



ANNUAL REPORT OF ELAN AVENUE LIMITED FOR FY 2023-24

ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

Registered Office: 15th Floor, Two Horizon Center, DLF Phase 5, Sector-43,
Golf Course Road, Gurugram-122002, Haryana, India

Tel: 0124-4101100 • Email: info@elanlimited.com • Web: www.elanlimited.com

CIN: U45400HR2007PLC104996



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ELAN AVENUE LIMITED (FORMERLY KNOWN AS AIRMID DEVELOPERS LIMITED) WILL BE HELD ON TUESDAY, THE 30TH DAY OF JULY, 2024 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 15TH FLOOR, TWO HORIZON CENTER, DLF PHASE V, SECTOR 43, GOLF COURSE ROAD GURUGRAM HARYANA 122002 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered, and adopted.”

RESOLVED FURTHER THAT the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024 and the report of Auditors thereon laid before this meeting be and are hereby considered and adopted.”

2. TO RE - APPOINT MR. RAVISH KAPOOR (DIN: 02958473) DIRECTOR OF THE COMPANY WHOSE OFFICE IS LIABLE TO RETIRE BY ROTATION

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ravish Kapoor (DIN: 02958473) whose office is liable to retire by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

3. APPOINTMENT OF M/s. APRA & ASSOCIATES LLP (FRN: - 011078N/ N500064) AS STATUTORY AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or reenactment thereof) the consent of the Members of the Company be and is hereby accorded to appoint M/s A P R A & Associates LLP., Chartered Accountants (FRN: 011078N/N500064) as Statutory Auditors of the Company for a period of 5 years starting from FY 2024-25 to FY 2028-29 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

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RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file Form ADT-1 for appointment of M/s A P R A & Associates LLP., Chartered Accountants (FRN: 011078N/N500064) with the Registrar of Companies.”

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

A handwritten signature in blue ink, appearing to read 'Akash Kapoor', is written over a vertical line.

**Akash Kapoor
(Managing Director)
DIN: 02958550**

**Address: 15TH Floor, Two Horizon
Center, DLF Phase V, Sector 43,
Golf Course Road, Gurugram,
Haryana 122002**

**Place: Gurugram
Date: 01.07.2024**

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY – EIGHT HOURS BEFORE THE MEETING.** In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 12 NOON to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. The Notice of 17th AGM and the Annual Report are also available on the Company's website at www.elanlimited.com
7. A copy of Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Reports of Board of Directors and Auditors thereon is enclosed herewith.
8. Members seeking any information with regard to the Financial Statements, accounts or any matter to be placed at AGM are requested to write to the Company at karora@elanlimited.com at least seven days before the date of AGM so as to enable the Management to keep the information ready at the meeting.

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Form No. MGT-11

Proxy form

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

CIN: U45400DL2007PLC169086

Name of the company: ELAN AVENUE LIMITED (FORMERLY KNOWN AS AIRMID DEVELOPERS LIMITED)

Registered office: 15TH FLOOR, TWO HORIZON CENTER DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM 122002

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address:
E-mail Id :
Signature:....., or failing him

3. Name :
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Tuesday, 30th day of July, 2024 at 12 Noon at the Registered office of the Company at 15th Floor, Two Horizon Center, DLF Phase V Sector 43, Golf Course Road, Gurugram 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No.	Description of Resolutions	For	Against
1	To adopt Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024		
2	To re-appoint Mr. Ravish Kapoor (DIN: 02958473), Director of the Company whose office is liable to retire by rotation.		
3	Appointment of M/s. APRA & Associates LLP (FRN: - 011078N/N500064) as Statutory Auditor of the Company.		

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP OF.
0.15 PAISE

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

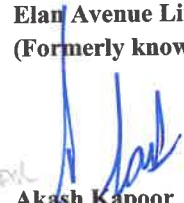
The members of the Company are hereby informed that **M/s. APRA & Associates LLP (FRN: - 011078N N500064)** were appointed as Statutory Auditors of the Company on 22.12.2023 to fill the Casual Vacancy caused by the resignation of **M/s Agarwal Prakash & Co.**, to hold office up to the ensuing Annual General Meeting (AGM) of the Company.

Now, the Board intends to appoint them as Statutory Auditor of the Company for a period of 5 years starting from FY 2024-25 to FY 2028-29.

The aforesaid special business to be transacted at an annual general meeting of the Company does not relate to or affect any other company, therefore requirement to disclose the extent of shareholding interest in that other company of every promoter, director, manager, if any, of the first mentioned company is not applicable.

The Board recommends resolutions under Item No. 3 to be passed as an Ordinary Resolution.

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**


**Akash Kapoor
(Managing Director)
DIN: 02958550
Address: 15th Floor, Two Horizon Center,
DLF Phase V, Sector 43, Golf Course Road,
Gurugram, Haryana 122002**

**Place: Gurugram
Date: 01.07.2024**

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Disclosure in terms of Clause 1.2.5 of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India with respect to Directors being appointed or re-appointed as set out in the Notice of Annual General Meeting.

Particulars	Mr. Ravish Kapoor
Age	39
Qualification	Graduate
Experience	17 years
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed as Director of the Company who is liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration sought to be paid	As per the terms decided by the Board of Directors
Date of first appointment on the Board	August 25, 2022
Shareholding in the Company	100 Equity Shares (0.102%), as nominee of Elan Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the brother of Mr. Akash Kapoor, Managing Director
Number of Meetings of the Board attended during the year (Financial Year 2023-24)	35
Other Directorships, Membership /Chairpersonship of Committee of Other Boards	<p><u>DIRECTORSHIPS</u></p> <ol style="list-style-type: none"> 1. Best Selling Realty Private Limited 2. Elan Buildcon Private Limited 3. K & T Realty Services Private Limited 4. Elan Imperial Private Limited 5. Elan Limited 6. Kay Kay Towers Private Limited 7. Elan Infra Private Limited 8. Elan Enclave Private Limited 9. Elan Buildtech Private Limited 10. Elan India Private Limited <p>COMMITTEE MEMBERSHIP AND CHAIRMANSHIP</p> <ol style="list-style-type: none"> 1. Audit Committee, Member – Elan Limited 2. Nomination and Remuneration Committee, Member – Elan Limited

ELAN AVENUE LIMITED

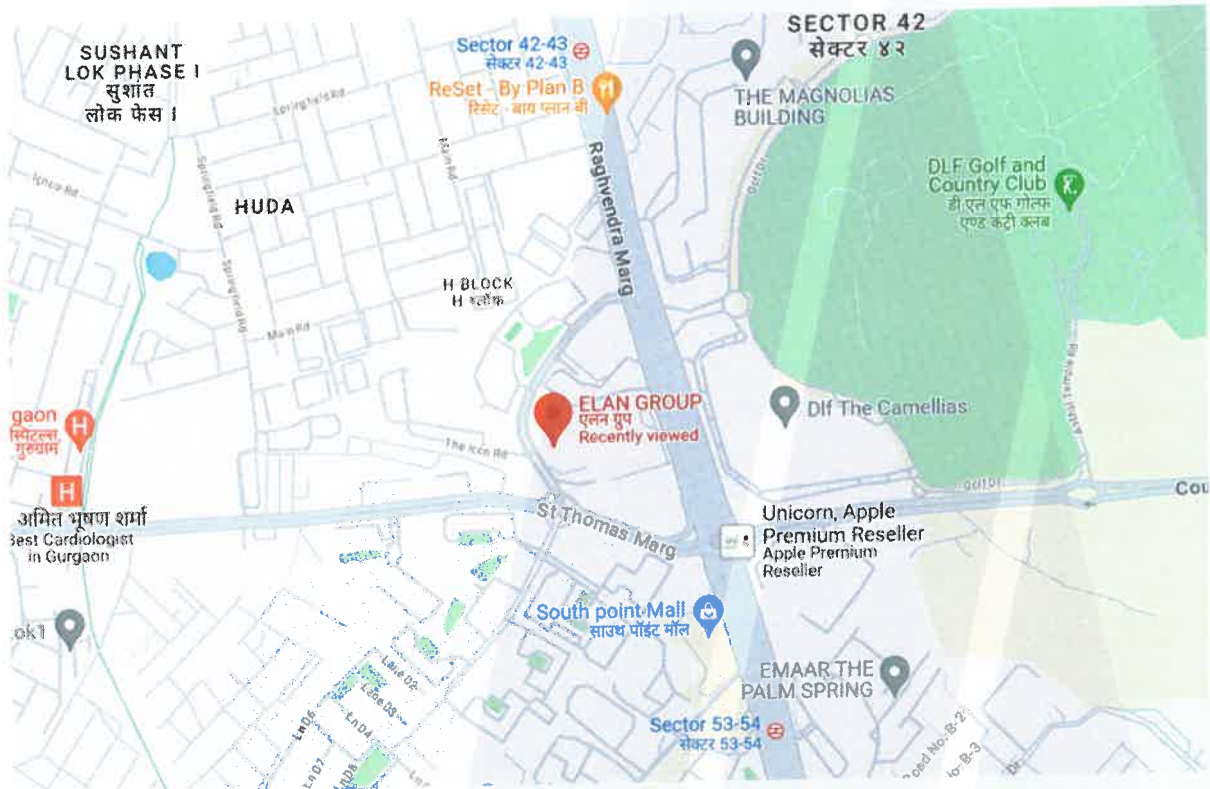
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ROUTE MAP

Route Map for the 17th Annual General Meeting of the Company being held on Tuesday, 30th day of July, 2024 at 12 Noon at the Registered office of the Company situated at 15th Floor, Two Horizon Center, DLF Phase V Sector 43, Golf Course Road Gurugram 122002



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BOARD'S REPORT

To
The Members of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)

Your Directors have pleasure in presenting the 17th Board's Report of your Company together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2024.

FINANCIAL SUMMARY (STANDALONE & CONSOLIDATED)

The Financial Performance of the Company during the Financial Year ended March 31, 2024 is summarized as below:

(In Hundreds)

Particulars	Standalone		Consolidated	
	For the Financial Year 2023-24	For the Financial Year 2022-23	For the Financial Year 2023-24	For the Financial Year 2022-23
Revenue from Operations	6,80,000.00	-	6,80,000.00	-
Other Income	24,50,007.91	8459.20	24,50,007.91	-
Total Revenue	31,30,007.91	8459.20	31,30,007.91	-
Total Expenses	1,18,67,022.64	13485.53	1,18,84,859.17	-
Profit before exceptional items and tax	(87,37,014.73)	(5026.33)	(87,54,851.26)	-
Profit after exceptional items and before tax	(87,37,014.73)	(5026.33)	(87,54,851.26)	-
Tax Expense:				
Deferred Tax Charge / (credit)	(21,98,931.87)	(1040.93)	(21,98,931.87)	-
Profit/Loss for the year	(65,38,082.86)	(3985.40)	(65,55,919.39)	-

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STATE OF COMPANY'S AFFAIRS

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

CHANGES IN THE BUSINESS

There has been no change in the business of the Company during the Financial Year ended 31st March, 2024.

MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013.

During the financial year 2023-24, the Board of Directors of the Company duly met **35 (Thirty Five)** times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follows:

S. No.	Name of Directors	No. of Board Meetings entitled to attend	No. of Board Meetings Attended
1.	Akash Kapoor	35	35
2.	Ravish Kapoor	35	35
3.	Gaurav Khandelwal	35	35

AUDIT COMMITTEE

Your Directors would like to inform that in terms of sections 177(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

NOMINATION AND REMUNERATION COMMITTEE

Your Directors would like to inform that in terms of sections 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Members of the Board, Key Managerial Personnel (KMP) and the Senior Management are persons with eminent competence and integrity, who apart from dynamic leadership bring in wide range of skills and experience to the management of the Company.

On the closure of Financial Year, the Board of the Company comprised of following 3 Directors:

S. No.	Name	DIN	Designation
1	Akash Kapoor	02958550	Managing Director
2	Ravish Kapoor	02958473	Director
3	Gaurav Khandelwal	06789603	Director

Further, on the closure of Financial Year, the Company has following KMPs:

S. No.	Name	PAN	Designation
1	Sandeep Agarwal	AAGPA3431M	Chief Financial Officer
2	Heena Arora	BVSPA3417R	Company Secretary

During the year, following changes were made in the constitution of Key Managerial personnel (KMP) and Board of the Company:

Sr. No.	Name of Director / KMP	Designation	Appointment / Resignation / Change in designation	Date of appointment / resignation
1.	Ravish Kapoor	Director (Executive)	Change in Designation	05/02/2024

Further, the Company has complied with the provisions of KMP during the year.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Ravish Kapoor (DIN: 02958473), Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTOR

Your Directors would like to inform that in terms of sections 149 of the Companies Act, 2013 and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company do not attract the provisions under Section 178 of the Companies Act, 2013 during the Financial Year 2023-24. Therefore, the Company is not required to adopt a policy on director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section (3) of section 178.

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SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) Clause e of section 134(5) is not applicable as the Company is not a listed Company; and
- f) the Directors have devised proper systems in accordance with the Compliance Policy of the Company to ensure compliance with its primary compliance obligations under the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

STATUTORY AUDITOR

M/s Agarwal Prakash & Co (FRN: - 005975N) were appointed as Statutory Auditors of the Company for a period of 5 years in the 12th Annual General Meeting of the Company to hold their office from the conclusion of said AGM till the conclusion of Annual General Meeting of the Company (for financial year ending March 31st, 2024).

However, during the year under review, they resigned as Statutory Auditor of the company on 22.12.2023.

Further, in view of the synergies, it was decided by the management to have same Statutory Auditors of Holding and Subsidiary Companies and hence M/s. APRA & Associates LLP (FRN: - 011078N/N500064) were appointed as Statutory Auditors of the Company on 22.12.2023 to fill the Casual Vacancy caused by the resignation of M/s Agarwal Prakash & Co., to hold office up to the ensuing Annual General Meeting (AGM) of the Company.

The Board intends to appoint them as Statutory Auditor of the Company for a further period of 5 years and a resolution in this regard is being put before the members in the upcoming AGM of the Company for their necessary consent for the same.

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SECRETARIAL AUDITOR

M/s. Dhiraj & Co. were appointed as Secretarial Auditor of the Company for the Financial Year 2023-24 in the Board Meeting held on 23.03.2024.

The Secretarial Audit Report for the Financial Year ended March 31st, 2024 received from M/s. Dhiraj & Co. is annexed herewith as **Annexure-I** forming integral part of this report.

INTERNAL AUDITOR

Mr. Pawan Kumar, Chartered Accountant, Employee of the Company, was appointed as the Internal Auditor of the Company in the Board Meeting held on 23.03.2024 to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2023-2024.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the Financial Year ended 31st March 2024. This is also being supported by the report of the Auditors of the Company as no fraud has been reported in their Audit Report for the Financial Year ended 31st March 2024.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY-

STATUTORY AUDITOR

The Auditors' Report for the Financial Year 2023-24 does not contain any reservation, qualification or adverse remark, on the Financial Statements of the Company. Auditors' Report is self-explanatory and therefore, does not require further comments and explanation.

Further, in terms of section 143 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, notifications / circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the company where they have reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

SECRETARIAL AUDITOR

The Secretarial Auditor's Report is self-explanatory and hence does not require any further clarification. The Secretarial Auditors' Report does not contain any reservation or adverse remark or disclaimer which requires any explanation from the Board.

COST AUDITOR

The Cost Audit of the Company has not been conducted for the Financial Year 2023-24 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

WEB LINK OF ANNUAL RETURN, IF ANY

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year ended on March 31, 2024 in the prescribed Form MGT-7 is available on the Company's website at www.elanlimited.com

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DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AND ACCOUNTS

Your Directors would like to inform that the provisions of Maintenance of Cost Records under Sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has redeemed 100 unlisted NCDs having face value of Rs. 10,00,000 each amounting to Rs. 10,00,00,000 on 01.09.2023.

Further, the Company has redeemed 28 listed NCDs having face value of Rs. 1,00,000 each amounting to Rs. 28,00,000 on 31.12.2023, 31.01.2024, 29.02.2024 and 27.03.2024 respectively resulting in redemption of a total of 112 listed NCDs during the year under review amounting to Rs. 1,12,00,000 in total.

At the end of Financial Year, the outstanding Debentures are as follows:

Unlisted NCDs: 2388 Debentures;
Listed NCDs: 2150 Debentures

CREDIT RATING

The Company's Credit Rating detail as on March 31, 2024 are as follows:

S.No.	Type of Instrument	Rating	Name of Credit Rating Agency
1	Non-Convertible Debentures	CARE BB +; Stable (Double B Positive; Outlook: Stable)	Care Ratings Limited

DEBENTURE TRUSTEE:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") the details of Debenture Trustee are as under:

Name: IDBI Trusteeship Services Limited

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Tel No: (+91) (11) 45708885

E-mail: deepakkumar@idbitrustee.com

Website: www.idbitrustee.com

The details are also available on the website of the Company at www.elanlimited.com

The Company is in compliance with the disclosure requirements prescribed for listed companies under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereto as applicable to listed Non-Convertible Debt Securities.

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CIN: U45100HR2007PLC104896



PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

The Company is engaged in the business of providing infrastructural facilities specified in Schedule VI of The Companies, Act, 2013. Therefore, in terms of the provisions of sub section 11 of Section 186 of The Companies, Act, and 2013 provisions of Section 186 except Section 186(1) are not applicable on the Company. Further, the details regarding the loans given and investments made by the Company during the year under review have been covered under Notes to Accounts Nos. 14 and 6, respectively, of Audited Financial Statements for the Financial Year 2023-24.

It is to be further stated that during the Year under review, the Company has obtained necessary consents from the members of the Company for investments exceeding the limits specified u/s 186 of the Companies Act, 2013.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis.

The particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 in prescribed Form-AOC-2 is enclosed herewith **Annexure II**.

Further, Your Directors wish to draw attention of the members to Note No. 47 to the Financial Statement which sets out Related Party Disclosures as per AS-18.

TRANSFER TO RESERVES

The amount of Rs. (65,38,082.86)/- (in Hundreds) to be carried as loss in the Balance Sheet for the Financial Year ended 31st March, 2024.

DIVIDEND

The Board of Directors of your Company has not declared any dividend for the current Financial Year 2023-24 owing to the losses incurred by the Company.

MATERIAL CHANGES & COMMITMENTS

There were no material changes that have taken place during the period between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Board's Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is attached herewith as **Annexure III** and forms part of this Report.

ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

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Tel: 0124-4101100 • Email: info@elanlimited.com • Web: www.elanlimited.com

CIN: U45400HR2007PLC104996



DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Provision relating to corporate social responsibility (CSR) is not applicable to the Company.

DEPOSITS

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2023-24.

Further, the Company has not received any amount from any of its Director, so no declaration was required to be given under Chapter V of the Act.

JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES

The Company had three subsidiary Companies i.e. Albina Properties Limited, Mariana Developers Limited and Flora Land Development Limited which ceased to be subsidiaries of the Company due to Amalgamation of these 3 companies in the Company, i.e., Elan Avenue Limited.

The scheme of amalgamation was approved by the shareholders of the Company on 17th April, 2023 by the requisite majority in the meeting and the Company has received the confirmation order of scheme of merger on 25th August 2023 with the effective date as 14th February, 2023.

Further, during the year under review, on 24.08.2023, the Company made investment (99% of the Total Contribution) in Kay Kay Towers LLP which was later converted into Kay Kay Towers Private Limited on 07.03.2024. Subsequent to conversion into Private Limited Company, Elan Avenue Limited, being subscriber to Memorandum of Association and Articles of Association has been allotted shares, resulting in Kay Kay Towers Private Limited becoming a Wholly-owned subsidiary of Elan Avenue Limited.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Section 129 of the Act, the Consolidated financial Statement have been prepared by the Company, as per the Indian Accounting Standards (IND AS) and forms part of this Report.

The Consolidated financial Statement will also be laid at the ensuing Annual General Meeting of the Company.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Statement pursuant to first proviso to sub-section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to statement containing salient features of the Financial Statements of Subsidiary has been attached to this report as **Annexure IV**.

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DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an adequate system and policy for Prevention of Sexual Harassment of Women at Workplace and has also set up an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Policy has been shared with all the concerned and have also been placed on the website of the Company namely www.elanlimited.com

During the year, no complaint has been received. There is no pending complaint which is yet to be resolved.

ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

The Company has received a confirmation order of Scheme of Merger or Amalgamation in Form CAA 12 pursuant to the provisions of section 233 read with Rule 25(5) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in the matter of merger or amalgamation of Albina Properties Limited (Transferor Company No.1 registered in NCT of Delhi), Flora Land Development Limited (Transferor Company No.2 registered in NCT of Delhi), Mariana Developers Limited (Transferor Company No.3 registered in NCT of Delhi) with Elan Avenue Limited (Transferee Company registered in NCT of Delhi).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As per Companies (Specification of definitions details) Second Amendment Rules ,2021 dated 19th February which inter-alia prescribed that such class of Companies whose non-convertible debt securities issued on private placement basis in terms of SEBI, are exempted from the purview / definition of listed Companies with effect from April,2021 as per section 2(52) of the Companies Act 2013.

Considering the above said amendment notified by MCA, the Company being the privately placed debt listed entity is exempted from the purview of listed Companies definition as per Companies Act 2013 with effect from April 01, 2021. Hence the disclosure required under Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

PERFORMANCE EVALUATION AND ITS CRITERIA

Your Directors would like to inform that for the Financial Year ended 31st March, 2024 the provisions related to Section 178 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31st March, 2024, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable

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financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

VIGIL MECHANISM

Pursuant to Section 177(9) of Companies Act 2013 provisions of establishment of Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER SECTION 67

During the period under review, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application has been filed or pending any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

SHARES

a. CHANGES IN SHARE CAPITAL

During the Financial Year 2023-24, the Company has issued 5,50,000 Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 1000 each, worth Rs. 55 crores, to Elan Limited on 26th March, 2024.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with differential rights during the period under review.

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CIN: U45400HR2000ZPLC104896



ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Share Holders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For & on behalf of the Board of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

Ravish Kapoor

**Ravish Kapoor
(Director)**

DIN: 02958473

**Address: 15th Floor, Two
Horizon Center, DLF Phase
V, Sector 43, Golf Course
Road, Gurugram, Haryana
122002**

Akash Kapoor

**Akash Kapoor
(Managing Director)**

DIN: 02958550

**Address: 15th Floor, Two
Horizon Center, DLF Phase V,
Sector 43, Golf Course Road,
Gurugram, Haryana 122002**

**Place: Gurugram
Date: 01.07.2024**

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DHIRAJ & CO.
COMPANY SECRETARIES

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

**The Members,
Elan Avenue Limited
(CIN: U45400HR2007PLC104996)
Registered Office :15th Floor, Two Horizon Centre, DLF Phase-V, Golf
Couse Road, Sector-43, Gurugram, Haryana-122002.India**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elan Avenue Limited** (hereinafter called "the Company") having (CIN: U45400HR2007PLC104996). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, including other information as specified hereunder provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit period) complied with the statutory provisions listed in **Para A:**

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Whenever for the purposes of our Audit



4. there was a need for physical access to any of the places of the business of the Company the same has been done by us as much as possible.
 5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
 6. As the Company is presently under any Law for management representation in matters is required for the purpose of our Audit. As such, the Audit disclaims opinion on any aspect which could otherwise have been made depending on management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation; conduct of meetings, identification of related parties and related party transactions; and other compliance systems and procedures in general, as may be required under applicable laws.
 7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
 8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company
 9. Due to the inherent limitations of an Audit including internal, financial, and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made there under including any re-enactments thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No instances for compliance requirements during the year) ;



V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Being a debt listed Company the provisions are not applicable)
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and other applicable Regulations/ guidelines / circulars as may be issued by SEBI from time to time.;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Being a debt listed Company the provisions are not applicable)
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; (Being a debt listed Company the provisions are not applicable)
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014/ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Being a debt listed Company the provisions are not applicable)

VI. The Management has identified and confirmed the following laws as Specifically applicable to the Company;

1. Transfer of Property Act, 1882
2. Indian Easements Act, 1882
3. Income Tax Act, 1961
4. Registration Act, 1908
5. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
6. The Stamp Duty Act.
7. The Haryana Apartment Ownership Act.
8. Real Estate (Regulation and Development) Act, 2016
9. Competition Act, 2002
10. Employees' State Insurance Act, 1948
11. Employees Provident Fund Act, 1952

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.



(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance **except for meeting held on shorter notice** and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that on review of compliances mechanism established by the Company, we are of the further opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the Audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company has redeemed 100 unlisted secured Redeemable Non-Convertible Debentures of face value Rs.10,00,000 amounting to Rs.10,00,00,000.
2. The Company has redeemed 112 listed secured Redeemable Non-Convertible Debentures of face value Rs.1,00,000 amounting to Rs.1,12,00,000.
3. Three Subsidiaries of the Company, i.e., Albina Properties Limited, Mariana Developers Limited and Flora Land Development Limited ceased to be subsidiaries of the Company due to Amalgamation of these 3 companies in the Company, i.e., Elan Avenue Limited.

The Scheme of Amalgamation was approved by the shareholders of the Company on 17th April, 2023 by the requisite majority in the meeting and the Company has received the Confirmation Order of Scheme of Merger on 25th August 2023 with the effective date as 14th February, 2023.

4. The Company made investment (99% of the Total Contribution) in Kay Kay Towers LLP on 24.08.2023, which was later converted into Kay Kay Towers Private Limited on 07.03.2024. Subsequent to conversion into Private Limited Company, Elan Avenue Limited, being subscriber to Memorandum of Association and Articles of Association has been allotted shares, resulting in Kay Kay Towers Private Limited becoming a Wholly-owned subsidiary of Elan Avenue Limited.



5. The Company has issued 5,50,000 0.0001% Non-Cumulative Compulsorily Convertible Preference Shares of face value Rs.1000 on private placement basis amounting to Rs. 55,00,00,000 on 26.03.2024.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For DHIRAJ & CO
Company Secretary in Practice
Firm Reg. No.: S2017DE539800



Dhirendra Kumar Dhiraj
(Proprietor)
Membership No.: F12439
Certificate of Practice No.: 19266
Date of Signing: 28/06/2024
Place: New Delhi
UDIN: F012439F000635457

To,
The Members,
Elan Avenue Limited
(CIN: U45400HR2007PLC104996)
Registered Office: 15th Floor, Two Horizon Centre, DLF Phase-V, Golf
Couse Road, Sector-43, Gurugram, Haryana-122002.India

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The maximum liability of our firm under secretarial audit in respect of the aggregate of all claim shall not exceed the fee charged by us.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For DHIRAJ & CO
Company Secretary in Practice
Firm Reg. No.: S2017DL39800

Dhiraj



Dhirendra Kumar Dhiraj
(Proprietor)
Membership No.: F124399
Certificate of Practice No.: 19266
Date of Signing: 28.06.2024
Place: New Delhi
UDIN:F012439F000635457



Annexure-II

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – NA
2. Details of material contracts or arrangement or transactions at arm's length basis

i)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Purchase or Sale of Goods
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

ii)

S.no.	Particulars	Details
a)	Name of the related Party	Elan City LLP
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services (Taken)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023

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g)	Amount paid as advances, if any	NIL
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iii)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Rendering of services (Taken)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

iv)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Imperial Private Limited
b)	Nature of relationship	Fellow subsidiary Company
c)	Nature of contracts/arrangements/transactions	Rendering of services (Taken)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

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v)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Buildcon Private Limited
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services (Taken)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

vi)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Rendering of services (Given)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

vii)

S.no.	Particulars	Details
a)	Name of the related Party	Elan Buildcon Private Limited

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b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services (Given)
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	12.04.2023
g)	Amount paid as advances, if any	NIL

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Akash Kapoor
(Managing Director)**

DIN: 02958550

**Address: 15th Floor, Two Horizon Center, DLF
Phase V, Sector 43, Golf Course Road,
Gurugram, Haryana 122002**

**Place: Gurugram
Date: 01.07.2024**

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Annexure-III

Particulars required under Section 134 (m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate source of energy;
- (iii) The capital investment on energy conservation equipments.

The Company has taken adequate steps wherever required for conservation of energy. No capital expenditure has been incurred by the company on energy conservation equipment during the year ended 31st March, 2024.

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of the technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

No R&D has been carried out and no technology has been imported by the Company during the Financial Year ended 31st March, 2024.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(IN INR)

(A) Value of imports on CIF basis	0
Finished Goods	
(B) Other Expenses in Foreign Currency	0
(Travelling and Conveyance)	0
(C) Earnings in Foreign Currency (Actual Inflows)	0

By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)

Akash Kapoor
(Managing Director)

DIN: 02958550

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Phase V, Sector 43, Golf Course Road,
Gurugram, Haryana 122002

Place: Gurugram

Date: 01.07.2024

ELAN AVENUE LIMITED
(Formerly known as Airmid Developers Limited)

Registered Office: 15th Floor, Two Horizon Center, DLF Phase 5, Sector-43,
Golf Course Road, Gurugram-122002, Haryana, India

Tel: 0124-4101100 • Email: info@elanlimited.com • Web: www.elanlimited.com

CIN: U45400HR2007PLC104996



Annexure-IV

Form AOC-I

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries /Associates Companies and Joint Ventures.

[Pursuant to first provision to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Hundreds)

S. No.	Particulars	Details
1.	Name of Subsidiary	Kay Kay Towers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	07 th March, 2024 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share Capital (Paid Up Share Capital)	18,00,000
5.	Reserve & Surplus	-17,836.53
6.	Total Assets	50,03,311.36
7.	Total Liabilities	50,03,311.36
8.	Investments	-
9.	Turnover	-
10.	Profit/Loss before taxation	-17,836.53
11.	Provision for taxation	-
12.	Profit/Loss after taxation	-17,836.53
13.	Proposed Dividend	-
14.	% of Shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year : NA

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Part- "B" Associates & Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S.No.	Name of Associates/Joint Ventures	Details
1.	Latest audited Balance Sheet Date	NA
2.	Shares of Associate/Joint Ventures held by the company on the year end	NA
	i) Amount of Investment in Associates/Joint Venture	NA
	ii) Extent of Holding%	NA
3.	Description of how there is significant influence	NA
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6.	Profit/Loss for the year	NA
	i.) Considered in Consolidation	NA
	ii). Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: N.A
2. Name of associates or joint ventures which have been liquidated or sold during the year: N.A.

By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)

Akash Kapoor
(Managing Director)

DIN: 02958550

Address: 15th Floor, Two Horizon Center, DLF
Phase V, Sector 43, Golf Course Road,
Gurugram, Haryana 122002

Place: Gurugram

Date: 01.07.2024

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