

SUN INVESTMENTS PRIVATE LIMITED

**FIT & PROPER CRITERIA FOR DIRECTORS AND CHIEF COMPLIANCE OFFICER
POLICY**

| Document Control Sheet | |
|-------------------------|---|
| Document Name | Fit and Proper Criteria for Directors and Chief Compliance Officer Policy |
| Name of Company | Sun Investments Private Limited |
| Policy Authorization by | Board of Directors |
| Review of the policy | Bi-annual |
| Board Approval date | May 22, 2024 |
| Version | V2 |

BACKGROUND:

The Reserve Bank of India ('RBI') vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 requires NBFCs to have Policy on Fit & Proper Criteria for appointment of Directors. Thus, it becomes important that the Directors who are responsible for steering the affairs of the companies are fit and proper, besides having the necessary qualifications.

The Reserve Bank of India ('RBI') vide its Notification No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated 11th April, 2022 requires NBFCs to have Policy on Fit & Proper Criteria for appointment of Chief Compliance Officer (CCO).

APPLICABILITY:

This Policy on Fit and Proper Criteria for Directors (the "Policy") applies to the individuals to be considered for the position of director on the Board of Sun Investments Private Limited (the "Company") and the continuing directors of the Company. Also, this Policy on Fit and Proper Criteria for Chief Compliance Officer (the "Policy") applies to the individuals to be considered for the position of Chief Compliance Officer (CCO)

PURPOSE/ OBJECTIVE:

The Objective and purpose of this policy is:

- To lay down fit & proper criteria and lay down the process of due diligence to determine the suitability of the person for the appointment / continuing to hold the position as a Director on the Board of the Company and for the position as Chief Compliance Officer (CCO);
- To frame fit and proper standards and measures for Directors and Chief Compliance Officer (CCO) and lay down the internal procedures for the implementation of the said standards and measures in order to comply with above said RBI Circular.
- To ensure that each director to be appointed or already appointed understands, the fit and proper criteria policy and their obligation to continue to meet the fit and proper requirements on an on-going basis.
- To ensure that CCO to be appointed or already appointed understands, the fit and proper criteria policy and their obligation to continue to meet the fit and proper requirements on an on-going basis.

REQUIREMENTS OF THE POLICY:

1. FIT & PROPER CRITERIA AND ITS DUE DILIGENCE MECHANISM FOR DIRECTOR APPOINTMENT
 - a) The Committee/Board of Directors shall consider the following factors to nominate a potential candidate for appointment/ re-appointment as a director on the Board:
 - Educational Qualification
 - Experience and field of Technical Expertise
 - Age Limit (Independent/Non-executive nominated to Board should be between 35 to 70 years of age).

- Relevant Back ground and Integrity
- Potential conflicts of Interest and Independence
- Relevant records of professional Achievements
- Legal Proceedings. If any, against the Candidate/ Director
- Terms and Qualifications prescribed under other RBI Directives, Companies Act 2013 or any other Statute as may be applicable.
- Signed Deeds and/ Declarations submitted by the Candidate/ Director.

The Company shall, at the time of appointment/re-appointment, obtain from the director the duly filled declaration to enable Committee/ Board of Directors to determine the 'Fit and Proper Criteria'. The Format of declaration is enclosed herewith and marked as Annexure-I.

The Committee/ Board of Directors shall ensure that the directors shall execute a deed of Covenant. The format of deed of Covenant is enclosed herewith and marked as Annexure-II.

- b) The Committee/ Board of Directors shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining the 'Fit and Proper Criteria' of the candidate/ director.

The Company shall also obtain annually a declaration from the directors that information already provided has not undergone change and where there is any change, requisite details are furnished by them henceforth.

- c) Removal: The Committee/ Board of Directors may recommend to the Board with reasons recorded in writing, removal of a director, subject to the provisions and compliance of the Act, rules and regulations due to any reasons of non-compliance of any Fit & Proper Criteria or any other disqualification prescribed in Companies Act 2013 read with rules made thereof.

2. FIT & PROPER CRITERIA AND ITS DUE DILIGENCE MECHANISM FOR CCO

- a. The Committee/Board of Directors shall consider the following factors to nominate a potential candidate for appointment/ re-appointment as a CCO:
- Educational Qualification
 - Experience and field of Technical Expertise
 - Age Limit (Independent and age should be between 25 to 75 years of age).
 - Relevant Back ground and Integrity
 - Potential conflicts of Interest and Independence
 - Relevant records of professional Achievements
 - Legal Proceedings. If any, against the Candidate
 - Terms and Qualifications prescribed under other RBI Directives, Companies Act 2013 or any other Statute as may be applicable.
 - Signed Deeds and/ Declarations submitted by the Candidate.
 - The CCO shall have a good understanding of the industry and risk management practices, knowledge of regulations, legal requirements, and have sensitivity to Supervisory expectations.
 - The CCO shall have the ability to exercise judgment independently. She / He shall have the freedom and authority to interact with regulators / supervisors directly and ensure compliance

The Company shall, at the time of appointment/re-appointment, obtain from the CCO

the duly filled declaration to enable Committee/ Board of Directors to determine the 'Fit and Proper Criteria'. The Format of declaration is enclosed herewith and marked as Annexure-III.

- b. The Committee/ Board of Directors shall determine the suitability of appointment of a person as CCO of the Company by ascertaining the 'Fit and Proper Criteria' of the candidate.
- c. There shall not be any 'dual hatting,' i.e., the CCO shall not be given any responsibility which brings elements of conflict of interest, especially any role relating to business. The CCO shall generally not be a member of any committee which conflicts her / his role as CCO with responsibility as a member of the committee, including any committee dealing with purchases / sanctions. In case the CCO is a member of any such committee, that would only be an advisory role.
- d. Appointment Tenure: The CCO shall be appointed for a minimum fixed tenure of not less than 3 years. However, in exceptional cases, the Board / Board Committee may relax the minimum tenure by one year, provided appropriate succession planning is put in place.
- e. Rank: The CCO shall be a senior executive of the NBFC with a position not below two levels from the CEO. However, in the case of NBFCs-ML, this requirement can be relaxed by one level further. If the NBFC considers necessary, the CCO can also be recruited from the market.
- f. Reporting Line: The CCO shall have direct reporting lines to the MD & CEO and / or Board / Board Committee
- g. Removal: The Committee/ Board of Directors may recommend to the Board with reasons recorded in writing, removal of a CCO, subject to the provisions and compliance of the Act, rules and regulations due to any reasons of non-compliance of any Fit & Proper Criteria or any other disqualification prescribed in Companies Act 2013 read with rules made thereof.

REVIEW:

The Committee/ Board of Directors shall, as and when required, assess the adequacy of this Policy and make any necessary amendments to ensure it remains consistent with the Board's objectives, current law and best practices.

ANNEXURE – I

FORMAT OF DECLARATION:

Name of NBFC: _____

Declaration and Undertaking by Director (with enclosures as appropriate) as on

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| | | |
|----|---|--|
| I | Personal details of Director: | |
| | a) Full Name | |
| | b) Date of Birth | |
| | c) Educational Qualifications | |
| | d) Relevant Background and Experience | |
| | e) Permanent Address | |
| | f) Present Address | |
| | g) E-mail Address / Telephone Number | |
| | h) Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle | |
| | i) Relevant knowledge and experience | |
| | j) Any other information relevant to Directorship of the NBFC | |
| II | Relevant Relationships of director: | |
| | a) List of Relatives if any who are connected with the NBFC (Refer Section 6 and Schedule 1A of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013) | Enclosed as Annexure-A List of Relative |
| | b) List of entities if any in which he/she is considered as being interested (Refer Section 299(3)(a) and Section 300 of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013) | Enclosed as Annexure-B List of entities if any in which he/she is considered as being interested and/ holding substantial Interest |
| | c) List of entities in which he/she is considered as holding substantial interest within the meaning of paragraph 5.1.33 of master directions, 2023 | |
| | d) Name of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held) | |
| | e) Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) | List of Fund and non-fund facilities availed of by him/her and/or by entities in which he/she is considered as being interested. |
| | f) Cases, if any, where the director or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank. | ..... ..... |

| | | |
|-----|---|----------------|
| III | Records of professional achievements: | |
| | a) Relevant professional achievements | ..... ..... |
| IV | Proceedings, if any, against the director <i>(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in toto, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)</i> | |
| | a) If the director is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time. | ..... ..... |
| | b) Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the director and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations | ..... ..... |
| | c) Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the director | ..... ..... |
| | d) Whether the director attracts any of the disqualifications envisaged under Section 274 of the Companies Act 1956 and corresponding provisions of New Companies Act, 2013? | ..... ..... |
| | e) Has the director or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency? | ..... ..... |
| | f) Has the director at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars | ..... ..... |
| | g) Whether the director has at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA. | ..... ..... |
| V | Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper | ..... ..... |

Undertaking:

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.

I also undertake to execute the deed of covenant required to be executed by all directors of the NBFC.

Place:

Signature

Date:

VI Remarks of Chairman of Nomination Committee/Board of Directors of NBFC:

Place:

Signature

Date:

ANNEXURE – A

LIST OF RELATIVES:

For the purposes of sub-section (77) of section 2 of the Companies Act 2013, the following are my relatives:

1. Member of HUF :
2. Husband / Wife :
3. Father (including step-father) :
4. Mother (including step-mother) :
5. Son (including step-son) :
6. Son's wife :
7. Daughter (including step-son) :
8. Daughter's husband :
9. Brother (including step-brother) :
10. Sister (including step-sister) :

ANNEXURE – B

**LIST OF ENTITIES IF ANY IN WHICH HE/SHE IS CONSIDERED AS BEING INTERESTED AND/
HOLDING SUBSTANTIAL INTEREST WITHIN THE MEANING OF PARAGRAPH 5.1.33 OF
DIRECTIONS, 2023**

| Sl. No. | Names of the Entities | Nature of concern or substantial Interest / change in concern or substantial Interest | Shareholdi ng if applicable | Date on which concern or substantial Interest / change in concern or substantial Interest arose / changed |
|------------|--------------------------|--|-----------------------------------|---|
| | | | | |
| | | | | |

As per Paragraph 5.1.33

“Substantial interest” means holding of a beneficial interest by an individual or his spouse or minor child, whether singly or taken together in the shares of a company, the amount paid up on which exceeds ten percent of the paid-up capital of the company; or the capital subscribed by all the partners of a partnership firm.

ANNEXURE – II

FORMAT OF DEED OF COVENANT WITH A DIRECTOR:

THIS DEED OF COVENANTS is made this _____ day of _____ Two thousand _____ BETWEEN _____, having its registered office at _____ (hereinafter called the 'NBFC') of the one part and Mr / Ms _____ of _____ (hereinafter called the "Director") of the other part.

WHEREAS

- A. The director has been appointed as a director on the Board of Directors of the NBFC (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the NBFC.
- B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:

- 1. The director acknowledges that his / her appointment as director on the Board of the NBFC is subject to applicable laws and regulations including the Memorandum and Articles of Association of the NBFC and the provisions of this Deed of Covenants.
- 2. The director covenants with the NBFC that:
 - i. The director shall disclose to the Board the nature of his / her interest, direct or indirect, if he / she has any interest in or is concerned with a contract or arrangement or any proposed contract or arrangement entered into or to be entered into between the NBFC and any other person, immediately upon becoming aware of the same or at meeting of the Board at which the question of entering into such contract or arrangement is taken into consideration or if the director was not at the date of that meeting concerned or interested in such proposed contract or arrangement, then at the first meeting of the Board held after he / she becomes so concerned or interested and in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the director becomes concerned or interested in the contract or arrangement.
 - ii. The director shall disclose by general notice to the Board his / her other directorships, his / her memberships of bodies corporate, his / her interest in other entities and his / her interest as a partner or proprietor of firms and shall keep the Board apprised of all changes therein.
 - iii. The director shall provide to the NBFC a list of his / her relatives as defined in the Companies Act, 1956 or 2013 and to the extent the director is aware of directorships and interests of such relatives in other bodies' corporate, firms and other entities.
 - iv. The director shall in carrying on his / her duties as director of the NBFC:
 - a. use such degree of skill as may be reasonable to expect from a person with his / her knowledge or experience;
 - b. in the performance of his / her duties take such care as he / she might be reasonably expected to take on his / her own behalf and exercise any

- power vested in him / her in good faith and in the interests of the NBFC;
 - c. shall keep himself / herself informed about the business, activities and financial status of the NBFC to the extent disclosed to him / her;
 - d. attend meetings of the Board and Committees thereof (collectively for the sake of brevity hereinafter referred to as "Board") with fair regularity and conscientiously fulfil his / her obligations as director of the NBFC;
 - e. shall not seek to influence any decision of the Board for any consideration other than in the interests of the NBFC;
 - f. shall bring independent judgment to bear on all matters affecting the NBFC brought before the Board including but not limited to statutory compliances, performance reviews, compliances with internal control systems and procedures, key executive appointments and standards of conduct;
 - g. shall in exercise of his / her judgement in matters brought before the Board or entrusted to him / her by the Board be free from any business or other relationship which could materially interfere with the exercise of his / her independent judgement; and
 - h. shall express his / her views and opinions at Board meetings without any fear or favour and without any influence on exercise of his / her independent judgement;
- v. The director shall have:
- a. fiduciary duty to act in good faith and in the interests of the NBFC and not for any collateral purpose;
 - b. duty to act only within the powers as laid down by the NBFC's Memorandum and Articles of Association and by applicable laws and regulations; and
 - c. duty to acquire proper understanding of the business of the NBFC.
- vi. The director shall:
- a. not evade responsibility in regard to matters entrusted to him / her by the Board;
 - b. not interfere in the performance of their duties by the whole-time directors and other officers of the NBFC and wherever the director has reasons to believe otherwise, he / she shall forthwith disclose his / her concerns to the Board; and
 - c. not make improper use of information disclosed to him / her as a member of the Board for his / her or someone else's advantage or benefit and shall use the information disclosed to him / her by the NBFC in his / her capacity as director of the NBFC only for the purposes of performance of his / her duties as a director and not for any other purpose.
3. The NBFC covenants with the director that:
- i. the NBFC shall apprise the director about:
- a. Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;
 - b. control systems and procedures;
 - c. voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;
 - d. qualification requirements and provide copies of Memorandum and Articles of Association;
 - e. corporate policies and procedures;
 - f. insider dealing restrictions;

- g. constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;
 - h. appointments of Senior Executives and their authority;
 - i. remuneration policy,
 - j. deliberations of committees of the Board, and
 - k. communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association of the NBFC, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.
 - ii. the NBFC shall disclose and provide to the Board including the director all information which is reasonably required for them to carry out their functions and duties as a director of the NBFC and to take informed decisions in respect of matters brought before the Board for its consideration or entrusted to the director by the Board or any committee thereof;
 - iii. the disclosures to be made by the NBFC to the directors shall include but not be limited to the following:
 - a. all relevant information for taking informed decisions in respect of matters brought before the Board;
 - b. NBFC's strategic and business plans and forecasts;
 - c. organisational structure of the NBFC and delegation of authority;
 - d. corporate and management controls and systems including procedures;
 - e. economic features and marketing environment;
 - f. information and updates as appropriate on NBFC's products;
 - g. information and updates on major expenditure;
 - h. periodic reviews of performance of the NBFC; and
 - i. report periodically about implementation of strategic initiatives and plans;
 - iv. the NBFC shall communicate outcome of Board deliberations to directors and concerned personnel and prepare and circulate minutes of the meeting of Board to directors in a timely manner and to the extent possible within two business days of the date of conclusion of the Board meeting; and
 - v. advise the director about the levels of authority delegated in matters placed before the Board.
4. The NBFC shall provide to the director periodic reports on the functioning of internal control system including effectiveness thereof.
5. The NBFC shall appoint a compliance officer who shall be a Senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank of India and other concerned statutory and governmental authorities.
6. The director shall not assign, transfer, sublet or encumber his / her office and his / her rights and obligations as director of the NBFC to any third party provided that nothing herein contained shall be construed to prohibit delegation of any authority, power, function or delegation by the Board or any committee thereof subject to applicable laws and regulations including Memorandum and Articles of Association of the NBFC.
7. The failure on the part of either party hereto to perform, discharge, observe or comply with any obligation or duty shall not be deemed to be a waiver thereof

nor shall it operate as a bar to the performance, observance, discharge or compliance thereof at any time or times thereafter.

8. Any and all amendments and / or supplements and / or alterations to this Deed of Covenants shall be valid and effectual only if in writing and signed by the director and the duly authorised representative of the NBFC.
9. This Deed of Covenants has been executed in duplicate and both the copies shall be deemed to be originals.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

For the NBFC

Director:

.....
.....
.....

In the presence of

1. _____ 2. _____

ANNEXURE – III

FORMAT OF DECLARATION:

Name of NBFC: _____

Declaration and Undertaking by Chief Compliance Officer (CCO) (with enclosures as appropriate) as on

| | | |
|----|--|--|
| I | Personal details of CCO: | |
| | a) Full Name | |
| | b) Date of Birth | |
| | c) Educational Qualifications | |
| | d) Relevant Background and Experience | |
| | e) Permanent Address | |
| | f) Present Address | |
| | g) E-mail Address / Telephone Number | |
| | h) Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle | |
| | i) Relevant knowledge and experience | |
| | j) Any other information relevant to Directorship of the NBFC | |
| II | Relevant Relationships of CCO: | |
| | a) List of Relatives if any who are connected with the NBFC (Refer Section 6 and Schedule 1A of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013) | Enclosed as Annexure-A List of Relative |
| | b) List of entities if any in which he/she is considered as being interested (Refer Section 299(3)(a) and Section 300 of the Companies Act, 1956 and corresponding provisions of New Companies Act, 2013) | Enclosed as Annexure-B List of entities if any in which he/she is considered as being interested and/ holding substantial Interest |
| | c) List of entities in which he/she is considered as holding substantial interest within the meaning of paragraph 5.1.33 of master directions, 2023 | |
| | d) Name of NBFC in which he/she is or has been a member of the board (giving details of period during which such office was held) | |
| | e) Fund and non-fund facilities, if any, presently availed of by him/her and/or by entities listed in II (b) | List of NBFC's Name in which he/she is or has been a member of the board, if any. |
| | f) Cases, if any, where the CCO or entities listed in II (b) and (c) above are in default or have been in default in the past in respect of credit facilities obtained from the NBFC or any other NBFC / bank. | List of Fund and non-fund facilities availed of by him/her and/or by entities in which he/she is considered as being interested. |
| | | |

| | | |
|-----|---|----------------|
| III | Records of professional achievements: | |
| | a) Relevant professional achievements | ..... ..... |
| IV | <p>Proceedings, if any, against the CCO</p> <p><i>(Though it shall not be necessary for a candidate to mention in the column about orders and findings made by the regulators which have been later on reversed/set aside in toto, it would be necessary to make a mention of the same, in case the reversal/setting aside is on technical reasons like limitation or lack of jurisdiction, etc and not on merit, If the order of the regulator is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned.)</i></p> | |
| | a) If the CCO is a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/ occupation at any time. | ..... ..... |
| | b) Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the CCO and/or against any of the entities listed in II (b) and (c) above for violation of economic laws and regulations | ..... ..... |
| | c) Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the CCO | ..... ..... |
| | d) Whether the director attracts any of the disqualifications envisaged under any law enacted in India or Outside India. | ..... ..... |
| | e) Has the CCO or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency? | ..... ..... |
| | f) Has the CCO at any time been found guilty of violation of rules/regulations/ legislative requirements by customs/ excise /income tax/foreign exchange /other revenue authorities, if so give particulars | ..... ..... |
| | g) Whether the CCO has at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA. | ..... ..... |
| V | Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper | ..... ..... |

Undertaking:

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the NBFC fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.

Place:

Signature

Date:

Remarks of Chairman of Nomination Committee/Board of Directors of NBFC:

Place:

Signature

Date:

ANNEXURE – A

LIST OF RELATIVES:

For the purposes of sub-section (77) of section 2 of the Companies Act 2013, the following are my relatives:

1. Member of HUF :
2. Husband / Wife :
3. Father (including step-father) :
4. Mother (including step-mother) :
5. Son (including step-son) :
6. Son's wife :
7. Daughter (including step-son) :
8. Daughter's husband :
9. Brother (including step-brother) :
10. Sister (including step-sister) :

ANNEXURE – B

LIST OF ENTITIES IF ANY IN WHICH HE/SHE IS CONSIDERED AS BEING INTERESTED AND/ HOLDING SUBSTANTIAL INTEREST WITHIN THE MEANING OF PARAGRAPH 5.1.33 OF DIRECTIONS, 2023

| Sl. No. | Names of the Entities | Nature of concern or substantial Interest / change in concern or substantial Interest | Shareholdi ng if applicable | Date on which concern or substantial Interest / change in concern or substantial Interest arose / changed |
|---------|-----------------------|---|-----------------------------|---|
| | | | | |
| | | | | |

As per Paragraph 5.1.33

“Substantial interest” means holding of a beneficial interest by an individual or his spouse or minor child, whether singly or taken together in the shares of a company, the amount paid up on which exceeds ten percent of the paid-up capital of the company; or the capital subscribed by all the partners of a partnership firm.