



**AIRANLIMITED**  
**(L74140GJ1995PLC025519)**





## TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors of “AIRAN LIMITED” (“AIRAN” or “the Company”) are subject to the applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time and the Articles of Association of the Company. The following are the details of Independent Directors of the Company.

S.no	Name	DIN	Date of App	Date of Comple	Tenure
1	Mr. Jayesh Jain	02733035	15/02/2018	15/02/2023	5 Years
2	Mrs. Bhoomika Gupta	02630074	06/01/2017	05/01/2022	5 Years
3	Mr. Manish Iyer	00631972	30/08/2018	30/08/2023	5 Years
4	Mr. Siddharth Dugar	07703369	19/01/2017		

The board terms and conditions of appointment of the above Independent Directors are as under:

### 1. Appointment

The appointment of Independent Directors are for a period of 5 (five) years from the date of their respective appointment. The Independent Directors are 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. The Independent Directors may be nominated to be a Member or Chairman of any one or more Committees of the Board.

### 2. Role, Functions and Duties

The role, functions and duties of the Independent Directors shall be in accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act, which *inter alia* includes:

As members of the Board, the Independent Directors along with other Directors will be collectively responsible for meeting the objectives of the Board, viz.,

- Requirements under the Act and Rules framed thereunder.
- Responsibilities of the Board in relation to Corporate Governance as outlined in SEBI Listing Obligation and Disclosure Requirement 2015
- Accountability under Directors’ Responsibility Statement which forms part of the Board’s Report to the shareholders.
- Review of Companies business strategy, financial plan and monitor the performance of the Company.
- Safeguarding the interest of all stakeholders.
- Advise and counsel the management in the respective area of expertise.

### 3. Remuneration

The Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees payable shall be determined by the Board from time to time.



Further, the Company may reimburse the Independent Directors such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company, including expenditure incurred by them for travel, accommodation or any out-of-pocket expenses for attending Board / Committee Meetings, General Meetings, Court Convened Meeting, meetings with Shareholders / Creditors / Management, site visits, induction and training programs.

#### **4. AIRAN's Code of Conduct**

The Independent Directors of the Company shall comply with Company's Model Code of Conduct for Board of Directors and its Code for Independent Directors.

Unless specifically authorized by the Company, the Independent Directors shall keep confidential all information concerning the Company and shall not divulge or disclose the same to any person during the term of their appointment. Their obligation of confidentiality shall survive cessation of their directorships with the Company.

The provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prevention of Insider Trading, as amended from time to time, prohibiting disclosure or use of unpublished price sensitive information shall be applicable to the Independent Directors.

#### **5. Training and Development**

The Company would provide necessary support to Independent Directors in updating their skills and knowledge with respect to the service industry and to improve their familiarity with the Company and its business. The Company may, if required, will conduct formal training program for its Independent Directors.

#### **6. Performance Appraisal / Evaluation Process**

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

#### **7. Disclosures, other directorships and business interests**

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman or the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

#### **8. Changes of personal details**

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.



## 9. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later. Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon :

- Violation of any provision of the Company's Code of Conduct as applicable to NEDs,
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.

