



AIRAN

LIMITED

L74140GJ1995PLC025519

The Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of AIRAN LIMITED

(Under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)





PRELIMINARY

1. (a) This code shall be called "The Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the securities of Airan Limited."

(b) It has come into force with effect from 29th May, 2015.

2. Definitions:

2.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2 "Board" means the Securities and Exchange Board of India;

2.3 The term "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

2.4 "compliance officer" means;- Company Secretary of Airan Limited unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of Airan Limited (AL);

2.5 "connected person" means the persons so defined in Regulation 2(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company.

2.6 "Designated Employees" shall include - (a) All Key Managerial Personnel of the Company (b) All employees (including temporary employees, trainees) in the Finance and Secretarial Department. (c) Dependent family members of (a) to (d) above. (d) Any other Connected Person as may be specified by the Compliance Officer/ Managing Director from time to time;



For the purpose of the code, the aforesaid persons are individually or collectively referred to as “Designated Employees”.

2.7 “Generally available information” means information that is accessible to the public on a nondiscriminatory basis;

2.8 “Immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

2.9 “Insider” means any person who is:

- i. A connected person; or
- ii. In possession of or having access to unpublished price sensitive information;

2.10 “Key Managerial Person” means person as defined in Section 2(51) of the Companies Act, 2013.

2.11 “Pre-clearance of Trade” means prior approval for trading/ dealing in the Securities of the Company.

2.12 “Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

2.14 “Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015.



2.15 “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

2.16 “Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

2.17 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of AL, and "trade" shall be construed accordingly ;

2.18 “Trading day” means a day on which the recognized stock exchange are open for trading;

2.19 "Unpublished Price sensitive information" means any information, relating to AL or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: – (i) Financial results; (ii) Dividends; (iii) Change in capital structure; (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; (v) Changes in Key Managerial Personnel; and (vi) Material events in accordance with the listing agreement.



APPLICABILITY

3.0 This “Code of Internal Procedures and Conduct for prohibition of Insider Trading in dealing with the securities of “AL” shall apply to all “Insiders” defined at 2.9, as above including Connected Person and Designated Employees.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

4.0 Communication or procurement of unpublished price sensitive information

i. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to securities of AL or securities proposed to be listed by AL, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

ii. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of AL or securities proposed to be listed by AL, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

iii. Notwithstanding anything contained in this Code, unpublished price sensitive information may be communicated provided, allowed access to or procured in terms of the provisions of Regulation 3(3) and 3(4) of the “Regulations”.

5.0 Trading by insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the “Regulations”.



6.0 Trading Plans.

6.1 An insider or a Designated Person shall be entitled to formulate a trading plan for dealing in Securities of the Company and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.2 Such trading plan shall:– i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan; ii. not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results; iii. entail trading for a period of not less than twelve months; iv. not entail overlap of any period for which another trading plan is already in existence; v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and vi. not entail trading in securities for market abuse.

6.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these Code and “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

6.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally



available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this Code or “Regulations”.

6.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities of AL are listed.





DISCLOSURES OF TRADING BY INSIDERS

7.0 General provisions.

7.1 Every public disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

7.2 The disclosures made under this Chapter shall be maintained by AL for a minimum period of five years, in such form as may be specified.

8.0 Disclosures by certain persons.

8.1 Initial Disclosures.

- a. Every promoter and director of AL shall disclose his holding of securities in AL within thirty days of these regulations taking effect, unless the disclosure in this regard has already been made to the Company;
- b. Every person on appointment as a key managerial personnel or a director of AL or upon becoming a promoter shall disclose his holding of securities of AL as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.



1a. Every promoter, employee and director of AL shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10(Ten) Lakh;

b. Compliance Officer of AL shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

8.3 Disclosures by other connected persons. AL may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

9.0 Trading window

9.1 Directors, Officers and designated persons of AL shall not deal in any transaction involving the purchase or sale of securities of AL either in their own name or in the name of their dependents during the periods mentioned below, when “Trading Window” shall remain closed:

Sr.no	Events/Particulars	Restrictive Period
A	Declaration of Audited Financial Results and final Dividend	To be notified by the Compliance Officer depending upon the date of Board Meeting and record date.

B	Declaration of Half Yearly Results	To be notified by the Compliance Officer depending upon the date of Board Meeting.
C	Any other major events	To be notified by Compliance officer as and when the relevant proposal is put up to the board /Committee/ Competent Authority with the approval of CMD.

EXPLANATION:

1. The trading window shall be opened 48 hours after the “Unpublished price sensitive information”, for which the trading window is closed, becomes generally available.
2. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
3. The notice of closure and opening of trading window shall be intimated to the Stock Exchanges and uploaded on the website of AL.

9.2 The remaining days of a year other than the days mentioned under 10.1 above shall be called “Valid Trading Window”. All Directors, Officers and designated persons of Airan shall conduct their dealings in the securities of the Corporation only in “Valid Trading Window” as



mentioned above. 9.3 The restrictions mentioned in clause 10.1 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs. However, shares allotted on exercise of ESOS/ESOPs, shall not be sold during the period mentioned under clause 10.1, when “Trading Window” shall remain closed.

10. Pre-clearance of Trades

10.1 Any Director or Designated Employee (including immediate relatives) of the Company who intend to deal in the Securities of the Company during free period exceeding the minimum threshold limit of Rupees Ten lacs (Rs. 10,00,000/-) in value*, whether in one transaction or in series of transactions shall obtain pre-clearance of the transaction(s) from the Compliance Officer before in any manner whatsoever, shall apply in the prescribed form to the Compliance Officer for pre clearance together with necessary undertakings as prescribed in Appendix I. *

Note: Actual Value of Transaction and Not Notional Value.

10.2 The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance. 10.3 Such persons shall execute the order for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as may be prescribed by the Compliance Officer. The details of the transaction shall be communicated to the Compliance Officer within two (2) working days thereof. In Case, the person is unable to execute the order within seven working days after the approval or within such lesser period as prescribed by the Compliance Officer, a fresh application for pre-clearance (as mentioned above) shall be made. 10.4 All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e sell or buy any number of shares during the next six months following the prior transaction. All Designated persons shall also not take positions in derivative transactions in the



shares of the Company at any time. Under Circumstances of personal emergency, such persons shall make an application to the Compliance Officer requesting waiver of the holding period, explaining the reason for the same. The Compliance officer may on being satisfied as to the urgency of the situation grant the waiver.

11. Disclosures by Certain Persons

11.1 Initial disclosure at the time of Joining

(a) Every Promoter, Key Managerial Personnel and Director of the Company shall be required to submit the details of their holdings in the Company's securities and that of their immediate relatives to the Compliance Officer within thirty days(30) days from the date of the Regulations becoming effective in such Form as prescribed in Appendix II.

(b) Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming the Promoter shall disclose his/her holding of securities of the Company as on date of the appointment or becoming a Promoter, to the Company/Compliance Officer within seven (7) days of such appointment or becoming a Promoter in such Form as prescribed in Appendix III. In the event a new immediate relative comes into being or any existing immediate relative ceasing to be Dependent, the concerned Designated Person shall forthwith give a notice in writing of such changes to the Compliance Officer.

11.2 Continual disclosure for any Change in shareholding Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded,



whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees in such form as prescribed in Appendix IV.

11.3 The disclosures shall also include trading in derivatives and the traded value of the derivatives shall also be taken into account for this purpose.

11.4 The Compliance Officer shall maintain records of all the declarations received in the prescribed forms for a minimum period of five years.

12. Annual Disclosures In addition to disclosures mentioned under Clause 11 of this Code, all the Directors and Designated Employees of the Company shall make an Annual Disclosure of holdings of Equity shares/ other securities of the company as on March 31 of each year, before April 15 of that year to the Compliance Officer in Annexure V.

13. Reporting to Audit Committee and Board of Directors The Compliance Officer shall provide a report to the Board of Directors through the Audit Committee with regard to implementation and operation of this Code periodically and at least once in every financial year.

14. Penalty for contravention of Code of Conduct: Any Director/ Officer designated employee who trades in securities of Airan or communicates any information for trading in securities of Airan in contravention of this Code may be penalized and appropriate action may be taken by the Audit Committee of Airan. Directors, Officers and employees of Airan who violate the Code of Conduct shall also be subject to disciplinary action by the Audit Committee.

15. Power of SEBI The action by Airan shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.



16. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. If Compliance Officer observes any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the Audit Committee.

17. Amendment of the Code This Code and any subsequent amendment(s) thereto shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.





Appendix I

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

(In terms of clause 10 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of AL)

To
The Compliance Officer
AIRAN LIMITED
408 KIRTIMAN COMPLEX
B/H REMBRANDTC G ROAD
AHMEDABAD- 380006

AIRAN

Dear Sir,

I, Mr/Ms.....a Director/Officer/Designated Person/ of Airan Limited intend to carry out transaction(s) in the shares of Airan Limited as per the details given below:-

Name of the Director/ Officer/Designated Persons: Designation/Nature of Relation: Date of Joining / becoming Director/ officer/ Designated Person:



Sr. No.	No. of Shares held (including by dependent members) as on the date of Application	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of securities to be dealt	Estimated consideration value	Whether proposed transaction is in the name of self or in the name of dependent family members	Name of the dependent/ relationship. If the transaction is in the name(s) of the dependent(s)
1	2	3	4	5	6	7	8

Note: The Designated officer shall also include particulars with regard to trading which he proposed to take up in derivatives in the aforesaid application.

I/We Declare that I/We have complied with the requirements of Company's "Code of practices and procedures and code of conduct to regulate, monitor and report trading in securities and fair disclosure of unpublished price sensitive information" based on the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015.

I am executing an Undertaking as required and enclose herewith. You are requested kindly to give your permission to trade in the equity shares/ other securities of the Company as requested above.



Signature: _____

(Name: _____)

Encl: Duly Executed Undertaking





UNDERTAKING

In this connection I solemnly confirm and declare:

- a) THAT I do not have access and/or have not received any "Price Sensitive Information up to the time of signing the undertaking;
- b) THAT in case I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall completely refrain from dealing in the securities of the Corporation till the time such information becomes public;
- c) THAT I have not contravened the Code of Conduct for prohibition of insider trading as notified by the Company from time to time.
- d) THAT I hereby confirm that I abide by the provisions of Cl.10 of the Code with regard to time norms for holding /buying/selling securities I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief. Pre-clearance may kindly be accorded in terms of Clause-10 of the Code of Conduct for prohibition of insider trading in dealing with the securities of Airan Limited.

Signature:

Date: Name: Place: Designation:



OFFICE USE

Serial number of the application received:

Date & time of receipt of the Application:

Date & time of communication of the pre-clearance or otherwise:

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/ Authorised Office



APPENDIX –II

PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY DIRECTORS / OFFICERS /DESIGNATED PERSONS.

(In terms of clause 11.1 (a) of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of AL)

To
The Compliance Officer
AIRAN LIMITED
408 KIRTIMAN COMPLEX
B/H REMBRANDTC G ROAD
AHMEDABAD GJ 380006 IN

Dear Sir

Mr/Ms.....Director/Officer/Designated Person of Airan Limited furnish below the details of shareholding in Airan Limited as onin my name and/or in the name(s) of my dependent family members in terms of regulation 2(f) of SEBI (Prohibition of Insider Trading) Regulation, 2015 and in accordance with the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of the company.



Name of the Director/ Officer/Designated Persons:
Designation/Nature of Relation





Form A

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name,PAN,CIN/ DIN& address with contact nos	Category of Person (Promoters/ KMP/Direct ors/immedia te relatives/oth ers etc)	Securities held as on the date of regulation coming into force		%of Sharehold ing	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For egShare s, Warrant s, Conver tible Debentu res etc)	No.		Number of units (contract* lot size)	Notiona l value in Rupee terms	Number of units (contract* lot size)	Notional value in Rupee terms



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Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading)Regulations, 2015

Date:

Signature:

Place

APPENDIX –III PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD ON APPOINTMENT BY DIRECTORS / OFFICERS /DESIGNATED PERSONS.

(In terms of clause 11.1 (b) of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of AL)

To
The Compliance Officer
AIRAN LIMITED

DearSir,



Mr/Ms.....Director/Officer/Designated Person of Airan Limited furnish below the details of shareholding in Airan Limited as on in my name and/or in the name(s) of my dependent family members in terms of regulation 2(f) of SEBI (Prohibition of Insider Trading) Regulation, 2015 and in accordance with the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of the company.

Name of the Director/ Officer/Designated Persons: Designation/Nature of Relation:





Form A

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter and other such Persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Director s/immediate relatives/others etc)	Date of appointment of Director/ KMP or Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
			Type of security (Foreg-Shares, Warrants, Convertible Debentures etc).	No.		Number of units (contract* lot size)	Notional value in Rupee terms	Number of units (contract* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading)Regulations, 2015

Date:

Signature:

Place





APPENDIX –IV
PROFORMA FOR DISCLOSURE OF CHANGE IN SHARE HOLDING HELD BY
DIRECTORS / OFFICERS /DESIGNATED PERSON

(In terms of clause 11.2 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of Airan)

Date: _____

To
The Compliance Officer
AIRAN LIMITED

Dear Sir,

Mr./Ms.....Director/Officer/Designated
Person of Airan Limited furnish below the details of transactions of my own/ dependent family
members in the shares of Airan Limited during the period from
toin terms of regulation 2(f) of SEBI (Prohibition of Insider Trading)



Regulation, 2015 and in accordance with the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of AL.

Name of the Director/Officer / Designated Person: Designation of the Director/Officer / Designated Person:

Name of the Director/Officer / Designated Person:
Designation of the Director/Officer / Designated Person:





Form C
Details of Change in Shareholding by Director or Officer and his dependents

Name PAN, CIN/DIN & address of Promoter/Employee/Director with contact nos.	Category of Person (Promoters/KMP/Directors/immediate relatives/others etc.)	Securities held prior to acquisition/Disposed		Securities acquired/Disposed		% of Shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rig	Trading in derivatives(specify type of contract, futures or options etc)		Exchange on which the trade was executed
		Type of	No.	Type of	No.	P	P	F	T			Buy	Sell	

		Security (for eg-shares, warrants, convertible debentures etc)		Security (for eg-shares, warrants, convertible debentures etc)		Transaction					Market/transfer etc	Value	Number of units (contract size)	Volume of units (contract size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17



Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading)Regulations, 2015

Date:
Place

Signature:





ANNEXURE V

PROFORMA OF ANNUAL DISCLOSURE OF HOLDINGS OF EQUITY SHARES/ OTHER SECURITIES OF THE COMPANY AS ON MARCH 31 OF _____

(In terms of clause 12 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of AL)

Date: _____

To

The Compliance Officer

AIRAN LIMITED

408 KIRTIMAN COMPLEX

B/H REMBRANDTC G ROAD

AHMEDABAD GJ 380006

Dear Sir,

With Reference to above , I wish to inform you that I alongwith my alongwith my immediate relatives are holding equity shares/ other securities of the company as follow :

I Details of holding in my name:

Name	No of Securities	No of Securities	No of Securities	No of Securities	Folio No/
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	held no _____	Bought during the year	Sold during the year	Bought during the year	DP ID/ Client ID

II Details of holding in my name:

Name and Relative and PAN	Relationship	No of Securities Held on____	No of Securities Bought during the year	No of Securities Bought during the year	No of Securities Bought during the year	Folio No/ DP ID/ Client ID

I/ We declare that I/ We have complied with requirement of company's code of practices and procedures and code of conduct to regulate, monitor and report trading in securities and fair disclosure of unpublished price sensitive information pursuant to the requirement of the securities and exchange Board of India (prohibition of insider trading) Regulation, 2015 pertaining to the minimum holding period of six months with respect to the securities purchased during the year.

Signature: _____

(Name: _____)

