

# ARIS INTERNATIONAL LIMITED

**CIN: L29130MH1995PLC249667**

**Registered Office:** 129-B, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072

## ***23RD ANNUAL REPORT 2017-18***

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**BOARD OF DIRECTORS :**

MR. RAMESH MISHRA	: DIRECTOR
MR. AVINASH TIWARI	: INDEPENDENT DIRECTOR
MR. PAWANKUMAR SRIGOPAL TIBREWAL	: MANAGING DIRECTOR
MS. LAXMI RAJU NADAM	: INDEPENDENT DIRECTOR

**BANKERS:**

BANK OF INDIA, MUMBAI  
AXIS BANK, MUMBAI

**AUDITORS :**

M/S K. M TAPURIAH & CO  
Chartered Accountants

**COMPLIANCE OFFICER :**

MISS RIMA THAKKER

**REGISTERED OFFICE :**

129-B, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400072

**REGISTRAR & SHARE TRANSFER AGENT:**

Maheshwari Datamatics Pvt Ltd  
6, Mangoe lane,  
2nd Floor, Kolkata – 700 001  
Tel.: 033 - 2248 2248, 2243-5809

**NOTICE**

**NOTICE** is hereby given that the 23rd Annual General Meeting of the members of Aris International Limited will be held as under:

Day: Monday  
Date: 3rd September, 2018  
Time: 10.00 A. M.

Venue: 129-B, Ansa Indl. Estate,  
Saki Vihar Road, Sakinaka  
Andheri (East), Mumbai- 400072.

To transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon;
2. To appoint Auditors and fix their remuneration:  
*To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee to the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 26, 2017 the appointment of M/s. K M Tapuriah & Co, Chartered Accountants, (Firm Registration No. 314043E) as the Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2022, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019 as may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the Auditors and the Board of Directors."

3. To appoint a director in place Mr. Ramesh Chandra Mishra of (DIN No.00206671), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL RESOLUTION**

4. Reappointment of Mr. Pawankumar Srigopal Tibrewal as Managing Director:

To consider and if though fit, to pass with or without modification the following resolution as a Ordinary Resolution :

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Article of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration committee and approval of the Board , the consent of the Company be and is hereby accorded for the reappointment of Mr. Pawankumar Srigopal Tibrewal (DIN: 06458210) as Managing Director of the Company with effect from 1st October, 2018 for a period of five years on the following terms and conditions;

- A. The Managing Director shall report to the Board and shall be responsible for all his actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company
- B. Terms & Conditions:**
  1. Salary: Rs. 6,00,000/- 10,00,000/- per annum.
  2. Perquisites: The Managing Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount Rs. 5,00,000/- per annum or actuals, whichever is lower.

- 2.1 Housing: The Managing Director shall be entitled for House Rent Allowance, whether self-occupied or not, of Rs 20,000/- per month.
  - 2.2 Leave Travel & Medical Reimbursement:
    - (a) Leave Travel Allowance: Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of Rs. 50,000/- per annum.
    - (b) Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of Rs. 60,000/- per annum.  
Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.
  - 2.3 Special Allowances: Rs. 1,50,000/- per annum.
  - 2.4 Provision of Car for use in Company's business and telephone (includes cell phone) at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
  - 2.5 Reimbursement of actual expenses for books and periodicals purchased and for expenses for the purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.
  - 2.6 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
3. Encashment of leave, if any, will be paid as per the company's policy and will be included in the computation of ceiling of perquisites.
- Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the period of Mr. Pawankumar Srigopal Tibrewal's appointment as managing Director, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 196 and 197 of the Companies Act, 2013 or in section II of part II of Schedule V of the Companies Act, 2013 and rules made hereunder or any amendment, modification, variation or re-enactment thereof and necessary approvals will be sought from Central Government."

**RESOLVED FURTHER THAT** an agreement, covering the above terms and conditions, be executed with Mr. Pawankumar Srigopal Tibrewal under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company and subject to approval by the shareholders in their meeting.

**RESOLVED FURTHER THAT** Mr. Pawankumar Srigopal Tibrewal (hereinafter called Director) (DIN: 06458210) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to him. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interests of the Company.

**AND RESOLVED FURTHER THAT** Mr. Ramesh Chandra Mishra - Director (DIN: 00206671 )and Mr. Avinash Ramshiromani Tiwari - Director (DIN: 05336563)be and are hereby authorized jointly and severally to file necessary e-forms and returns with the Registrar of Companies and other authorities, if any, and take further steps as may be necessary and proper to give effect to the above resolution."

**Dated: 28th May, 2018**  
**Place:**  
**129-B, Ansa Industrial Estate**  
**Saki Vihar Road, Saki Naka**  
**Andheri (E), Mumbai 400072, Mumbai.**

**By the Order of the Board**  
**Sd/-**  
**Pawankumar Tibrewal**  
**Managing Director**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at Place: 129-B Ansa Industrial Estate Saki Vihar Road, Sakinaka, Andheri (East) Mumbai-400072 not less than forty eight hours before the commencement of the meeting.
- 4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 27th August, 2018 to Friday, 31st August, 2018 both days inclusive for the financial year ended March 31, 2018 and the Annual General Meeting.**
5. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata- 700 001. Telephone No.:- 2243 5029/5809
6. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - b. To the share transfer agent M/s. Maheshwari Datamatics Pvt. Ltd as the Registrar & Share Transfer Agent, having their office at 6, Mangoe Lane, Kolkata- 700 001. Telephone No.:- 2243 5029/5809. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
9. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address , physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
10. Members may also note that the notice of the 23rd Annual General Meeting and the Annual report for 2017-2018 will also be available on the Company's website <http://arisinternational.in> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
11. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

11. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

<b>Name of Director</b>	<b>Pawan Kumar Tibrewal</b>	<b>Ramesh Mishra</b>
<b>DIN No.</b>	<b>06458210</b>	00206671
<b>Date of Birth</b>	04/10/1986	15 <sup>th</sup> October 1968
<b>Qualification</b>	Chartered Accountant	B.Sc, LL.B. PG.DCA,FCS
<b>Expertise in Specific Functional Area</b>	Finance	Corporate Law, Merger and Takeovers
<b>Executive &amp; Non-Executive Director</b>	Executive Director	Non-Executive
<b>Promoter Group</b>	Non-promoter	Non-promoter
<b>Chairman/Member of Committees of the Board of which he/she is a Director</b>	2	3
<b>No. of Shares held</b>	Nil	64370
<b>Other Directorship in Indian/Foreign Companies</b>	1.Fratec Services Private Limited	2. Ira Aarna Securities Services Private Limited 3. Ira Aarna Reality Private Limited 4. Ira Aarna Online Paintings Private Limited 5. Rover Finance Limited 6. Red Twigs Consultancy Private Limited 7. Gretex Corporate Services Private Limited

**By Order of the Board**  
**Sd/-**  
**Pawankumar Tibrewal**  
**Managing Director**  
**DIN: 06458210**

**Mumbai,**  
**28 th May, 2018**

**Registered Office:**

Place-129-B Ansa Industrial Estate  
Saki Vihar Road, Sakinaka,  
Andheri( East) Mumbai- 400072

**Voting through Electronic Means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Rule 20 of Companies (Management and Administration) Rules, 2014 and as per Securities Exchange Board of India(Listing Obligation & Disclosure Requirement) Regulation,2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

**The instructions for shareholders voting electronically are as under:**

- (i) **The voting period begins on Friday, 31st August, 2018 at 9.00 a.m. and ends on Sunday, 2nd September, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in**

dematerialized form, as on the cut-off date (record date) of Monday 27th August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Now to cast your vote: Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Date of Birth	<p>Enter the or Date of Birth as recorded in your demat account or for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>• Please enter the DOB Dividend Bank Details in order to login.if the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “ARIS INTERNATIONAL LIMITED” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) **The Company has appointed Mr. Saroj Panda, Practicing Company Secretary (CP 3699 FCS 5071) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.**
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have no electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.



## DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the **23rd Annual Report** of the Company together with the Audited Financial Statements for the year ended **31st March, 2018**.

## SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

(Rs. in Lacs)

PARTICULARS	STANDALONE	
	2017-2018	2016-2017
Total Income	1169410	827819
Total Expenditure	13,64,064	1,733,877
Profit Before Interest and depreciation	(194,654)	(906,058)
Less: Depreciation	-	-
Interest	-	-
Tax	-	-
Tax relating to prior years	(2,737)	-
Net Profit/(Loss) After Tax	(191,917)	(906,058)

## YEARLY REVIEW:

Your Company has successfully completed 23 years of operations this year. Your Company in the current year mainly carried out operation in the software development. Considering the real Estate market condition, the company maintained its status.

## STANDALONE FINANCIAL RESULTS:

The Net Sales of our Company is of Rs. 10,90,000 compared to the previous year Rs. 760,983.

## DIVIDEND:

In view of the carry forward losses incurred in the earlier years and pursuant to section 123 of the companies Act, 2013, the Board regrets its inability to declare any dividend for the year under review.

## DEPOSITS:

As on 31st March, 2018, the Company held no deposit in any form from anyone. There were no deposits held by the company as on 31st March, 2018, which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Annexure -I forming part of the Annual Report.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

## MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Section 152 (6)(a) unless article provide for retirement of all directors at every annual general meeting, not less

than two-thirds of the total directors company of a public company shall-

- i) be person whose period of office is liable to determination by retirement of directors by rotation; and
- ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

Further as per 152 (6)(d) the directors to retire by rotation at every annual general meeting shall be those who has been longest in office since their last appointment.

In this regards, Mr. Ramesh Chandra Mishra DIN: 00206671 is eligible for retire by rotation.

**RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY:**

The members of the Company approved the re-classification of promoters into general public category at the Extra Ordinary General Meeting (EGM) of the Company held on Saturday, 31st March, 2018, because the entities/persons are neither involved in the management nor holds any controlling stake in the Company and also none of aforesaid entities/persons has entered into any Shareholders' Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board met 4 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**INDEPENDENT DIRECTORS DECLARATION:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with 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;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
  - (i) holds or has held the position of a 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 financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.