



SECRETARIAL STANDARD-1

Meetings of The Board of Directors

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INTRODUCTION

- Secretarial Standards are codified set of good governance practices which seek to integrate, harmonize and standardise the diverse secretarial practices followed by companies and play indispensable role in enhancing the corporate culture and governance across the organisations.
- Every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government. **Section 118(10) Continued.....**

- The Functions of the Company Secretary shall include to insure that company complies with applicable Secretarial Standards. **Section 205(1)(b)**
- Secretarial Standard-1 was notified by the ICSI on 1st July, 2015. In 2017, the ICSI has issued revised SS-1 which has been approved by the Central Government u/s 118(10) of the Companies Act, 2013 and *is mandatory in nature.*
- This Standard prescribed a set of principles for convening and conducting **Meetings of the Board of Director or any Committee thereof** and matters related thereto.

SCOPE OF SS-1

- This Standard is applicable to all the Meetings of the Board of Directors of all companies incorporated under the Act except One Person Company (OPC) in which there is only Director on its Board and a company licensed under Section 8 of the Companies Act, 2013 or corresponding provisions of any previous enactment thereof.
- MCA Notification No. G.S.R. 466(E) dated 5th June, 2015 exempts companies licensed under Section 8 of the Companies Act, 2013 from the applicability of Section 118 of the Act, as a whole except that Minutes of Meetings of such a company may be recorded within thirty days of the conclusion of every Meeting where the Articles of Association provide for confirmation of Minutes by circulation.

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- **Further, MCA vide its Notifications No. G.S.R. 584(E) dated 13th June, 2017 modified the above cited Notification dated 5th June, 2015 to place a restriction that such exemptions shall be applicable to a Section 8 company which have not committed a default in filing its Financial Statements or Annual Return with the Registrar of Companies.**
- **In addition, by virtue of MCA Exemption Notifications No. G.S.R. 08(E) & G.S.R. 9(E), dated 4th January, 2017, Specified IFCS Unlisted Public & Specified IFCS Private Companies are exempted from the applicability of Section 118(10) of Companies Act, 2013 i.e. the compliance of Secretarial Standards.**

CONVENING A MEETING

AUTHORITY

- *Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any, unless otherwise provided in the Articles. (Paragraph 1.1.1)*
- As per Guidance Note on Meetings of the Board of Directors, any Director includes Independent Director.
- Director desirous of summoning a Meeting for any purpose should send his requisition in writing to convene such Meeting, along with the agenda proposed by him for discussion at the Meeting, either to-

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– the Chairman or in his absence, to the Managing Director or in his absence, to the Whole-time Director,

or

– the Company Secretary or in his absence, to any other person authorised by the Board in this regard.

- Once such requisition is received by Chairman or in his absence, by the Managing Director or in his absence, by the Whole-time Director, the Chairman/MD/WTD, as the case may be, may convene such meeting himself or through Company Secretary or in his absence any other person authorised by the Board.
- Once such requisition is received by Company Secretary or in his absence any other person authorised by the Board, he should forthwith place such requisition for consideration of Chairman/MD/WTD, as the case may be. He should convene such meeting upon receipt of approval from Chairman/MD/WTD, as the case may be.

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- If such requisition is received from Chairman/MD/WTD, as the case may be, then the Company Secretary or any other person authorised by Board, should directly proceed to convene the Meeting.
- Where the company has neither Chairman nor MD nor WTD, then the Company Secretary or any other person authorised by Board, should directly proceed to convene the Meeting.
- If Articles of the Company provides stricter provision i.e. if Articles states that only chairman is authorised to convene a Meeting or give instructions to the Company Secretary, then the provisions of Articles should be complied with.

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- If an oral requisition is received from a Director for convening a meeting, such requisition should be put in writing forthwith by the Company Secretary or the person authorised by Board in this behalf and the same is to be placed before Chairman/MD/WTD, as the case may be, with a copy to Director convening a meeting.
- In case of refusal by the Chairman/MD/WTD, as the case may be, for convening such meeting then the Company Secretary or the person authorised by the Board in this behalf, should act in accordance with the provisions of the Articles or if Articles are silent then he cannot convene meeting and the same should be communicated to the concerned Director.

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- **Unless the Articles or Board of Directors authorise, the Company Secretary cannot summon a Meeting at its own.**
- **However, in case any meeting is required to be held under the Companies Act, 2013 or any other Statute and the Chairman or any of the Director do not proceed to summon such meeting, the Company Secretary should write to Chairman and Directors about such Statutory requirement.**
- **In any case, the Director may, on this own, convene a Meeting.**

CONVENING A MEETING

AUTHORITY

- The Chairman may, unless dissented to or objected by the majority of Directors present at a Meeting at which a Quorum is present, adjourn the Meeting for any reason, at any stage of the Meeting.
(Paragraph 1.1.2)
- The Model Articles provide that the Board of Directors may adjourn its meeting, as it may think fit. **(Regulation 67(i) of Table F of Schedule I to the Act).**
- Section 174(4) of the Companies Act, 2013 provides adjournment of Board Meeting for want of Quorum. But there is no provision in the Act as to who has power to adjourn meeting otherwise than for want of quorum.
- This Paragraph clarifies that the meeting may be adjourned by the Chairman for any reason unless objection or dissent by the majority of Directors present.

CONVENING A MEETING

DAY, TIME, PLACE, MODE AND SERIAL NUMBER OF MEETING

- *Every Meeting shall have a serial number*

(Paragraph 1.2.1)

- For ease of reference every meeting of the Board should be serially numbered and the company should follow a uniform and consistent system.

Illustrations as given in guidance note on Meetings of the Board.

- on calendar year basis i.e. “1/2015, “2/2015” and so on....In the next year “1/2016”, “2/2016” and so on.
- on financial year basis i.e. “1/2015-16, “2/2015-16” and so on....In the next year “1/2016-17”, “2/2016-17” and so on.
- continues basis i.e. 120th Meeting, 121st Meeting and so on.
- Adjourned Meeting and Original Meeting Serial No. should be same i.e. if serial number of original meeting is 8th Meeting then the serial number of Adjourned meeting should be 8th Adjourned.

CONVENING A MEETING

DAY, TIME, PLACE, MODE AND SERIAL NUMBER OF MEETING

- **A Meeting may be convened at any time and place, on any day.**
(Paragraph 1.2.2)
- A Meeting may be convened on any day as per the Gregorian calendar, including on a public holiday, unless the Articles provide otherwise.
- Sub-section (4) of Section 174 of the Act prohibits holding of Board Meetings adjourned for want of Quorum on National Holiday. But no such provision regarding holding original meeting on National Holiday.
- Being a matter of good practice and as far as possible, the companies should avoid holding of Board Meeting on a National Holiday, as the presence of the employees of the company would be needed for smooth conduct of any such Meeting.

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- Unless the Articles provides, the meeting should be held at working hours, though the Meeting may continue beyond working hours.
- A Meeting may be held at the Registered Office of the company or at any other place, including a remote place. A Meeting may be held in India or abroad.
- With respect to every meeting conducted through Electronic Mode, the venue mentioned in the Notice shall be deemed to be venue of the said meeting and all recording of the proceedings at the meeting shall be deemed to made at such place. **Rule 3(6) of the Companies (Meetings of the Board and its Powers) Rules, 2014.**
- The Meeting of the Board and Meeting of the Committee may be held on the same day with reasonable gap between the two meetings.

CONVENING A MEETING

DAY, TIME, PLACE, MODE AND SERIAL NUMBER OF MEETING

- Any Director may participate through Electronic Mode in a Meeting unless the Act or any other law specifically prohibits such participation through Electronic Mode in respect of any item of business.

(Paragraph 1.2.3)

- “Electronic Mode” in relation to Meetings refers to Meetings through video conferencing or other audio-visual means. “Video conferencing or other audiovisual means” means audio-visual electronic communication facility employed which enables all the persons participating in a Meeting to communicate concurrently with each other without an intermediary and to participate effectively in the Meeting.
- A Director intending to participate through Electronic Mode should communicate his intention in advance to the Chairman or the Company Secretary of the company.

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- **All Directors may participate through Electronic Mode. However, at least one person i.e. Chairman or Company Secretary should be physically present at the scheduled venue of the Meeting given in the Notice to enable proper recording, to safeguard the integrity of the Meeting and to fulfill other requirements of law in this regard.**
- **The Company Secretary or the Auditor or the Invitees may participate through Electronic Mode.**
- **Directors shall not participate through Electronic Mode in the discussion on certain restricted items. Such restricted items of business include approval of the annual financial statement, Board's report, prospectus and matters relating to amalgamation, merger, demerger, acquisition and takeover.**
- **The Adjourned Meeting may be conducting through Electronic Mode.**

CONVENING A MEETING

NOTICE

- Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by facsimile or by e-mail or by any other electronic means.

(Paragraph 1.3.1)

- Various modes of sending Notice has been prescribed in this Standard i.e. hand delivery or speed post or registered post or Fax or e-mail .
- Notice sent through e-mail may be sent as text or attachment or by providing URL or link in the e-mail.
- Notice cannot be given by ordinary post as proof of delivery or acknowledgement is not available.
- Notice shall be sent to the postal address or e-mail address registered by Director with the Company or in the absence, address appearing in DIN record of the Director.

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- If Director requires to get Notice of the Meeting at a Particular Postal Address or FAX or E-mail then the Notice should be sent to that address.
- In case meeting is to be held at shorter Notice then the company may choose expedient mode which ensure delivery of notice before the meeting.
- Proof of sending Notice and its delivery shall be maintained by the company for such period as decided by the Board, which shall not be less than three years from the date of the Meeting.
- Notice should preferably sent on the Letter Head of the Company. In case Notice sent through e-mail or through any Electronic mode then Name of the Company, Address of the Registered office, CIN, Date of Notice and Name, Designation of Issuing Authority should be mentioned.

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- Where the Notice of a Meeting is not sent to all the Directors, Resolutions passed at such a Meeting are not valid. **[Parmeshwari Prasad Gupta v. Union of India 1973 AIR 2389]**.
- In case any Alternate Director has been appointed then Notice of Meeting should be given to Original Director as well as Alternate Director.
- Like other Directors on the Board, the Original Director should have knowledge of the developments and decisions taken at the Meetings of the Board. Therefore, Notice, Agenda and Notes on Agenda should also be sent to the Original Director for his information.

CONVENING A MEETING

NOTICE

- **Notice shall be issued by the Company Secretary or where there is no Company Secretary, any Director or any other person authorised by the Board for the purpose.**

(Paragraph 1.3.2)

- **Notice should be issued by the Company Secretary. In case of no Company Secretary then any director or any person authorised by the Board should issue Notice.**
- **Notice should be signed by the Company Secretary. If there is no Company Secretary, the Notice should be signed by any Director or any other person who is authorised by the Board to issue Notice.**

CONVENING A MEETING

NOTICE

- **The Notice shall specify the serial number, day, date, time and full address of the venue of the Meeting.**
(Paragraph 1.3.3)
- **The Notice should specify serial number of meeting as required under Paragraph 1.2.1 of SS-1.**
- **In the case of a requisitioned Meeting, it is advisable to mention in the Notice the fact that the Meeting is being convened on the requisition of a Director.**

CONVENING A MEETING

NOTICE

- The Notice shall inform the Directors about the option available to them to participate through Electronic Mode and provide them all the necessary information.

(Paragraph 1.3.4)

- Time-period within which the Directors need to send confirmation or intimation to participate through Electronic Mode may also be mentioned in the Notice.
- The Director who desires to participate through Electronic Mode may intimate his intention of such participation at the beginning of the Calendar Year and such declaration shall be valid for one Calendar Year [Clause 3(e) read with Clause 3(d) of Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014].

CONVENING A MEETING

NOTICE

- The Notice of a Meeting shall be given even if Meetings are held on pre-determined dates or at pre-determined intervals.
(Paragraph 1.3.5)
- Notice convening a Meeting shall be given at least seven days before the date of the Meeting, unless the Articles prescribe a longer period.
(Paragraph 1.3.6)
- For the purpose of computing seven days, the date of meeting should be excluded but the date of Notice need not be excluded.
- In case of Notice is given by Speed Post or Registered Post, an additional two days shall be added.
- Articles of the company may prescribe longer Notice period of more than seven days.

CONVENING A MEETING

NOTICE

- **The Agenda, setting out the business to be transacted at the Meeting, and Notes on Agenda shall be given to the Directors at least seven days before the date of the Meeting, unless the Articles prescribe a longer period.**

(Paragraph 1.3.7)

- **Agenda and Notes to Agenda should be sent by hand or speed post or registered post or e-mail or any other electronic mode.**
- **In case of Agenda and Notes to Agenda is sent by Speed Post or Registered Post, an additional two days shall be added.**
- **In case of Unpublished Price Sensitive Information, with the consent of Majority of Directors out of which atleast one Independent Director, if any, Notes to Agenda may be given at shorter period than that of seven days.**

CONVENING A MEETING

NOTICE

- Each item of business requiring approval at the Meeting shall be supported by a note setting out the details of the proposal, relevant material facts that enable the Directors to understand the meaning, scope and implications of the proposal and the nature of concern or interest, if any, of any Director in the proposal, which the Director had earlier disclosed.

(Paragraph 1.3.8)

- Where approval by means of a Resolution is required, the draft of such Resolution shall be either set out in the note or placed at the Meeting. However, any other decision taken at the Meeting may also be recorded in the Minutes in the form of Resolution.
- The items of business that are required by the Act or any other applicable law to be considered at Board Meeting shall be placed before the Board at its Meeting. i.e. not to be discuss by circulation.

CONVENING A MEETING

NOTICE

- Each items of business to be taken up at the Meeting shall be serially numbered.

(Paragraph 1.3.9)

- Giving numbering to each items of business enables ease of reference. For Example. Items to be discussed in the 4th Meeting may be numbered as 4.1, 4.2, 4.3, 4.4.....and in the 5th Meeting 5.1, 5.2, 5.3 and so on.

- Any item not included in the Agenda may be taken up for consideration with the permission of the Chairman and with the consent of a majority of the Directors present in the Meeting.

(Paragraph 1.3.10)

- With the permission of Chairman and approval of majority of the Directors present in the meeting, item of business not included in agenda may be taken up for consideration unless ratified by majority of directors of the Company.

CONVENING A MEETING

NOTICE

- **To transact urgent business, the Notice, Agenda and Notes on Agenda may be given at shorter period of time than stated above, if at least one independent Director, if any, shall be present in the Meeting.**
(Paragraph 1.3.11)
- **If no Independent Director present then decision take at that meeting shall be circulated to all directors and shall be final only on ratification by atleast one Independent Director, if any.**
- **In case the Company does not have any Independent Director, then such decision shall be final only on ratification by majority of Directors of the Company.**
- **The Fact about meeting held at Shorter Notice shall be mentioned in the Notice.**

FREQUENCY OF MEETING

MEETINGS OF THE BOARD (Paragraph 2.1)

- **The company shall hold at least four Meetings of its Board in each Calendar Year with a maximum interval of one hundred and twenty days between any two consecutive Meetings.**
- **The First Meeting of the Board shall be held within thirty days from the date of incorporation. The subsequent meetings are to be held within a maximum interval of one hundred and twenty days between any two consecutive meetings.**
- **One Person Company, Small Company or Dormant Company shall hold one meeting in each half of Calendar Year and the gap between the two meetings is not less than ninety days.**
- **In case of an adjourned Meeting being a continuation of the original meeting, the gap shall be counted from the date of Original Meeting.**

FREQUENCY OF MEETING

MEETINGS OF THE COMMITTEE (Paragraph 2.2)

- **Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board.**

MEETINGS OF INDEPENDENT DIRECTORS (Paragraph 2.3)

- **When a company is required to appoint Independent Directors under the Act, such Independent Directors shall meet at least once in a Calendar Year.**
- **The meeting shall be held to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.**

QUORUM

QUORUM SHALL PRESENT THROUGHOUT THE MEETING (Paragraph 3.1)

- Quorum shall be present not only at the time of commencement of meeting but also while transacting the business.
- Rule 3(5)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, with respect to Meetings through Electronic Mode, requires the Chairman to ensure that the required Quorum is present throughout the Meeting.
- A Director shall neither be reckoned for Quorum nor shall be entitled to participate in respect of an item of business in which he is interested. However, in case of a private company, a Director shall be entitled to participate in respect of such item after disclosure of his interest.
(Paragraph 3.2)

QUORUM

- **Director participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum, unless they are to be excluded for any item of business under the provisions of the Act or any other Law.
(Paragraph 3.3)**
- Interested Director participating through Electronic Mode shall not be counted for Quorum as explained in Paragraph 3.2 of SS-1.
- **The Quorum for a Meeting of the Board shall be one-third of the total strength of the Board, or two Directors, whichever is higher.
(Paragraph 3.4.1)**
- Any fraction shall be rounded off to the next one.
- If Quorum is not present within half-an-hour from the time appointed for the Meeting, or such further time as the Chairman may deem fit, the Meeting shall stand adjourned.

QUORUM

- **Where the number of Directors is reduced below the minimum fixed by the Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a general meeting.
(Paragraph 3.4.2)**
- **If the number of Directors is reduced below the Quorum fixed by the Act for a Meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the Quorum or of summoning a general meeting of the company, and for no other purpose.**
- **The Articles may provide for a higher Quorum than what is prescribed under the law**

QUORUM

- Unless otherwise stipulated in the Act or the Articles or under any other law, the Quorum for Meetings of any Committee constituted by the Board shall be as specified by the Board. If no such Quorum is specified, the presence of all the members of any such Committee is necessary to form the Quorum.

(Paragraph 3.5)

- In case neither the Act nor any other law nor the Articles nor the Board has stipulated any Quorum for Meetings of a Committee, Quorum for the Meetings of such Committee should be all the members of the Committee.

ATTENDANCE AT MEETINGS

ATTENDENCE REGISTER

- **Every company shall maintain attendance register for the Meetings of the Board and Meetings of the Committee. (Paragraph 4.1.1)**
- Attendance register helps in keeping proper record of the Meeting.
- The pages of Attendance register shall be serially numbered.
- If an attendance register is maintained in loose-leaf form, it shall be bound periodically, atleast once in every three years.
- **The attendance register shall contain the following particulars: serial number and date of the Meeting; in case of a Committee Meeting name of the Committee; place of the Meeting; time of the Meeting; names and signatures of the Directors, the Company Secretary and also of persons attending the Meeting by invitation and their mode of presence, if participating through Electronic Mode. (Paragraph 4.1.2)**

ATTENDANCE AT MEETINGS

ATTENDENCE REGISTER

- The attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded in the attendance register and authenticated by the Company Secretary or where there is no Company Secretary, by the Chairman or by any other Director present at the Meeting, if so authorised by the Chairman and the fact of such participation is also recorded in the Minutes.
(Paragraph 4.1.3)
- The attendance register shall be maintained at the Registered Office of the company or such other place as may be approved by the Board.
(Paragraph 4.1.4)
- The attendance register is open for inspection by the Directors. Even after a person ceases to be a Director, he shall be entitled to inspect the Attendance Register of the Meetings held during the period of his Directorship.
(Paragraph 4.1.5)

ATTENDANCE AT MEETINGS

ATTENDENCE REGISTER

- The attendance register shall be preserved for a period of at least eight financial years from the date of last entry made therein and may be destroyed thereafter with the approval of the Board. (Paragraph 4.1.6)
- The attendance register shall be in the custody of the Company Secretary. (Paragraph 4.1.7)

ATTENDANCE AT MEETINGS

- **Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the Company Secretary or to the Chairman or to any other person authorised by the Board to issue Notice of the Meeting.. (Paragraph 4.2)**
- **Request for Leave of Absence may be either oral or written. Any such request received should be mentioned at the Meeting and should be recorded in the Minutes of the Meeting. The Minutes of the Meeting should clearly mention the names of the Directors present at the Meeting and those who have been granted leave of absence.**
- **The office of a Director shall become vacant in case the Director absents himself from all the Meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board.**

CHAIRMAN

MEETINGS OF THE BOARD

- **The Chairman of the Company shall be the chairman of the Board. If the company does not have a Chairman, the Directors may elect one of themselves to be the Chairman of the Board.**

(Paragraph 5.1.1)

- **The Chairman of the Board shall conduct the Meetings of the Board. If no such Chairman is elected or if the Chairman is unable to attend the Meeting, the Directors present at the Meeting shall elect one of themselves to chair and conduct the Meeting, unless otherwise provided in the Articles.**

(Paragraph 5.1.2)

- **If no Chairman is elected by the Board, or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding meeting, the Director present may choose one of their number to be Chairman of the Meeting. [Regulation 70 of Table F of Schedule I to the Act]**

CHAIRMAN

MEETINGS OF THE COMMITTEE (Paragraph 5.2)

- A member of the Committee appointed by the Board or elected by the Committee as Chairman of the Committee, in accordance with the Act or any other law or the Articles, shall conduct the Meetings of the Committee. If no Chairman has been so elected or if the elected Chairman is unable to attend the Meeting, the Committee shall elect one of its members present to chair and conduct the Meeting of the Committee, unless otherwise provided in the Articles.
- The Company Secretary should be the Secretary to the Committee. It is the duty of the Company Secretary to facilitate the convening of Meetings of the Board and its Committees [Rule 10 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

PASSING OF RESOLUTION BY CIRCULATION

AUTHORITY

- The Chairman of the Board or in his absence, the Managing Director or in their absence, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation. (Paragraph 6.1.1)
- In case of Private Company Interested Director may also decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation.
- Where not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting, the Chairman shall put the Resolution for consideration at a Meeting of the Board. (Paragraph 6.1.2)
- Interested Directors shall not be excluded for the purpose of determining the above one-third of the total number of Directors.

PASSING OF RESOLUTION BY CIRCULATION

PROCEDURE (Paragraph 6.2)

- A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, to all the Directors including Interested Directors on the same day. (Paragraph 6.2.1)
- The draft of the Resolution to be passed and the necessary papers shall be circulated amongst the Directors by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognised electronic means. (Paragraph 6.2.2)
- Each business proposed to be passed by way of Resolution by circulation shall be explained by a note setting out the details of the proposal, relevant material facts that enable the Directors to understand the meaning, scope and implications of the proposal, the nature of concern or interest, if any, of any Director in the proposal, which the Director had earlier disclosed and the draft of the Resolution proposed. The note shall also indicate how a Director shall signify assent or dissent to the Resolution proposed and the date by which the Director shall respond. (Paragraph 6.2.3)

PASSING OF RESOLUTION BY CIRCULATION

APPROVAL (Paragraph 6.3)

- The Resolution is passed when it is approved by a majority of the Directors entitled to vote on Resolution, unless not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting. (Paragraph 6.3.1)
- The Resolution, if passed, shall be deemed to have been passed on the earlier of: (a) the last date specified for signifying assent or dissent by the Directors; or (b) the date on which assent has been received from the required majority, provided that on that date the number of Directors, who have not yet responded on the resolution under circulation, along with the Directors who have expressed their desire that the resolution under circulation be decided at a Meeting of the Board, shall not be one third or more of the total number of Directors; and shall be effective from that date, if no other effective date is specified in such Resolution. (Paragraph 6.3.2)

PASSING OF RESOLUTION BY CIRCULATION

RECORDING (Paragraph 6.4)

- Resolution passed by circulation shall be noted at the subsequent Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.

VALIDITY (Paragraph 6.5)

- Passing of Resolution by circulation shall be considered valid as if it has been passed at the duly convened Meeting of the Board.

MINUTES

MAINTENANCE OF MINUTES

- Minutes shall be recorded in books maintained for that purpose. (Paragraph 7.1.1)
- A distinct Minutes Book shall be maintained for Meetings of the Board and each of its Committees. (Paragraph 7.1.2)
- A Company may maintain its Minutes in physical or in electronic form. (Paragraph 7.1.3)
- The Pages of the Minutes Book shall be consecutively numbered (Paragraph 7.1.4)
- Minutes shall not be pasted or attached to the Minutes Book, or tampered with in any manner. (Paragraph 7.1.5)
- Minutes Book, if maintained in loose leaf form, shall be bound periodically depending on the size and volume and coinciding with one or more financial years of the company (Paragraph 7.1.6)
- Minutes shall be kept at the Registered Office of the company or at such other place as may be approved by the Board. (Paragraph 7.1.7)

MINUTES

CONTENTS OF MINUTES

General Contents

- **Minutes shall state, at the beginning the serial number and type of the Meeting, name of the company, day, date, venue and time of commencement of the Meeting. (Paragraph 7.2.1.1)**
- **Minutes shall record the names of the Directors present physically or through Electronic Mode, the Company Secretary who is in attendance at the Meeting and Invitees, if any, including Invitees for specific items. (Paragraph 7.2.1.2)**
- **Minutes shall contain a record of all appointments made at the Meeting. (Paragraph 7.2.1.3)**

MINUTES Specific Contents

- Minutes of the Meeting shall *inter-alia* contain:
 - a) The name(s) of Directors present and their mode of attendance, if through Electronic mode.
 - b) In case of Director participating through Electronic Mode, his particulars, the location from where he is participated and wherever required, his consent to sign the statutory registers placed at the Meeting.
 - c) The name of the Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode.
 - d) Record of election, if any, of the Chairman of the Meeting.
 - e) Record of presence of Quorum.
 - f) The names of Directors who sought and were granted leave of absence.
 - g) Noting of the Minutes of the preceding Meetings.
 - h) Noting of the Minutes of the Meetings of the Committees.
 - i) The text of the Resolution(s) passed by circulation since the last Meeting, including dissent or abstention, if any.
 - j) The fact that an Interested Director did not Participate in the discussion and did not vote on items of business in which he was interested and in case of a related party transaction such director was not present in the meeting during discussions and voting on such item.

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MINUTES Specific Contents

- k) The Views of the Directors particularly the Independent Directors, if specifically insisted upon by such Directors, provided these, in the opinion of the Chairman, are not defamatory or any person, not irrelevant or immaterial to the proceedings or not detrimental to the interest of the company.**
- l) If any Director has participated only for a part of the Meeting, the Agenda items in which he did not participate.**
- m) The fact of dissent and the name of the Director who dissented from the Resolution or abstained from voting thereon.**
- n) Ratification by Independent Director or majority of Directors, as the case may be, in case of Meetings held at shorter Notice.**
- o) Consideration of any item other than those included in the Agenda with the consent of majority of the Directors present at the Meeting and ratification of the decision taken in respect of such item by a majority of Directors of the Company.**
- p) The time of commencement and conclusion of the Meeting.**

MINUTES Specific Contents

- **Apart from the Resolution or the decision, Minutes shall mention the brief background of all proposals and summarise the deliberations thereof. In case of major decisions, the rationale thereof shall also be mentioned.**

Paragraph 7.2.2.2

MINUTES

RECORDING OF MINUTES

- **Minutes shall contain a fair and correct summary of the proceedings of the Meeting
(Paragraph 7.3.1)**
- **Minutes shall be written in clear, concise and plain language.
(Paragraph 7.3.2)**
- **Wherever the decision of the Board is based on any unsigned documents including reports or notes or presentations tabled or presented at the Meeting, which were not part of the Notes on Agenda and are referred to in the Minutes, shall be identified by initialling of such documents by the Company Secretary or the Chairman.
(Paragraph 7.3.3)**
- **Where any earlier Resolution(s) or decision is superseded or modified, Minutes shall contain a specific reference to such earlier Resolution(s) or decision or state that the Resolution is in supersession of all earlier Resolutions passed in that regard.
(Paragraph 7.3.4)**
- **Minutes of the preceding Meeting shall be noted at a Meeting of the Board held immediately following the date of entry of such Minutes in the Minutes Book.
(Paragraph 7.3.5)**

MINUTES

FINALISATION OF MINUTES

- **Within fifteen days from the date of the conclusion of the Meeting of the Board or the Committee, the draft Minutes thereof shall be circulated by hand or by speed post or by registered post or by courier or by e-mail or by any other recognised electronic means to all the members of the Board or the Committee, as on the date of the Meeting, for their comments.**
(Paragraph 7.4)

MINUTES

ENTERY IN MINUTE BOOK

- Minutes shall be entered in the Minutes Book within thirty days from the date of conclusion of the Meeting. (Paragraph 7.5.1)
- The date of entry of the Minutes in the Minutes Book shall be recorded by the Company Secretary. (Paragraph 7.5.2)
- Minutes, once entered in the Minutes Book, shall not be altered. Any alteration in the Minutes as entered shall be made only by way of express approval of the Board at its subsequent Meeting at which the Minutes are noted by the Board and the fact of such alteration shall be recorded in the Minutes of such subsequent Meeting. (Paragraph 7.5.3)

MINUTES

SIGING AND DATING OF MINUTES

- **Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting. (Paragraph 7.6.1)**
- **The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes. (Paragraph 7.6.2)**
- **Minutes, once signed by the Chairman, shall not be altered, save as mentioned in this Standard. (Paragraph 7.6.3)**
- **Within fifteen days of signing of the Minutes, a copy of the said signed Minutes, certified by the Company Secretary or where there is no Company Secretary by any Director authorised by the Board, shall be circulated to all the Directors, as on the date of the Meeting and appointed thereafter, except to those Directors who have waived their right to receive the same either in writing or such waiver is recorded in the Minutes. (Paragraph 7.6.4)**

MINUTES

INSPECTION AND EXTRACTS OF MINUTES

- **The Minutes of Meetings of the Board and any Committee thereof can be inspected by the Directors. (Paragraph 7.7.1)**
- **Extracts of the Minutes shall be given only after the Minutes have been duly entered in the Minutes Book. However, certified copies of any Resolution passed at a Meeting may be issued even earlier, if the text of that Resolution had been placed at the Meeting. (Paragraph 7.7.2)**

MINUTES

PREVENTION OF MINUTES AND OTHER RECORD

- **Minutes of all Meetings shall be preserved permanently in physical or in electronic form with Timestamp. (Paragraph 8.1)**
- **Where, under a scheme of arrangement, a company has been merged or amalgamated with another company, Minutes of all Meetings of the transferor company, as handed over to the transferee company, shall be preserved permanently by the transferee company, notwithstanding that the transferor company might have been dissolved.**
- **Office copies of Notices, Agenda, Notes on Agenda and other related papers shall be preserved in good order in physical or in electronic form for as long as they remain current or for eight financial years, whichever is later and may be destroyed thereafter with the approval of the Board. (Paragraph 8.2)**
- **Minutes Books shall be in the custody of the Company Secretary. (Paragraph 8.3)**

MINUTES

DISCLOSURE

- **The Report of the Board of Directors shall include a statement on compliances of applicable Secretarial Standards. (Paragraph 9)**

**THANK
YOU**

