

Reference: SEBI Circular No. CIR / MIRSD / 1 / 2012 dated 10.01.12

Name of the Issuer: Airan Limited

1. Type of issue (IPO /FPO)	Initial Public Offering (IPO) on NSE Emerge Platform		
2. Issue Size	Rs. 1485 Lacs		
3. Grade of issue along with the name of the rating agency	Not applicable (Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of		
4. Subscription Level	27.55 times		
5. QIB Holding (as a percentage of total outstanding capital) as disclosed to stock exchanges (See clause 35 of the listing agreement)			
(i) Allotment in the issue	Nil		
(ii) At the end of the 1 <sup>st</sup> quarter immediately after the listing of the issue	Nil		
(iii) At the end of 1 <sup>st</sup> FY	Nil		
(iv) At the end of 2 <sup>nd</sup> FY	Nil		
(v) At the end 3 <sup>rd</sup> FY	Nil		
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the Listing Regulations) (Rs. Lakhs)			
Parameters (as per audited financials)	First FY (for the year ended March 31, 2017)	2 <sup>nd</sup> FY (For the year ending March 31, 2018)	3 <sup>rd</sup> FY (For the year ending March 31, 2019)
Income from operations	2887.28	3591.83	5136.62
Net profit for the period	229.94	463.37	619.72
Paid up equity share capital	1250.20	1250.20	1250.20
Reserves excluding revaluation reserves	2347.00	6730.66	7099.96

<p>7. Trading status in the scrip of the issuer (whether frequently traded as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011 or infrequently traded / delisted / suspended by any stock exchange etc.)</p> <p>(i) At the end of 1<sup>st</sup> FY</p> <p>(ii) At the end of 2<sup>nd</sup> FY</p> <p>(iii) At the end of 3<sup>rd</sup> FY</p>	<p>Frequently traded (31.03.2017) on NSE - Emerge</p> <p>Frequently traded (31.03.2018) on NSE Emerge</p> <p>Frequently traded (31.03.2019) on NSE.</p>
<p>8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30(6) of the listing agreement)</p> <p>(i) At the end of 1<sup>st</sup> FY(31.03.17)</p> <p>(ii) At the end of 2<sup>nd</sup> FY(31.3.18)</p> <p>(iii) At the end of 3<sup>rd</sup> FY(31.3.19)</p>	<p>- There is change in Board of Directors for the FY 2016 -17 as per below table.</p> <p>- There is change in Board of Directors for the FY 2017 -18 as per below table.</p> <p>- There is change in Board of Directors for the FY 2018 -19.</p>

#### Changes made in FY 2016-2017:

Sr. No.	Name	Date Of Appointment
1.	Bhoomika Aditya Gupta	06/01/2017
2.	Anshu Anand Chaudhary	06/01/2017
3.	Sarita Neeraj Aggrawal	06/01/2017
4.	Siddharth Sampatji Dugar	19/01/2017
5.	Anju Pravinkumar Deora	06/01/2017

#### Changes made in FY 2017-2018:

Sr. No.	Name	Date Of Appointment	Date Of Resignation
1.	Ajit Gyanchand Jain	19/06/2017	-
2.	Anju Pravinkumar Deora	-	15/02/2018
3.	Jayesh Kanhaiyalal Jain	15/02/2018	-

9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the Listing Regulation).

Sl. No.	Activity	As disclosed in the offer document (Rs. In Lacs)	Actual Implementation	Excess/Less Amount Inccured
1	Working Capital Requirement	960.68	960.68	0
2	Capital Expenditure	203.85	203.85	0
3	General Corporate Purpose	270.47	270.47	0
4	Public issue Expenses	50.00	50.00	0

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the Listing Regulation)

<b>Sl. No.</b>	<b>Activity</b>	<b>As disclosed in the offer document</b>	<b>Actual Utilization (Rs. In Lacs)</b>	<b>Excess/Less Amount Inccured</b>
1	Working Capital Requirement	960.68	960.68	0
2	Capital Expenditure)	203.85	203.85	0
3	General Corporate Purpose	270.47	270.47	0
4	Public issue Expenses	50.00	50.00	0



- Data will be updated as and when available  
Source: NSEWebsite  
N.A. indicates not available

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio	Name of the company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (2016-17)	At the end of 2nd FY(2017-2018)	At the end of 3rd FY (2018-2019)
EPS (Rs.)	Issuer:	1.57	1.87	3.71	0.99
	Peer Group				
	3I Infotech Limited	-17.08	0.75	-0.54	0.42
	Aurionpro Solutions Limited	5.60	4.35	5.33	15.63
	Industry Average	-5.74	2.55	2.40	8.24
P/ E (Times)	Issuer:	28.66	7.25	12.76	30.79
	Peer Group				
	3I Infotech Limited	-	5.98	9.31	3.10
	Aurionpro Solutions Limited	24.02	23.89	40.09	2.59
	Industry Average	12.01	14.93	24.70	4.40
RONW (%)	Issuer:	7.67	6.39	5.81	7.42
	Peer Group:				
	3I Infotech Limited	-	7.79	-59.18	20.80
	Aurionpro Solutions Limited	2.97	5.38	5.75	15.16
	Industry Average	1.49	3.89	26.72	28.38
NAV per share based on Balance Sheet (Rs.)	Issuer:	21.90	28.77	63.84	13.36
	Peer Group				
	3I Infotech Limited	-1713.91	1.80	0.92	2.03
	Aurionpro Solutions Limited	188.63	83.06	85.84	103.16
	Industry Average	-762.64	42.43	43.38	53.61

Note: Data will be uploaded as and when available.

NA: Not available

EPS: Earnings per Share

P/E: Price Earnings Multiple

RONW: Return on Net Worth

NAV: Net Asset Value

Source:#The Figures of the Peer Group Company is taken from Annual Report for the Fiscal year 2015-16, 2016-2017, 2017-2018 and 2018-2019 filed with exchange.

14. Any other material information

(i) The above clause are replaced with Listing Regulations as the new Listing Regulation 2015 is effective.