service Provider (ISP) which was new vertical for our company, but certainly a volume generating activity, wherein the (End to End) E2E process, right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

Further, Know Your Customer (KYC) is the biggest focus point among all the utility services providers including payment banks like PayTM & Airtel Money. Airan is entering in a big way in to manual KYC and e-KYC activities for its various clients. These field operations also include AVCV (Address Verification / Credit Verification) of the client through online mobile application. AIRAN has its owned state-of-the-art warehousing facilities for storage of Composite Application Forms ("CAFs") with KYC documents and warehousing of CAFs & KYC Documents for PayTM and GTPL for their Pan India. In addition, image based Account Opening Process for Kotak Mahindra Bank Ltd. is also executed by our company for their all India Operations on FIFO basis. This said operations are carried out on the Bank's online system from a highly secured facility.

To sum up, we are in Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc.

#### **Significant developments subsequent to the last financial year:**

After the date of last financial year i.e. March 31, 2016, the Directors of our Company confirm that, there have not been any significant material developments, except issue of 46,01,000 Bonus shares in the ration of 1:1 on January 5, 2017.

#### **Discussion on Results of Operation:**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2014, 2015, 2016 and six months period ended October 31, 2016.

### Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for Banking and Telecommunication sector.
- Competition from existing players:
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

### OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 4" beginning under Chapter titled "Financial Information of our Company" beginning on page no. 140 of the Prospectus.

### RESULTS OF OUR OPERATION

For the Seven months' period ended October 31, 2016.

(₹ Lakh)

Particulars	31-Oct-16	%
<b>Income from continuing operations</b>		
Revenue from operations		
Sale of Services	1663.22	95.55
Sale of Products	35.51	2.04
Other Income	41.98	2.41
<b>Total Revenue</b>	<b>1,740.71</b>	
<b>Expenses</b>		
Purchases of Stock-In-Trade	24.18	68.09
Changes in inventories of Stock-in-Trade	6.68	0.38
Employee benefits expense	977.72	56.17
Finance costs	57.64	3.31
Depreciation and amortization expense	130.58	7.50
Other expenses	360.73	20.72
<b>Total Expenses</b>	<b>1,557.53</b>	
<b>EBIDTA</b>	<b>371.40</b>	
<b>Profit Before Tax</b>	<b>183.17</b>	<b>10.52</b>
<b>Taxation</b>	<b>54.12</b>	
<b>Profit After Tax</b>	<b>129.05</b>	<b>7.41</b>

### Total Revenue

The total revenue operations for the seven months period ended October 31, 2016 is ₹ 1740.71 Lakh which includes income from sale of Services amounting to ₹ 1663.22 Lakh, from sale of Products amounting to ₹ 35.51 Lakh and Other Income amounting to ₹ 41.98 Lakh.

### EXPENDITURE:

#### Purchases Traded

The total value of Stock-in Trade Purchased was ₹ 24.18 Lakh for seven months period ended October 31, 2016 which is 68.09% of the total revenue from Sale of Products.

### Employee Benefit Expenses

Employee Benefit expenses was ₹ 977.72 Lakh for seven months period ended October 31, 2016. The Employee Benefit expenses were 56.17% of total revenue.

### Interest & Financial Charges

Interest & Financial Charges for seven months period ended October 31, 2016 was ₹ 57.64 Lakh. During this period, the Interest & Financial Charges cost was 3.31% of total revenue.

### Depreciation

The total depreciation for seven months period ended October 31, 2016 was ₹ 130.58 Lakh. Depreciation on fixed assets for seven months period ended October 31, 2016 was 7.50% of income from operations.

### Other Expenses

Other Expenses were ₹ 360.73 Lakh for seven months period ended October 31, 2016. The Other Expenses were 20.72% of income from operations.

### Profit after Tax and restatement adjustment (PAT)

PAT seven months period ended October 31, 2016 stood at ₹ 129.05 . During this period, our Company recorded PAT margin of 7.41%.

### Results of Operations for the financial year 2016, 2015 and 2014

(₹ Lakh)

Particulars	For the year ended on		
	March 31, 2016	March 31, 2015	March 31, 2014
<b>Income from continuing operations</b>			
Revenue from operations			
Sale of Services	88.59	94.49	94.89
Sale of Products	2,504.12	1,820.49	1,340.23
<b>Total Revenue</b>	<b>2,592.71</b>	<b>1,914.98</b>	<b>1,435.13</b>
<b>% of growth</b>	<b>35.39</b>	<b>33.44</b>	
Other Income	95.29	42.75	22.30
<b>% of growth</b>	<b>122.91</b>	<b>91.68</b>	
<b>Total Revenue</b>	<b>2,688.00</b>	<b>1,957.73</b>	<b>1,457.43</b>
<b>Expenses</b>			
Purchases of Stock-In-Trade	62.31	92.69	78.97
<b>% Increase/(Decrease)</b>	<b>(32.77)</b>	<b>17.38</b>	<b>-</b>
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.64	(10.25)	(27.44)
Employee benefits expense	1,411.43	1,066.93	769.23
<b>% Increase/(Decrease)</b>	<b>32.29</b>	<b>38.70</b>	<b>-</b>
Finance Costs	89.93	39.06	39.93
<b>% Increase/(Decrease)</b>	<b>130.26</b>	<b>(2.19)</b>	<b>-</b>
Depreciation and amortization expenses	262.80	190.62	79.72
<b>% Increase/(Decrease)</b>	<b>37.87</b>	<b>139.09</b>	<b>-</b>
Other expenses	650.10	463.59	392.18
<b>% Increase/(Decrease)</b>	<b>40.23</b>	<b>18.21</b>	
<b>Total Expenses</b>	<b>2,490.21</b>	<b>1,842.63</b>	<b>1,332.60</b>
<b>% to total revenue</b>	<b>92.64</b>	<b>94.12</b>	<b>91.43</b>

<b>EBIDT</b>	<b>550.52</b>	<b>344.77</b>	<b>244.49</b>
<b>% to total revenue</b>	20.48	17.61	16.78
<b>Restated profit before tax from continuing operations</b>	197.79	115.10	124.83
<b>Total tax expense</b>	(53.12)	(33.70)	(38.57)
<b>Restated profit after tax from continuing operations (A)</b>	144.67	81.40	86.26
<b>% to total revenue</b>	5.38	4.16	5.92
<b>Restated profit for the year (A + B)</b>	144.67	81.40	86.26
<b>% Increase/(Decrease)</b>	77.73	(5.64)	

### **COMPARISON OF FY 2016 WITH FY 2015:**

#### **Total Income**

The Total Income from operations for the FY 2016 was ₹ 2592.71 Lakh as compared to that ₹ 1914.18 Lakh during the FY 2015 showing an increase of 35.39%. The total income includes income from Sale of Services and Sale of Products. The income from Services is 96.58% of the total income from operations in FY 2016 as compared to 95.07% of the total Income from Operations in FY 2015.

#### **Expenditure:**

##### **Purchases of Stock-in Trade**

The total purchase of Stock-in Trade was decreased to ₹ 62.31 Lakh in FY 2016 from ₹ 92.69 Lakh in the FY 2015 showing decrease of 32.77%.

##### **Employee Benefit Expenses**

Employee Benefit expenses increased from ₹1066.93 Lakh for FY 2015 to ₹1411.43 Lakh for FY 2016 showing increase in employee benefit expenses of 32.29% due to increase in sale of services.

##### **Interest & Financial Charges**

Interest & Financial Charges increased from ₹ 39.06 Lakh for FY 2015 to ₹ 89.93 Lakh for the FY 2016. During FY 2016, the Interest & Financial Charges increased by 130.26% compared to FY 2015 on account of more utilization of bank finance in FY 2016 compared to FY 2015.

##### **Depreciation**

The total depreciation during FY 2016 was ₹ 262.80 Lakh as against that of ₹ 190.62 Lakh in FY 2015. There was increase in depreciation by 37.87% in FY 2016 as compared to FY 2015 due to increase in fixed assets.

##### **Other Expenses**

Other Expenses increased from ₹ 158.61 Lacs for FY 2015 to ₹ 171.98 Lacs for FY 2016 showing increase of 8.43%. The increase is on account of increase of Transportation charges and Import Expenses in FY 2016 compared to FY 2015.

##### **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2016 was 20.48% of the total revenue as against 17.61% of total revenue for the FY 2015. Though increase in the expenses of the Company, the same was augmented by revenue of the Company.

##### **Profit after Tax**

PAT increased from ₹ 81.40 Lakh for the FY 2015 to ₹ 144.67 Lakh in FY 2016 showing an increase of 77.73% due to increase in sale of services.

**COMPARISON OF FY 2015 WITH FY 2014****TOTAL INCOME**

The Total Income from operations for the FY 2015 was ₹ 1914.98 Lakh as compared to ₹ 1435.13 Lakh during the FY 2014 showing an increase of 33.44%. The total income includes income from Sale of Services and Sale of Products.

**EXPENDITURE:****Purchases of Stock-in Trade**

The total purchase of Stock-in Trade was increased to ₹ 92.69 Lakh in FY 2015 from ₹ 78.97 Lakh in the FY 2014 showing increase of 17.38%.

**Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 769.23 Lakh for FY 2014 to ₹ 1066.93 Lakh for FY 2015 showing increase of 38.70%. The reason for increase in the employee benefit expenses is to increase in no. of employee to cater the expansion of the business.

**Interest & Financial Charges**

Interest & Financial Charges decreased from ₹ 39.93 Lakh for FY 2014 to ₹ 39.06 Lakh for the FY 2015 showing decrease of 2.19%.

**Depreciation**

The total depreciation during FY 2015 was stood at ₹ 190.62 Lakh as against that of ₹ 79.72 Lakh during FY 2014. There was decrease in depreciation by 139.09% in FY 2015 as compared to FY 2014.

**Other Expenses**

Other Expenses increased from ₹ 392.18 Lakh for FY 2014 to ₹ 463.59 Lakh for FY 2015 showing increase of 18.21%.

**Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2015 was 17.61% of the total revenue as against that of 16.78% of total revenue for the FY 2014.

**Profit after Tax**

PAT decreased from ₹ 86.26 Lakh for the FY 2014 to ₹ 81.40 Lacs in FY 2015, decrease by 5.64% as against FY 2014. The major reason for reduction for decrease in the Profit after Tax was increase in Depreciation expenses in FY 2015.

**Related Party Transactions**

For further information please refer “Annexure 31” beginning on page no. 165 under Chapter titled “Financial Information of our Company” beginning on page no. 140 of the Prospectus.

**Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

**Interest Rate Risk**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

**Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

1. Unusual or infrequent events or transactions.

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 8 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 8 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to Chapter titled "Industry Overview" beginning on page no. 53 of the Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's business is not seasonal. However the business of the company depends upon the Growth potential of the economy and growth of the country.

9. Any significant dependence on a single or few suppliers or customers.

We are dependant significantly on top ten customers for approximately 67.54% and 69.01% of total revenue from operations for the period ended October 31, 2016 & March 31, 2016 respectively.

10. Competitive conditions:

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages no. 53 and 71 respectively of the Prospectus.

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, nonpayment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:*

*Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.*

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

### This chapter has been divided into following Parts

1. Outstanding litigations involving Our Company.
2. Outstanding litigations involving Our Promoters.
3. Outstanding litigations involving Our Directors.
4. Outstanding litigations involving Our Group Companies.
5. Penalties imposed in past cases for the last five years.
6. Material Developments.
7. Amount owned to small scale undertakings.

### 1. Outstanding litigations involving our Company

#### A. Litigations by Company

Sr. No.	Case No.	Institution Date	Parties	Authority/ Court	Subject Matter and Relief Sought	Amount Involved	Present Status
1.	961/2016	May 10, 2016	Airan Consultants Private Limited  Vs.  Jayatma Informatics Private Limited	City Civil Court, Ahmedabad	The Company has filed Civil suit against Jayatma Informatics Private Limited under Rule 1 & 2 of Order 37 of Code of Civil Procedure, 1908 to recover the money payable for providing service of CAF pick-up, Audit and Transportation to the nearest processing center as per agreement with Jayatma Informatics Private Limited.	₹14.08 Lakh plus interest thereon @ 18% p.a. on compound able basis	Next date of Hearing is on March 8, 2017
2.	921/2016	April 16, 2016	Airan Consultants Private Limited	Chief Metropolitan Magistrate Court,	The Company has filed suit towards recovery of service charges against SFS Business Solutions	₹ 21.12 Lakh	Next date of Hearing is on April 16, 2017

			Vs. SFS Business Solutions Private Limited	Ahmedabad	Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited		
3.	922/2016	April 16, 2016	Airan Consultants Private Limited  Vs. SFS Business Solutions Private Limited	Chief Metropolitan Magistrate Court, Ahmedabad	The Company has filed suit towards services charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited	₹ 26.20 Lakh	Next date of Hearing is on April 16, 2017

### B. Litigation against Company

Sr. No.	Case No.	Institution Date	Parties	Authority/ Court	Subject Matter and Relief Sought	Amount Involved	Present Status
1.	CS-CCC/2255/2015	September 10, 2015	Shardaben Navinbhai Patel Vs. ACPL	Ahmedabad Civil Court	Stay Order and ank of ₹ 600.00	NIL	Last date of Hearing October 9, 2015.  Awaiting for next date of hearing.

### 2. Outstanding litigations involving Our Promoters.

#### A. Litigations by Promoter

Sr. No.	Case No.	Institution Date	Parties	Authority/ Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Present Status
1.	1300920/2016	20-10-2016	Poonam Agrawal  Vs. Neeti Hada & Ritesh Hada	Metropolitan Magistrate Court No.13 Ahmedabad	The suit filed by the parties and dispute arises related to Car parking issue on the road side of School and complaint was lodged against each other due to misbehaviour. The suit is filed under Section 294 (Kh), 323, 506(2), 114 under Indian Penal Code	-	Compromise & Closure Filed by both the parties.  Next date of Hearing is March 20, 2017

### B. Litigation against Promoter

Sr. No.	Case No.	Institution Date	Parties	Authority/ Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Present Status
1.	1300367/2016	25-08-2016	Neeti Hada Vs. Sandeep Agrawal & Poonam Agrawal	Metropolitan Magistrate Court No.13, Ahmedabad	The suit filed by the parties and dispute arises related to Car parking issue on the road side of School and complaint was lodged against each other due to misbehaviour. The suit is filed under Section 294 (Kh), 323, 506(2), 114 of Indian Penal Code	-	Compromise & Closure Filed by both the parties.  Next date of Hearing is March 20, 2017

### 3. Outstanding litigations involving Our Directors.

Except Litigations as provided in Point No. 2 above, there are no other litigations are filed/pending against or by our Directors.

### 4. Outstanding litigations involving Our Group Companies.

#### A. Litigation by Group Companies

Nil

#### B. Litigation against Group Companies

Nil

### 5. Penalties imposed in past cases for the last five years.

There has been no penalty was imposed on our Company, Directors, Promoters and Group Company in past cases during the last five years.

### 6. Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

#### Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

### 7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lac which is outstanding for more than 30 days from the due date.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this section.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### A. Approvals for the Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 5, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution passed in EGM held on January 6, 2017 authorized the Issue under Section 62(1) (c) of the Companies Act, 2013.
3. The Company has obtained in-principle listing approval dated March 3, 2017 from NSE for using its name in this offer document for listing our shares on the NSE-EMERGE Platform.
4. The Company has entered into an agreement dated February 3, 2017 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated February 6, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE645W01018.

### B. Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	04-25519 of 1995-96 dated April 19, 1995	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U74140GJ1995PTC025519 dated January 4, 2017	Companies Act, 2013	Fresh Certificate of Incorporation Consequent up on change of name of the Company.	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U74140GJ1995PLC025519 dated January 18, 2017	Companies Act, 2013	Fresh Certificate of Incorporation Consequent up on conversion into public limited company.	Valid, till Cancelled

### C. Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAACA9567D	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department	AHMA05970G	Income Tax Act,	Tax	Valid, till

			1961	Deduction Account Number	Cancelled
3.	Office of the Deputy Commissioner of Service Tax*	AAACA9567DST001	Finance Act, 1994 read with Service Tax Rules, 1994	Service Tax registration Number	Valid, till Cancelled
4.	Central Sales Tax under Gujarat Commercial Tax^	24570201669	Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number	Valid, till Cancelled
5.	Assistant Commissioner of Commercial Tax Department, Government of Gujarat^	24070201669	The Gujarat Value added Tax Act, 2003	VAT Registration Number	Valid, till Cancelled

\* Approval is in the name of Airan Consultants Private Limited. The Company has made necessary application to respective authorities for change in the name of Airan Limited.


^ Approval is in the name of Airan Consultants Private Limited. The Company is taking necessary step to have the licenses in the name of Airan Limited.

#### D. Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Regional Provident Fund Commissioner Incharge, Sub-Regional Office, Ahmedabad*	Code: GJ/PFC/AHD/50694/ENF/309 dated July 2, 2004	Employee' Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled
2.	Gujarat Regional Office of Employees State Insurance Corporation*	37-00-0239500001002	The Employees' State Insurance Act, 1948	Insurance for Employee	Valid, till Cancelled
3.	Officer of Professional Tax, Ahmedabad	PEC015122564	Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Certificate of Registration	Valid, till Cancelled
4.	Ahmedabad Municipal Corporation	PII/GJCL/2900003/0156748	Mumbai (Shops and Organizations) Regulations, 1948	Shops & Establishment	Valid, till Cancelled

\* Approval is in the name of Airan Consultants Private Limited. The Company has made necessary application to respective authorities for change in the name of Airan Limited.

#### E. Registration under Trade Mark Act, 1999\*:

Sr. No.	Authority Granting Approval	Registration No.	Class of Trademark	Nature of Approvals	Validity
1.	Registrar of Trademarks	Trade Mark No. 1808044 issued vide certificate No. 941015 dated February 18, 2011	Class No. 35 (Business Auxiliary Services included in Class 35)	Approval for using below mark as registered trade mark 	Valid up to April 17, 2019

\* Approval is in the name of Airan Consultants Private Limited. The Company has made necessary application to respective authorities for change in the name of Airan Limited.

**F. Other Certificates:**

<b>Sr. No.</b>	<b>Agency issuing Approval</b>	<b>Registration No.</b>	<b>Nature of Approvals</b>	<b>Validity</b>
1.	Nimbus Certifications Private Limited	GUJ/I-2294	ISO 27001 : 2013 Certification for Information Security Management System for providing Banking Transaction Processing, Document Management Services, IT & IT enabled services	Valid up to February 5, 2020
2.	Nimbus Certifications Private Limited	GUJ/Q-2293	ISO 9001 : 2015 Quality Management system for providing Banking Transaction Processing, Document Management Services, IT & IT enabled services	Valid up to February 5, 2020

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on January 5, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their EGM held on January 6, 2017 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received approval from NSE vide their letter dated March 3, 2017 to use the name of NSE-EMERGE Platform in the Prospectus for listing of our Equity Shares on NSE-EMERGE platform. NSE-EMERGE Platform is the Designated Stock Exchange.

### Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. Our Promoters, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

### Prohibition by RBI or Governmental authority

Neither our Company nor our Promoters nor Group Companies, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

### Eligibility for the Issue

Our company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an issuer whose post issue paid up capital is more than Rs.10 Crores. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page no. 23 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For

further details of the market making arrangement see chapter titled “General Information” beginning on page no. 23 of this Prospectus.

5. The Issuer Company is incorporated under Companies Act, 1956.
6. The post issue paid up capital of the company (face value) is not more than ₹ 2500 Lakh.
7. The company has track record of at least 3 years.
8. The company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application viz. for the F.Y 2014-15 and 2015-16 and its net-worth is positive.

(₹ In Lakh)

Particulars	2015-2016	2014-15	2013-14
Net worth	1885.93	1741.26	1,671.82
Cash Accruals	460.59	305.72	204.55

9. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.
10. The Company has not been referred to Board for Industrial and Financial Reconstruction.
11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. The Company has a website: [www.airanlimited.in](http://www.airanlimited.in)
14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### SEBI DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY**

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 7, 2017 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - (A). THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
  - (B). ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - (C). THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE

DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE*
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013 PROVIDES INTER ALIA THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - (A). AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - (B). AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE "A".
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

**Caution- Disclaimer from Our Company and the Lead Manager**

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: [www.airanlimited.in](http://www.airanlimited.in) would be doing so at his or her own risk.

## Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated February 6, 2017 and the Underwriting Agreement dated February 6, 2017 entered into between the Underwriters Swastika Investmart Limited, Beeline Broking Limited and our Company and the Market Making Agreement dated February 6, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

## Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Ltd., as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at [www.swastika.co.in](http://www.swastika.co.in).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

## Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any

implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the NSE – EMERGE Platform**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/106234 dated March 3, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing of Prospectus with the Board and the Registrar of Companies**

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

#### **Listing**

Our company has obtained in-principle approval from NSE vide letter dated March 3, 2017 to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

Application is being made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Statutory and Peer Review Auditors, Legal Advisor to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Doshi Maru and Associates, Chartered Accountants of the Company have provided their written consent to the inclusion of their report dated February 2, 2017 regarding restated financial statements and M/s. Arpan Shah & Associates. Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated January 25, 2017 as applicable, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Prospectus.

### **Expert Opinion**

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. Doshi Maru and Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. Arpan Shah & Associates, Chartered

Accountants (Copies of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

### Public Issue Expenses

The Management estimates an expense of ₹ 50.00 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses\* are as follows:

(₹ in lacs)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	39.00
2.	Printing & Stationery and Postage Expenses	2.50
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	4.50
5.	Other Miscellaneous expenses	1.50
	<b>Total</b>	<b>50.00</b>

### Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated January 19, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 15 per ASBA Application Form processed by them.

### Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

**Previous issues of Equity Shares otherwise than for cash**

We have not made any previous issues of equity shares for consideration otherwise than for cash except Issue of 36,90,900 and 46,01,000 Bonus Equity Shares on March 29, 2011 and January 5, 2017 respectively.

**Capital issue during the last three years**

Airan Limited and its Group Company have not made any capital issue during the last three years.

**Listed Ventures of Promoters**

There are no listed ventures of our Company as on date of filing of this Prospectus.

**Promise vis-a-vis Performance**

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

**Outstanding debentures or bonds and redeemable preference shares and other instruments**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

**Stock Market Data for our Equity Shares**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mrs. Anju Deora – Chairperson, Mrs. Anshu Chaudhary – Member, Mrs. Bhoomika Gupta – Member and Mrs. Poonam Agrawal – Member.

Our Company has also appointed Ms. Stuti Kinariwala, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Stuti Kinariwala**

Company Secretary and Compliance Officer,

Airan Limited,  
 408, Kirtiman Complex, B/h Rembrandt,  
 C.G Road, Ahmedabad – 380 006, Gujarat  
**Tel No.:** +91 – 88664 42200  
**Fax No.:** +91 – 79 – 2646 2233  
**Email:** shares@airanlimited.in  
**Web:** www.airanlimited.in

**Changes in auditors**

There has been no change in the Auditors of the company during the last three years except Deora Maheshwari & Co., Chartered Accountants are appointed as Statutory Auditor of the Company due to resignation of Arpan Shah & Associates, Chartered Accountants.

**Capitalization of reserves or profits during last five (5) years**

We have issued shares otherwise than cash as per the details given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face value of the share (in ₹)	Issue Price (in ₹)	Consideration	Nature of Issue
1.	March 29, 2011	36,90,900	10	-	Otherwise than cash	Bonus Shares
2.	January 5, 2017	46,01,000	10	-	Otherwise than cash	Bonus Shares

**Revaluation of assets during the last five (5) years**

Our Company has not revalued its assets during last five years.

## SECTION VIII - ISSUE RELATED INFORMATION TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 217 of this Prospectus.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if declared any) will be approved by the Board of Directors.

### Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 45 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 45 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 217 of the Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate upto three person's as a Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTEM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016 in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a

minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Issue**

ISSUE OPENS ON            March 14, 2017 (Tuesday)  
 ISSUE CLOSES ON        March 16, 2017 (Thursday)

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	March 16, 2017 (Thursday)
Finalisation of Basis of Allotment with NSE	On or before March 22, 2017 (Wednesday)
Initiation of refunds /unblocking of funds from ASBA Account	On or before March 23, 2017 (Thursday)
Credit of Equity Shares to demat accounts of Allottees	On or before March 23, 2017 (Thursday)
Commencement of trading of the Equity Shares on NSE	On or before March 24, 2017 (Friday)

**The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE- EMERGE Platform.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 28 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 217 of the Prospectus.

### **Option to receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Migration to Main Board**

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “General Information – Details of the Market Making Arrangements for this Issue” beginning on page no. 25 of the Prospectus.

**New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE platform). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 192 and 199 respectively of this Prospectus.

Public issue of 33,00,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share (the "issue price") aggregating to ₹ 1485.00 lacs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	31,32,000 Equity Shares	1,68,000 Equity Shares
Percentage of Issue Size available for allocation	94.91% of the Issue Size 25.05% of the Post Issue Paid up Capital	5.09% of the Issue Size 1.34% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000 Equity Shares each.  For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 214 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII:  Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  For Retail Individuals: 3000 Equity Shares	1,68,000 Equity Shares
Maximum Bid	For QIB and NII:  Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 31,32,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable.  For Retail Individuals: 3000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,68,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

\* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

#### Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

**Issue Programme**

ISSUE OPENS ON	March 14, 2017 (Tuesday)
ISSUE CLOSES ON	March 16, 2017 (Thursday)

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI (the "General Information Documents") , which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (Dps) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

### **Availability of Prospectus and Application Forms**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com) Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the

SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.**

#### Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- A depository participant ('DP') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ('RTA') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may be blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

#### Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company. Lead Manager to the Issue, Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### Who can apply?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company

- shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;
  - c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
  - d) Mutual Funds registered with SEBI;
  - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
  - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
  - g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
  - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
  - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
  - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
  - k) Foreign Venture Capital Investors registered with the SEBI;
  - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
  - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
  - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
  - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
  - r) Insurance funds set up and managed by army, navy or air force of the Union of India;
  - s) Multilateral and bilateral development financial institution;
  - t) Eligible QFIs;
  - u) Insurance funds set up and managed by army, navy or air force of the Union of India;
  - v) Insurance funds set up and managed by the Department of Posts, India;
  - w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to

them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

**Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **Applications by Eligible NRIs/FII's on Repatriation Basis**

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **As per the current regulations, the following restrictions are applicable for investments by FIIs:**

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

- a.) The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below: equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) the entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### **Application by Provident Funds / Pension Funds**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

### Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

#### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Maximum and Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **a) For Retail Individual Applicants**

The Application must be for a minimum of 3000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

#### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

#### **Information for the Applicants:**

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

#### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 6, 2017.

#### **Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) **Issuer will that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
- Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## Interest and Refunds

### Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

### Grounds for Refund

#### Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned

within such period as may be prescribed. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013

### Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

### Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;

- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

**Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

**Applicant’s Depository Account and Bank Details**

*Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

**OTHER INSTRUCTIONS****Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

- I. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below: All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

## Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated February 6, 2017 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated February 3, 2017 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE645W01018

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

### Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

### IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with NSE EMERGE Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 3000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ‘Basis of Allotment’ beginning on page 214 of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

#### **Basis of Allotment in the event of Under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 25 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

## MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION CLAUSE</b>	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. ‘The Company’ or ‘This Company’ means AIRAN LIMITED.</p> <p>d. ‘Directors’ means the Directors for the time being of the Company.</p> <p>e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g. ‘Month’ shall mean a calendar month.</p> <p>h. ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i. ‘Person’ shall include any corporation as well as individual.</p> <p>j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o. ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution,

Title of Article	Article Number	Content
		<p>otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate	9.	<p>Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to</p>

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<b>rights</b>		be varied by the creation of further shares ranking <i>pari passu</i> therewith.
<b>Not to issue shares with disproportionate rights</b>	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
<b>Power to pay commission</b>	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	14.	<p>a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
<b>Acceptance of shares</b>	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>Member' right to share Certificates</b>	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One Certificate for</b>	17.	In respect of any share or shares held jointly by several persons, the Company shall

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<b>joint holders</b>		not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of Certificate</b>	<b>18.</b>	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	<b>19.</b>	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
<b>Splitting and consolidation of Share Certificate</b>	<b>20.</b>	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
<b>Directors may issue new Certificate(s)</b>	<b>21.</b>	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	<b>22.</b>	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
<b>LIEN Company's lien on shares</b>	<b>23.</b>	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	<b>24.</b>	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	<b>25.</b>	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
<b>Application of proceeds of sale</b>	<b>26.</b>	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES</b>	<b>27.</b>	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all

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<b>Calls</b>		moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	<b>28.</b>	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of Notice of call</b>	<b>29.</b>	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
<b>Sum payable in fixed instalments to be deemed calls</b>	<b>30.</b>	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
<b>When interest on call or instalment payable</b>	<b>31.</b>	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	<b>32.</b>	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call in advance</b>	<b>33.</b>	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	<b>34.</b>	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES</b> <b>If call or installment not paid, notice may be given</b>	<b>35.</b>	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
<b>Evidence action by Company against shareholders</b>	<b>36.</b>	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the

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		books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of Notice</b>	<b>37.</b>	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	<b>38.</b>	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	<b>39.</b>	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	<b>40.</b>	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	<b>41.</b>	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	<b>42.</b>	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	<b>43.</b>	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<b>Non-payment of sums payable at fixed times</b>	<b>44.</b>	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	<b>45.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND</b>	<b>46.</b>	a. The instrument of transfer of any share in the Company shall be executed both by

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<p><b>TRANSMISSION OF SHARES</b></p> <p><b>Transfer</b></p>		<p>the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
<p><b>Form of transfer</b></p>	<p><b>47.</b></p>	<p>Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.</p>
<p><b>Board's right to refuse to register</b></p>	<p><b>48.</b></p>	<p>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <p>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</p> <p>2. Any transfer or transmission of shares on which the Company has a lien</p> <p>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
<p><b>Further right of Board of Directors to refuse to register</b></p>	<p><b>49.</b></p>	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a</p>

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		<p>competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <p>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
<b>Rights to shares on death of a member for transmission</b>	<b>50.</b>	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<b>Rights and liabilities of person</b>	<b>51.</b>	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
<b>Notice by such a person of his election</b>	<b>52.</b>	<p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his</p>

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		<p>election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
<b>No transfer to infant, etc.</b>	<b>53.</b>	No transfer shall be made to an infant or a person of unsound mind.
<b>Endorsement of transfer and issue of certificate</b>	<b>54.</b>	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
<b>Custody of transfer</b>	<b>55.</b>	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
<b>Register of members</b>	<b>56.</b>	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p><b>Closure of Register of members</b></p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p><b>When instruments of transfer to be retained</b></p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
<b>Company's right to register transfer by apparent legal owner</b>	<b>57.</b>	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>Alteration Of Capital</b>  <b>Alteration and consolidation, sub-division and cancellation of shares</b>	<b>58.</b>	<p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> <li>1. increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> </ol>

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		<p>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p>
<b>Reduction of capital, etc. by Company</b>	<b>59.</b>	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>
<b>Surrender of shares</b>	<b>60.</b>	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
<b>Modification Of Rights</b>	<b>61.</b>	<p><b>Power of modify shares</b> The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
<b>Set-off of moneys due to shareholders</b>	<b>62.</b>	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
<b>Conversion of shares</b>	<b>63.</b>	<p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
<b>Transfer of stock</b>	<b>64.</b>	<p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>
<b>Right of stockholders</b>	<b>65.</b>	<p>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
<b>Applicability of regulations to stock and stockholders</b>	<b>66.</b>	<p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
<b>Dematerialisation Of Securities</b>	<b>67.</b>	<p><b>a) Definitions</b> For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b> Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed</p>

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		<p>thereunder, if any.</p> <p><b>c) Options for investors</b> Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b> All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b> Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b> Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b> Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not,</p>

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		except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
<b>General Meetings</b>	<b>68.</b>	<b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
<b>Extraordinary General Meeting</b>	<b>69.</b>	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. <b>Right to summon Extraordinary General Meeting</b> 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
<b>Extraordinary Meeting by requisition</b>	<b>70.</b>	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
<b>Length of notice for calling meeting</b>	<b>71.</b>	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
<b>Accidental omission to give notice not to invalidate meeting</b>	<b>72.</b>	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
<b>Special business and statement to be annexed</b>	<b>73.</b>	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the

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		<p>concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
<b>Quorum</b>	<b>74.</b>	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p style="padding-left: 40px;">Number of members upto 1000: 5 members personally present  Number of members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	<b>75.</b>	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
<b>Chairman of General Meeting</b>	<b>76.</b>	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
<b>When Chairman is absent</b>	<b>77.</b>	<p>If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
<b>Adjournment of meeting</b>	<b>78.</b>	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<b>Questions at General Meeting how decided</b>	<b>79.</b>	<p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>
<b>Casting vote</b>	<b>80.</b>	<p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
<b>Taking of poll</b>	<b>81.</b>	<p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>

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<b>In what cases poll taken without adjournment</b>	<b>82.</b>	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Votes</b>	<b>83.</b>	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
<b>Business may proceed notwithstanding demand for poll</b>	<b>84.</b>	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
<b>Joint holders</b>	<b>85.</b>	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Member of unsound mind</b>	<b>86.</b>	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
<b>No member entitled to vote while call due to Company</b>	<b>87.</b>	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>Proxies permitted on polls</b>	<b>88.</b>	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
<b>Instrument of proxy</b>	<b>89.</b>	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or</p>

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Instrument of proxy to be deposited at the office	90.	debenture holder. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	<p><b>Number of Directors</b> Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p><b>a) Board of Directors</b> The First Directors of the Company are;</p> <ol style="list-style-type: none"> <li>1. Mr. Sandeep Vishwanath Agrawal</li> <li>2. Mr. Vishwanath Bhimsen Agrawal</li> <li>3. Mr. Sudeep Vishwanath Agrawal</li> </ol> <p><b>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office</b> The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company</p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally</p>

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		<p>between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	<b>97.</b>	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
<b>Chairman or Vice-chairman of the Board</b>	<b>98.</b>	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
<b>Casual vacancy</b>	<b>99.</b>	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>VACATION OF OFFICE BY DIRECTORS</b>	<b>100.</b>	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> </ol>

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		<p>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>
<b>Alternate Directors</b>	<b>101.</b>	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
<b>Additional Directors</b>	<b>102.</b>	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<b>Debenture</b>	<b>103.</b>	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>

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<b>Corporation/Nominee Director</b>	<b>104.</b>	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
<b>Disclosure of interest of Directors</b>	<b>105.</b>	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such</p>

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		<p>member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Rights of Directors</b>	<b>106.</b>	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
<b>Directors to comply with Section 184</b>	<b>107.</b>	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
<b>Directors power of contract with Company</b>	<b>108.</b>	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>	<b>109.</b>	<p><b>Rotation and retirement of Directors</b></p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
<b>Retiring Directors eligible for re-election</b>	<b>110.</b>	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
<b>Which Directors to retire</b>	<b>111.</b>	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
<b>Retiring Directors to remain in office till successors are appointed</b>	<b>112.</b>	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of General Meeting to increase or reduce number of Directors</b>	<b>113.</b>	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove Directors by ordinary resolution</b>	<b>114.</b>	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this

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		Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring Directors to stand for Directorships</b>	<b>115.</b>	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of Directors and KMP and their shareholding</b>	<b>116.</b>	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
<b>Business to be carried on</b>	<b>117.</b>	The business of the Company shall be carried on by the Board of Directors.
<b>Meeting of the Board</b>	<b>118.</b>	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
<b>Director may summon meeting</b>	<b>119.</b>	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	<b>120.</b>	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
<b>Right of continuing Directors when there is no quorum</b>	<b>121.</b>	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
<b>Quorum</b>	<b>122.</b>	122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
<b>Election of Chairman to the Board</b>	<b>123.</b>	123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
<b>Power to appoint Committees and to</b>	<b>124.</b>	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the

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<b>delegate</b>		Board consisting of such member or members of its body, as the Board may think fit. <b>Delegation of powers</b> b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
<b>Proceedings of Committee</b>	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
<b>Election of Chairman of the Committee</b>	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
<b>Question how determined</b>	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
<b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b>	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
<b>Resolution by circulation</b>	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>	130.	<b>General powers of Company vested in Directors</b> The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
<b>Attorney of the Company</b>	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any

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		of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
<b>Power to authorise sub delegation</b>	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
<b>Directors' duty to comply with the provisions of the Act</b>	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
<b>Special power of Directors</b>	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p>

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		<p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such</p>

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		powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
<b>Whole-time Director</b>	<b>137.</b>	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
<b>Secretary</b>	<b>138.</b>	138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
<b>Powers as to commencement of business</b>	<b>139.</b>	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
<b>Delegation of power</b>	<b>140.</b>	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
<b>BORROWING</b>	<b>141.</b>	<p>Borrowing Powers</p> <p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p>

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		<p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p>
<b>Assignment of debentures</b>	<b>142.</b>	<p>Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p>
<b>Terms of debenture issue</b>	<b>143.</b>	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this</p>

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		Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
<b>Charge on uncalled capital</b>	<b>144.</b>	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	<b>145.</b>	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
<b>Charge in favour of Director of indemnity</b>	<b>146.</b>	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Powers to be exercised by Board only at meeting</b>	<b>147.</b>	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<b>Register of mortgage to be kept</b>	<b>148.</b>	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and

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		charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Register of holders of debentures</b>	<b>149.</b>	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
<b>Inspection of copies of and Register of Mortgages</b>	<b>150.</b>	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	<b>151.</b>	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to Financial Statements</b>	<b>152.</b>	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	<b>153.</b>	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
<b>Managing Director's power to be exercised severally</b>	<b>154.</b>	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
<b>MANAGER</b>	<b>155.</b>	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>Common Seal</b>	<b>156.</b>	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
<b>Affixture of Common Seal</b>	<b>157.</b>	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>	<b>158.</b>	<p><b>Rights to Dividend</b></p> <p>The profits of the Company, subject to any special rights relating thereto created or</p>

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		authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
<b>Declaration of Dividends</b>	<b>159.</b>	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net profits</b>	<b>160.</b>	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Interim Dividend</b>	<b>161.</b>	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
<b>Dividends to be paid out of profits only</b>	<b>162.</b>	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Reserve Funds</b>	<b>163.</b>	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
<b>Method of payment of dividend</b>	<b>164.</b>	<p>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
<b>Deduction of arrears</b>	<b>165.</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
<b>Adjustment of dividend against call</b>	<b>166.</b>	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	<b>167.</b>	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
<b>Retention in certain cases</b>	<b>168.</b>	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account</p>

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		referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
<b>Deduction of arrears</b>	<b>169.</b>	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of Dividends</b>	<b>170.</b>	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	<b>171.</b>	No dividend shall bear interest against the Company.
<b>Unclaimed Dividend</b>	<b>172.</b>	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior Dividend</b>	<b>173.</b>	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Capitalisation of Profits</b>	<b>174.</b>	<p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <p>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</p> <p>2.that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>b.The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <p>1.paying up any amount for the time being unpaid on any share held by such members respectively;</p> <p>2.paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</p> <p>3.partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</p> <p>c.A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d.The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>Powers of Directors for declaration of Bonus</b>	<b>175.</b>	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>1.make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</p> <p>2.generally do all acts and things required to give effect thereto.</p> <p>b. The Board shall have full power:</p> <p>1.to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</p> <p>2.to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on</p>

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		<p>their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c.Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>Books of account to be kept</b>	<b>176.</b>	<p>a.The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b.All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c.The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	<b>177.</b>	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
<b>Inspection by members</b>	<b>178.</b>	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
<b>Statement of account to be furnished to General Meeting</b>	<b>179.</b>	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
<b>Financial Statements</b>	<b>180.</b>	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of Financial Statements</b>	<b>181.</b>	<p>a.Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b.The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
<b>Auditors Report to be annexed</b>	<b>182.</b>	The Auditor's Report shall be attached to the financial statements.
<b>Board's Report to be attached to Financial Statements</b>	<b>183.</b>	<p>a.Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b.The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c.The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not</p>

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		<p>authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
<b>Right of member to copies of Financial Statements</b>	<b>184.</b>	The Company shall comply with the requirements of Section 136.
<b>Annual Returns</b>	<b>185.</b>	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>	<b>186.</b>	<p><b>Accounts to be audited</b></p> <p>a.Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b.Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c.At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d.Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e.The Company shall, within seven days of the Central Government’s power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f.1.The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2.If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g.The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h.A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i.The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j.Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<b>Audit of Branch Offices</b>	<b>187.</b>	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of Auditors</b>	<b>188.</b>	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may

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<b>Rights and duties of Auditors</b>	<b>189.</b>	<p>be fixed by the Board.</p> <p>a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</li> <li>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</li> <li>(e) whether, in his opinion, the financial statements comply with the accounting standards;</li> <li>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</li> <li>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</li> <li>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</li> <li>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</li> <li>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</li> <li>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</li> <li>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</li> </ol> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p>

Title of Article	Article Number	Content
		f.The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
<b>Accounts whether audited and approved to be conclusive</b>	<b>190.</b>	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>Service of documents on the Company</b>	<b>191.</b>	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	<b>192.</b>	<p>a.A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b.All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c.Where a document is sent by post:</p> <p>i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in India</b>	<b>193.</b>	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in India</b>	<b>194.</b>	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	<b>195.</b>	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	<b>196.</b>	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if

Title of Article	Article Number	Content
<p><b>Persons entitled to Notice of General Meeting</b></p>	<p><b>197.</b></p>	<p>any, jointly interested with him or her in any such share.</p> <p>197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<p><b>Advertisement</b></p>	<p><b>198.</b></p>	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
<p><b>Transference, etc. bound by prior notices</b></p>	<p><b>199.</b></p>	<p>Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p>
<p><b>How notice to be signed</b></p>	<p><b>200.</b></p>	<p>Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p>
<p><b>Authentication of document and proceeding</b></p>	<p><b>201.</b></p>	<p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
<p><b>Winding up</b></p>	<p><b>202.</b></p>	<p>Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p>
<p><b>Division of assets of the Company in specie among members</b></p>	<p><b>203.</b></p>	<p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
<p><b>INDEMNITY AND RESPONSIBILITY</b></p>	<p><b>204.</b></p>	<p><b>Directors' and others' right to indemnity</b></p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred</p>

Title of Article	Article Number	Content
		by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	<b>205.</b>	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>	<b>206.</b>	<p>a.No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b.Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>	<b>207.</b>	<p>a.Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>	<b>208.</b>	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 408, Kirtiman Complex, B/h Rembrandt, C.G Road, Ahmedabad – 380 006, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### Material Contracts

1. Memorandum of understanding dated February 6, 2017 between our Company and the Lead Manager.
2. Agreement dated January 19, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 6, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated February 6, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 6, 2017.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 3, 2017.
7. Banker's to the Issue Agreement dated March 6, 2017 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

#### Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 5, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 6, 2017.
3. Statement of Tax Benefits dated January 25, 2017 issued by our Statutory Auditors; by M/s. Arpan Shah & Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, Doshi Maru & Associates, Chartered Accountants dated February 2, 2017 included in the Prospectus.
5. Copy of Certificate from M/s. Deora Maheshwari & Co., Chartered Accountants - dated February 2, 2017, regarding the source and deployment of funds as on February 1, 2017.
6. Copy of Interim Financial Statement of the Company for the period ended on October 31, 2016.
7. Copies of Annual reports of the Company for the years ended on March 31,; 2016, 2015, 2014, 2013, 2012.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated March 7, 2017 from the Lead Manager.
10. Copy of Board Resolutions dated January 5, 2017 and Ordinary Resolutions dated January 6, 2017 for appointment and fixing of remuneration of Mr. Sandeepkumar Agrawal as Managing Director and Mrs. Poonam Agrawal as Executive Director and their respective Agreement dated February 3, 2017.

11. Copy of Approval dated March 3, 2017 from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XI

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

**Signed by the Directors of the Company:**

Name	Designation	Signature
Mr. Sandeepkumar Agrawal	Managing Director	Sd/-
Mrs. Poonam Agrawal	Executive Director	Sd/-
Mrs. Sarita Aggarwal	Non Executive Director	Sd/-
Mrs. Anju Deora	Independent Director	Sd/-
Mrs. Bhoomika Gupta	Independent Director	Sd/-
Mrs. Anshu Chaudhary	Independent Director	Sd/-
Mr. Siddharth Dugar	Independent Director	Sd/-

**Signed by:**

Name	Designation	Signature
Ms. Stuti Kinariwala	Company Secretary & Compliance Officer	Sd/-
Mr. Krunal Jethva	Chief Financial Officer	Sd/-

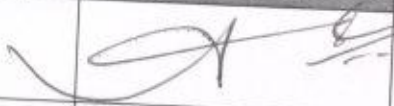

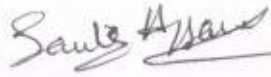
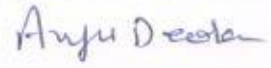
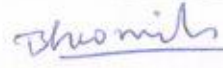
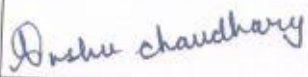

**Place: Ahmedabad**  
**Date: March 7, 2017**

## SECTION XI



### DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sandeepkumar Agrawal	Managing Director	
Mrs. Poonam Agrawal	Executive Director	
Mrs. Sarita Aggarwal	Non Executive Director	
Mrs. Anju Deora	Independent Director	
Mrs. Bhoomika Gupta	Independent Director	
Mrs. Anshu Chaudhary	Independent Director	
Mr. Siddharth Dugar	Independent Director	

Signed by:

Name	Designation	Signature
Ms. Stuti Kinariwala	Company Secretary & Compliance Officer	
Mr. Krunal Jethva	Chief Financial Officer	

Place: Ahmedabad  
Date: March 7, 2017

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (₹ Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Prolife Industries Limited	4.218	38	January 9, 2017	42.00	11.90% (+6.47%)	-	-

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16 till date	1	4.218	-	-	-	-	-	1	-	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-