



Date: 24-August-2019

Mr. Manish Iyer  
6 Adhikar Society-1  
Near D-Cabin, Sabaramti  
Ahmedabad 380019 GJ

Dear Sir,

**Sub: Appointment as a Non Executive Independent Director of Airan Limited**

On behalf of the Company we are glad to confirm your appointment as a Non-Executive Independent Director of our Company with effect from August 30, 2019 on the following terms and conditions:

1. Your Term in the company as an Independent Director will be of up to the next general meeting subject to the approval of members and after that the term will be of 5 years from the date of your appointment. Your appointment is not liable to retire by rotation. Reappointment at the end of their tenure shall be considered by the Board of Directors ("the Board) based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation process, subject to the Directors continuing to meet the independence criteria.
2. Your Appointment shall be terminable by either you or the Company upon One month's written notice.
3. As a director, you will perform the duties in the best interest of the company, including attending board meetings.
4. You would be entitled to a sitting fee as decided by the board to attend meeting of Board or its committee thereof to be attended by you. Moreover the company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.
5. Notwithstanding the other provisions of this letter, the Company shall be entitled to terminate your appointment in accordance with the provisions of the Articles of Association of the Company.

Both during the term of your appointment and after its termination, you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law

Please confirm the terms and conditions mentioned above by signing and returning to us the duplicate of this letter.

For and on behalf of **AIRAN LIMITED**

Ruchika Jain  
Company Secretary



**AIRAN LIMITED**

Date: 06/01/2017

To,  
**Mrs. Sarita Neeraj Aggarwal**  
11, Saket Appt Sterling Co op Society,  
Stering Hospital, Gurukul,  
Memnagar, Ahmedabad-380052

Dear Madam,

Subject: Appointment as a Non-Executive Director of Airan Private Limited


On behalf of the Company we are glad to confirm your appointment as a Non-executive Director of our Company with effect from 6<sup>th</sup> January 2017 on the following terms and conditions:

1. Pursuant to the provision of section 152 of the Companies Act 2013, you will be liable for Retire by Rotation. You may continue on the board subject to re-election by the Members of the company in the Annual General Meeting of the Company to be held every year.
2. Your Appointment shall be terminable by either you or the Company upon One month's written notice.
3. As a director, you will perform the duties in the best interest of the company, including attending board meetings.
4. You would be entitled to a remuneration as decided by the board from time to time.
5. Notwithstanding the other provisions of this letter, the Company shall be entitled to terminate your appointment in accordance with the provisions of Companies Act 2013 and the Articles of Association of the Company.

Both during the term of your appointment and after its termination, you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law

Please confirm the terms and conditions mentioned above by signing and returning to us the duplicate of this letter.


For, **Airan Private Limited**

  
Sandeep Kumar Vishwanath Agrawal  
Director



Din:01712128

I have read and accept my appointment as a non-executive Director of the Company.

Signature:   
Name : Sarita Neeraj Aggarwal  
DIN : 07694108  
Date : 06/01/2017

**AIRAN PRIVATE LIMITED**

Regd. Office:408, Kirtiman Complex, B/h, Rembrandt, C. G Road, Ahmedabad-380006. CIN:U74140GJ1995PTC25519,  
Email:airanlimited@yahoo.com, airanlimited@gmail.com, Website: www.airanlimited.com, Tel No.079-26462233

**Date: December 7, 2019**

To,  
**Mr. Ajit Gyanchand Jain**  
D/1, Kaustubh Building, Evershine Nagar,  
Opp State Bank of India, Malad West,  
Mumbai - 400 064, Maharashtra, India

Dear Mr. Ajit Gyanchand Jain,

**Subject: Change in Designation and your appointment as the Non-Executive Independent Director of the Airan Limited.**

We are pleased to inform you that, pursuant to consent received by the Company from you signifying your willingness to change designation and to act as an Independent Director of the Company and on recommendation by the Nomination and Remuneration Committee, the Board of Directors of our Company has, in their Board Meeting held on today, approved change in your designation and appointed you as Non-Executive Independent Director of the Airan Limited for a period of 5 years w.e.f. December 7, 2019, subject to the approval of shareholders, if any.

This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as Non-Executive Independent Director on the Board of our Company.

Kindly return the duplicate copy of this letter, and the terms of appointment enclosed herewith, duly signed by you in confirmation.

Thanking you,

With best wishes,

**For, Airan Limited**



**Sandeepkumar Vishwanath Agrawal**  
**Chairman and Managing Director**  
**DIN: 02566480**




**Place: Ahmedabad**

**AIRAN LIMITED**



I have read & understood the above and enclosed terms and conditions of my appointment and therefore, I hereby confirm and accept the same and signify my consent thereto by signing below. I have retained a copy of this appointment letter.

  
**Ajit Gyanchand Jain**  
**Non-Executive Independent Director**  
**DIN 07827804**

## **AIRAN LIMITED**

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Regd. Office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.  
Phone : +91-79-2646 2233, +91-8866442200 • CIN : L74140GJ1995PLC025519  
Email : [contact@airanlimited.com](mailto:contact@airanlimited.com) • Website : [www.airanlimited.com](http://www.airanlimited.com) • [www.airanlimited.in](http://www.airanlimited.in)



## **Terms of Appointment of Non-Executive Independent Director**

On behalf of the Company, I write to confirm your change in designation and appointment as a Non-Executive Independent Director of Airan Limited ("the Company"), as per the provision of the Companies Act, 2013 for a period of 5 years w.e.f. December 7, 2019 on the below terms of your appointment:

### **1. TERM OF OFFICE:**

We have received your declaration as per Section 149(7) of the Act and feel that you are eligible for appointment for an initial period of 5 (five) years w.e.f. December 7, 2019. You shall not be liable to retire by rotation as per the relevant provisions of the Act.

Your appointment is subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of Directors or any such condition due to which you may cease to hold office as a Director.

At any time that you wish to resign, request you to provide a written notice, to the Managing Director by giving a reasonable forewarning of your intention to resign or to not seek reappointment where it is possible so that the Company can plan for succession of skills and experience on the Board; or in case you are required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013.

Your performance as Non-Executive Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

### **2. COMMITMENTS:**

#### **A) Independent Director:**

You will be expected to devote such time as is necessary for the proper performance of your duties and as Non-Executive Independent Director you will be involved in a number of Board and committee meetings each year. You should strive to attend all the scheduled quarterly board meetings, committee meetings, general meetings and other meetings or attendance as necessary.

As Non-Executive Independent Director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of the management with the sole objective of:-

- (a) Review the performance of non - Independent directors and the Board as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

## **AIRAN LIMITED**

- (c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

## **B) The Company**

The Company shall provide you with adequate notice of the dates of proposed Board Meeting, general meetings and meetings of board committees. As per the provision of the Companies Act, 2013, the Company is expected to give you an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent director shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The notice of the Board/Committee meetings will be provided along with the agenda of the Board/Committee meetings.

## **3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with Schedule IV of the Companies Act, 2013 and other related issues from time to time.

## **4. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organisations shall not give rise to any conflict of interest in relation to your appointment as Non-Executive Independent Director of the company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

## **5. REMUNERATION:**

- 1) Your annual remuneration will be as under:
  - (a) sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
  - 2) You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

## **6. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

# **AIRAN LIMITED**



Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of your duties to the Company;
- b. the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. you may be required by law to disclose.

#### **7. APPLICABLE LAW:**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the registered office of the Company. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours Sincerely

**For, Airan Limited**



**Sandeepkumar Vishwanath Agrawal**  
**Chairman and Managing Director**  
**DIN: 02566480**  
**Place: Ahmedabad**



I have read and agree to the above terms regarding my appointment as Non-Executive Independent Director.



**Ajit Gyanchand Jain**  
**Non-Executive Independent Director**  
**DIN 07827804**

## **AIRAN LIMITED**

Date: 19.01.2017

Mr. Siddharth Sampatji Dugar  
A1-15, Panchratana Apartment,  
Opp Prakash School, Sandesh Press Road  
Bodakdev, Ahmedabad-380054

Dear Sir,

Sub: Appointment as a Non-Executive Independent Director of Airan Limited

On behalf of the Company we are glad to confirm your appointment as a Non-Executive Independent Director of our Company with effect from 19<sup>th</sup> January 2017 on the following terms and conditions:

1. Your appointment as a Non-Executive Independent Director of the Company is upto date of next Annual General meeting.
2. Your Term may be continue as Director subject to approval of shareholder in ensuring Annual General Meeting.
3. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of Independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
4. Your Appointment shall be terminable by either you or the Company upon One month's written notice.
5. As a director, you will perform the duties in the best interest of the company, including attending board meetings.
6. You would be entitled to a sitting fee as decided by the board to attend meeting of Board or its committee thereof to be attended by you. Moreover the company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.
7. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
8. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.
9. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest

### **AIRAN LIMITED**




appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

10. Both during the term of your appointment and after its termination, you will be in possession of confidential information about the Company and its affairs. You may only use that information in the proper performance of your duties or as required by law

Please confirm the terms and conditions mentioned above by signing and returning to us the duplicate of this letter.

Regards,  
For and on behalf of Airan Limited

  
Stuti Kinariwala  
Company Secretary



I have read and accept my appointment as a non-executive Independent Director of the Company.

  
**Signature:**

**Name:** Siddharth Sampatji Dugar

**DIN** : 07703369

**Date:** 14/01/2017

**Place:** Ahmedabad

## AIRAN LIMITED

Date:06/01/2017

To,

Dear Mrs.Bhoomika Aditya Gupta

On behalf of all the Board members of Airan Private Limited ("The Company"), I would like to express my gratitude to you for your willingness to provide service as an Independent Board Member of the Company.

The purpose of this letter is to inform you about the new provisions related to the Independent Director (ID) introduced under the new Company law i.e. Companies Act, 2013. The Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of IDs on the Board and various Committees of the Company. The newly enacted Companies Act 2013 requires that a Company should issue appointment letter to all its Independent Directors.

The Members of the Company, in their Extra-ordinary General Meeting held on 6<sup>th</sup> January 2017 have appointed you as an Independent Director of the Company to hold office for a period of five consecutive year w.e.f. 6<sup>th</sup> January 2017 and based on approval of the Members; we are pleased to issue this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an Independent Director on the Board of the Company.



Kindly return the duplicate copy of this letter and the terms of Appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your support and guidance.

Thanking You,

Yours sincerely,

For, **Airan Private Limited**

Sandeep Kumar Vishwanath Agrawal


Director

Din:01712128

Place: Ahmedabad

Encl: As above

I have read and accept my appointment as a non-executive Independent Director of the Company.

Signature: 

Name : Bhoomika Aditya Gupta

DIN: 02630074

Date : 06/01/17

Place : Ahmedabad

**AIRAN PRIVATE LIMITED**



## TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR

On behalf of the Company, I write to confirm your appointment as an Independent Non-Executive Director of the Company, as per the provision of the Companies Act, 2013 to hold office for a period of five consecutive year w.e.f. 6<sup>th</sup> January 2017. I set out below the terms of your appointment:

### 1. TERM OF OFFICE

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expensed, retirement, disqualification and removal of director. You may cease to hold office as a Director.

You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

At any time that you resign by written notice, it is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the company can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

### 2. COMMITMENTS

#### A. Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent Director you will be involved in a number of board and committee meetings each year.

You should strive to attend all the scheduled board meetings, General Meetings; Committees board Meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors,
- c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

#### B. The Company

- a) The Company shall provide you with adequate notice of the dates of proposed board meeting, general meetings, and meetings of board committees. As per the provision of the Companies Act, 2013 the company is expected to give you an advance notice of minimum 7 days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The notice of the Board/Committee meetings will be provided along with the agenda of the Board/Committee meetings.
- b) Company shall inform the directors about any upcoming events in the company.
- c) Company shall ensure that director is updated about latest happening in the industry and in the field of law applicable on the company by allowing them to visit the seminars held in these respect.
- d) It shall be the responsibility of the Company to provide the independent director with all the information and documents they validly require to fulfill their functions.
- e) The company shall ensure that the independent directors are aware of their statutory obligations.





### **3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an independent director under Company law including attendance at board meetings, the annual general meeting, meetings of independent directors, meetings with investors and shareholders and other Board events together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. You will be required to serve on such committees as the Board may request, including but not limited to Audit, and/or Nomination and remuneration and/or Stakeholders' Grievances & Relationship Committee. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

As a Director of the Company, you will have legal duties and obligations under Companies Act 2013. It is expected that you will familiarize yourself with the relevant Directors' Duties, roles and responsibilities as set out in **Annexure-I**.

### **4. LIABILITY**

As an independent director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

### **5. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. If you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

### **6. DISCLOSURES**

You shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this. You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an independent director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013. Format of disclosure is enclosed in **Annexure - II**.

### **7. REVIEW**

The performance of individual directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, you should discuss them with the Managing Director or the senior independent director as soon as you can.

### **8. CODE FOR INDEPENDENT DIRECTORS**

You are required to abide by the Code for independent Directors as issued by the Company. (Code has been attached as an **Annexure-III**)

### **9. INDUCTION & TRAINING**

Where possible, directors will be encouraged to attend special training courses by various professional bodies to ensure that the directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

### **10. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.





Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as:



- A. may be necessary in connection with the proper performance of your duties to the Company;
- B. the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- C. You may be required by law to disclose.

**11. APPLICABLE LAW**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to us at the address of Company. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

For, **Airan Private Limited**



SandeepKumar Vishwanath Agrawal

Director

Din:01712128

Place: Ahmedabad

**Encl:** As above

I have read and accept my appointment as a non-executive Independent Director of the Company.

Signature:



**Name : Bhoomika Aditya Gupta**

**DIN: 02630074**

**Date : 06/10/2013**

**Place : Ahmedabad**

**POWER, DUTIES & RESPONSIBILITY OF INDEPENDENT DIRECTOR**

**A. PROFESSIONAL CONDUCT**

As an Independent director of the Company, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the Company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of your independence;
- h) where circumstances arise which make you as an Independent Director lose your independence, you must immediately inform the Board accordingly;
- i) assist the Company in implementing the best corporate governance practices.

**B. ROLE AND FUNCTIONS**

As an Independent director of the Company, you shall:

- a) help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

**C. DUTIES**

As an Independent director of the Company, you shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- d) participate constructively and actively in the committees of the Board in which you are a chairperson or a member;
- e) strive to attend the general meetings of the Company;
- f) ensure that your concerns about the running of the Company or a proposed action are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the





minutes of the Board meeting;

- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- l) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



**DECLARATION BY INDEPENDENT DIRECTOR**

"I Bhoomika Aditya Gupta , holding DIN (02630074)with respect to the position of Independent Director of Airan Private Limited, hereby confirm that:-

- a) I do not hold designation of Managing Director or a Whole-time Director or a Nominee Director in the Company or its holding, subsidiary or associate company;
- b) I possess relevant expertise and experience as required for the designation;
- c) I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration, research and corporate governance related to the company's business;
- d) I am not the nominee of any financial institution or of the Government or any of any other person, to represent their interest on the Board,
- e) I am or was not promoter of the company of the company or its holding, subsidiary or associate company and also not related to the promoters or directors in the company, its holding, subsidiary or associate company;
- f) I do not have or have had any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year, apart from receiving Directors remuneration from the company u/s 149(9) of the Companies Act, 2013;
- g) None of my relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- h) Neither I nor any of my relative hold or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- i) Neither I nor any of my relative is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the current financial year;
- j) In a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company,
- k) In any legal or a consulting firm that has or had any transaction with the company, its holding co, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm,
- l) I or any of my relative do not hold together with my relatives 2% or more of the total voting power of the company.
- m) I or any of my relative is not a material supplier, service provider or customer or a lessor or lessee of the company,
- n) Neither I or nor any of my relatives is a Chief Executive Officer (CEO) by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
- o) I am not disqualified to act as an Independent Director under any provision of Companies Act, 2013 and rules made there under, or any other law for the time being in force in India or under Listing Agreement of the Stock Exchanges.

I further confirm that:-

- a) I am not the member in more than ten committees of Audit Committee and the Stakeholders' Relationship Committee across all public limited companies where I am acting as director.
- b) I am not Chairman in more than five Audit Committees and the Stakeholders' Relationship committee





across all public limited companies where I am acting as director.

- c) Further the details of Chairmanship / membership in various committees (Audit and Stakeholders Relationship Committee) of all public limited companies is as follows:-

Sr. No.	Name of Company	Name of Committee	Chairman / Member
NIL			

Signature:



Name: Bhoomika Aditya Gupta

DIN: 02630074

Dated: 08/01/2017

Place: Ahmedabad



### CODE FOR INDEPENDENT DIRECTORS

This is to inform you that in terms of Section 149(7) of Companies Act, 2013, it is mandatory for all Independent Directors to adhere with the Code of Conduct of the Company.

The said Code has been prescribed under Schedule IV of the Companies Act, 2013 and the same is reproduced hereinbelow for your perusal and ready reference:-

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors. Further, this code for Independent Directors is in addition to and not in substitution to any other codes of Board Members as may be adopted by the Board of Directors of the Company.

#### A. Guidelines of professional conduct:

As an Independent director of the Company, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the Company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of your independence;
- h) where circumstances arise which make you as an Independent Director lose your independence, you must immediately inform the Board accordingly;
- i) assist the Company in implementing the best corporate governance practices.

#### B. Role and functions:

As an Independent director of the Company, you shall:

- a) help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.





### **C. Duties:**

As an Independent director of the Company, you shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- d) participate constructively and actively in the committees of the Board in which you are a chairperson or a member;
- e) strive to attend the general meetings of the Company;
- f) ensure that your concerns about the running of the Company or a proposed action are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- l) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### **D. Manner of appointment:**

- a) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- b) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- c) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- d) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
  - i.) the term of appointment;
  - ii.) the expectation of the Board from the appointed director; the Board level committee(s) in which the director is expected to serve and its tasks;
  - iii.) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - iv.) provision for Directors and Officers (D and O) insurance, if any;
  - v.) the Code of Business Ethics that the company expects its directors and employees to follow;
  - vi.) the list of actions that a director should not do while functioning as such in the company; and
  - vii.) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.





- viii.) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- ix.) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

**E. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

**F. Resignation or removal:**

- a) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- b) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- c) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**G. Separate meetings:**

- a) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- b) All the independent directors of the company shall strive to be present at such meeting;
- c) The meeting shall:
  - i.) review the performance of non-independent directors and the Board as a whole;
  - ii.) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - iii.) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**H. Evaluation mechanism:**

- a) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- b) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

