

Date : May 30, 2019

To,
The Manager-Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra 400051.

Sub : Submission of Annual Secretarial Compliance Report for the financial Year ended on March 31, 2019

Dear Sir / Madam,

In Pursuance to circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, Please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended March 31, 2019, issued and duly signed By Mr. Anand Sureshbhai Lavingia (C. P. No. 11410), Practising Company Secretary.

Kindly take same on your records

Thanking You

For Airan Limited



Ruchika Jain
Company Secretary

Encl As Above :

AIRAN LIMITED



ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF AIRAN LIMITED

for the year ended on March 31, 2019

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, has examined:

- (a) all the documents and records made available to us and explanation provided by Airan Limited (“the Company” or “the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2019 (“Review Period”) in respect of compliance with the provisions of;
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
 - (c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 up to October 2, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.e.f. October 3, 2018;
 - vi. and circulars/ guidelines/Amendments issued thereunder,





and based on the above examination, I hereby report that, during the Review Period;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|---|---|---|
| 1. | Prior intimation under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. | Prior Intimation, as required, was not given to stock exchange about the meeting of the board of directors in which Sub-division of face value of equity share is due to be considered. | The Company has received a warning letter from Stock Exchange. |
| 2. | Schedule B of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 | <p>The Trading Window was initially closed from April 28, 2018 to May 11, 2018 vide intimation letter dated April 27, 2018 for the Board Meeting scheduled to be held on May 9, 2018 for consideration of Audited Financial Result for FY 2017-18.</p> <p>Later on vide letter dated May 8, 2018, the said Board meeting was re-scheduled to be held on May 29, 2018, however, the trading window was closed from May 18,</p> | The Trading window was remained open for a period May 12, 2018 to May 17, 2018. |





| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|--|--|---|
| | | 2018 to May 31, 2018. | |
| 3. | Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for providing remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. | The facility for remote e-voting was not closed on 5.00 p.m. on the date Preceding the date of the general meeting i.e. at 05:00 p.m. on July 27, 2018. It was closed earlier than the specified time i.e. at 05:00 p.m. on Tuesday, July 24, 2018. | The facility for remote e-voting shall be closed at 5.00 p.m. on the date Preceding the date of the general meeting as per Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time. |
| 4. | SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 for System-driven Disclosures in Securities Market | The Company has not provided the information about the directors and employees to CDSL. | The company was required to provide to all the depositories the information about the directors and employees. |
| 5. | Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 - Continual Disclosure | The Company has received Disclosure on March 26, 2018 for the transactions executed (Gift) by the Promoters and Promoters Group on March 26, 2018 which was notified to the Stock Exchange by the Company on April 16, 2018. | The said Disclosure should be notified to the Stock Exchange on or before March 28, 2018. |
| 6. | Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) | The Company has received Disclosure on April 5, 2018 for the transactions executed | The said Disclosure should be notified to the Stock Exchange |





| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|---|--|--|
| | Regulations, 2015 - Continual Disclosure | (Gift) by the Promoters and Promoters Group on April 5, 2018 which was notified to the Stock Exchange by the Company on July 6, 2018. | on or before April 9, 2018. |
| 7. | Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 - Continual Disclosure | The Company has received Disclosure on June 11, 2018 for the transactions executed by the Promoters Group on June 11, 2018 which was notified to the Stock Exchange by the Company on July 24, 2018. | The said Disclosure should be notified to the Stock Exchange on or before July 13, 2018. |

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---------|-----------------|---|---|--|
| 1. | Stock Exchange | Prior Intimation under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 was not given to stock | Warning Letter dated July 3, 2018 | - |





| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---------|-----------------|---|--|--|
| | | exchange about the meeting of the board of directors in which Sub-division is due to be considered | | |
| 2. | Stock Exchange | Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for non-appointment of qualified Company Secretary as Compliance Officer | Fine Letter dated February 12, 2019 | Withdrawn by the Stock Exchange after considering the Representation made by the Company i.e. the fact that the Company already in compliance of the said Regulation |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended* | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--|--|--|--|
| 1. | Nil | Nil | Nil | Nil |

* This being first Annual Compliance Report, no observation supposed to be made for the previous report.

(e) In addition to the above reporting, I further report that there were few typographical error / punching errors in the submission made to the Stock Exchange under various regulations. Moreover, some of the documents/certificate submitted by the Company to the Stock Exchange are not in machine-readable and searchable form.

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;





Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (f) and circulars/ guidelines/Amendments issued thereunder.

Signature:

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.:26458

C P No.:11410



Place: Ahmedabad

Date: May 30, 2019