iProledge Celebrating Profession

SUCCESSEDGE ACADEMY OF COMMERCE

INDEPENDENT DIRECTORS

Point	Applicable to	Provision
1.	The person proposed to be appointed as ID (Mr. A)	i. integrity and possesses relevant expertise and experience
		ii. who is or was not a promoter of the LE/HC/SC/AC
		iii. who is not related to promoters or directors in the LE/HC/SC/AC
		iv. has or had no material pecuniary relationship other than remuneration as a director from LE/HC/SC/AC/prom./directors during 3 IPFYs and CFY.
		v. $\geq$ 21 years of age
		vi. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
2.	Mr. A's Relatives	i. holding securities of or interest in the LE/HC/SC/AC during the 3IPFYs or CFY. > Rs. 50L or 2% of PUC of LE/HC/SC/AC
		ii. indebted to the LE/HC/SC/AC/prom./directors > specified amt. during 3 IPFYs or CFY.
		iii. given a guarantee / provided security in connection with indebtedness of any 3rd person to the LE/HC/SC/AC/prom./directors > specified amt. during 3 IPFYs or CFY.
		iv. has any other pecuniary txn./relationship with the LE/HC/SC/AC ≥ 2% of its GTO or TI.
		v. Proviso (A-D/i-iv): The pecuniary reln./txn. with the LE/HC/SC/AC or their prom./directors ≤ lower of: 2% of its GTO or TI, Rs. 50L, or ↑specified higher amt. *(whichever is lower)*.
3.	Mr. A and his Relatives	i. holds/has held position of KMP or is/has been an emp. of the LE/HC/SC/AC or any co. in the prom. grp. of the LE during 3 IPFYs immediately preceding the FY of appointment. Proviso (relatives): if a relative is an emp. (≠ KMP), this restriction does not apply for his/her employment.

		ii. is/has been emp./proprietor/partner during 3 IPFYs of — 1. a firm of auditors / CS in practice / cost auditors of the LE/HC/SC/AC; or 2. a legal/consulting firm having transaction(s) with LE/HC/SC/AC ≥ 10% of that firm's GTO.
		iii. holds together with relatives ≥ 2% of TVP of the LE.
		iv. is CEO/Director (by whatever name) of an NPO that (i) receives ≥ 25% of its receipts/corpus from the LE / prom. / directors / HC/SC/AC, or (ii) holds ≥ 2% of TVP of the LE.