

**Date: March 9, 2021**

To,  
The Manager  
**Listing Compliance Department**  
National Stock EXCHANGE of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

**Sub. : Out Come of Board Meeting (Acquisition of Stake in Quadpro E Services Private Limited)**

**REF : AIRAN LIMITED (COMPANY SYMBOL: AIRAN)**

**Dear Sir / Madam,**

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Board of Directors ('the Board') of Airan Limited ('the Company') at its meeting held today, has, inter-alia, considered and approved Proposal of acquisition of 14,53,477 Equity Shares of face value of Rs. 10 each of Quadpro E Services Private Limited (herein after referred as "QES") at a price of Rs. 24 (Rupees Twenty Four Only) per share aggregating to Rs.3,48,83,448 (Rupees .Three Crore Forty Eight Lacs Eighty Three Thousand Four Hundred Forty Eight) which is constituting 70.45% of QES and thereby making it a Subsidiary Company. QES is engaged in process management services in the area of Data and Cheque Management, CTS Systems and Credit Card Processing.

The Details required under Regulation 30 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular no.CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

The Board meeting was commenced at 9:00 a.m. and concluded at 10:15 a.m.

Kindly take the same on your record.

This is for your information and Records.

**Yours faithfully,**

**For AIRAN LIMITED**

  
  
**Stuti Kinariwala**  
**Company Secretary**

**Encl: Annexure A**

**AIRAN LIMITED**

**Annexure - A**

Sr. No.	Particulars	Details
a	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>QUADPRO E SERVICES PRIVATE LIMITED (“QES”).</b></p> <p>QES was incorporated on November 3, 2010. The registered office of QES is situated at No.17, 3rd Cross, Lalbagh Road, Bangalore -560027</p> <p><b>At Present:</b></p> <p>Authorised Capital is – Rs. 3,00,00,000 (30,00,000 Equity Shares of Face Value of Rs. 10 each).Paid up Capital - 2,06,32,500 (20,63,250 Equity Shares of Face Value of Rs. 10 each).</p> <p><b>Turnover:</b></p> <p>As on March 31, 2020 (Audited) Rs. 12. 81Crores.</p>
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	This is not a related party transaction. At present, promoter/ promoter group/ group companies have no interest in the above entity.
c	Industry to which the entity being acquired belongs;	<p><b>Service Industry</b></p> <p>Process Management Services in the area of Data and Cheque Management, CTS Systems, Credit Card Processing and transactions processing of various types for BFSI Sector.</p>
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The business activities of Quadpro E Services Private Limited is in same line of the business of our company (“Airan Limited”). Therefore object to acquire QES is to leverage the growth opportunities and to become more agile and customer-focused in southern region of India.
e	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f	indicative time period for completion of the acquisition;	Share Purchase Agreement proposed to be entered on or before March 10, 2021 for acquiring 14,53,477 Equity Shares of QES proposed to be acquired on or before March 15, 2021
g	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h	Cost of acquisition or the price at which the shares are acquired;	14,53,477 Equity Shares of QES proposed to be acquired at Rs. 24 per Share.

**AIRAN LIMITED**

Sr. No.	Particulars	Details						
i	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 14,53,477 Shares which constitutes 70.45% of QES.						
j	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Quadpro E Services Private limited was incorporated on November 3, 2010 and is engaged in the activities of providing Process Management Services in the area of Data and Cheque Management, CTS Systems and Credit Card Processing. The registered office of the Company is situated at No.17, 3rd Cross, Lalbagh Road, Bangalore - 560027.</p> <p><b>Details of last 3 years turnover:</b></p> <table border="1" data-bbox="850 678 1465 779"> <thead> <tr> <th data-bbox="850 678 1054 745">F.Y. 2019-20 (Audited)</th> <th data-bbox="1054 678 1259 745">F.Y. 2018-19 (Audited)</th> <th data-bbox="1259 678 1465 745">F.Y. 2017-18 (Audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="850 745 1054 779">12.81</td> <td data-bbox="1054 745 1259 779">14.92</td> <td data-bbox="1259 745 1465 779">3.08</td> </tr> </tbody> </table> <p><b>Country of Presence : India</b></p>	F.Y. 2019-20 (Audited)	F.Y. 2018-19 (Audited)	F.Y. 2017-18 (Audited)	12.81	14.92	3.08
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