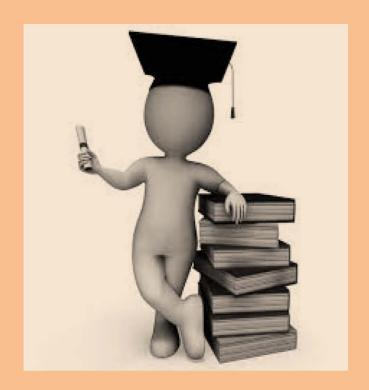
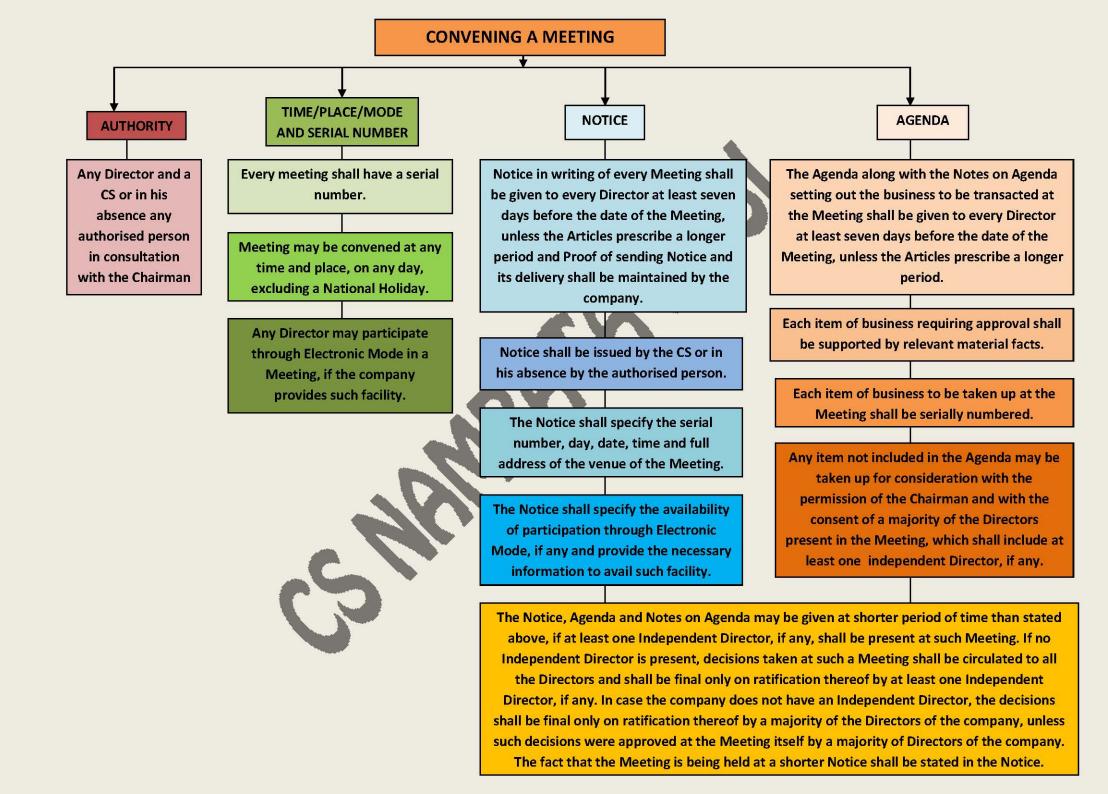
SECRETARIAL STANDARDS ON MEETINGS OF THE BOARD OF DIRECTORS



ACS Namrata Aasi

csnamrataaasi@gmail.com



FREQUENCY/ QUORUM/ ATTENDANCE/ CHAIRMAN OF THE MEETINGS

FREQUENCY OF BOARD MEETINGS

First Board Meeting – to be held within 30 days from the incorporation date.

Subsequent Meetings – 1
meeting in Each Calendar
Quarter and Minimum 4
meetings in each Calendar
year within a maximum
interval of 120 days between
any two meetings.

FREQUENCY OF COMMITTEE MEETINGS

Committees shall meet as often as necessary. No minimum no. prescribed.

FREQUENCY OF INDEPENDENT DIRECTORS MEETING

Atleast one meeting in each calendar year.

QUORUM

Quorum shall be present throughout the meeting.

A Director shall not be reckoned for Quorum in respect of an item in which he is interested and he shall not be present, whether physically or through Electronic mode, during discussions and voting on such item.

Directors participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum.

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.

The Quorum for a Committee
Meeting shall be presence of all the
members of the Committee unless
otherwise fixed by the Board,
Articles, Act, or any other law.

ATTENDANCE

Every company shall maintain separate attendance registers for the Meetings of the Board and Meetings of the Committee.

The attendance register shall contain the serial number, date, place and time of the Meeting; in case of a Committee Meeting name of the Committee; names and signature of each Directors/CS and invitees present.

The attendance register shall be maintained at the Registered Office of the company or such other place as may be approved by the Board and shall be open for inspection by the Directors/Auditors.

Entries in the attendance register shall be authenticated by the CS or in his absence by the Chairman by appending his signature to each page.

The attendance register shall be kept in the custody of the CS and shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.

CHAIRMAN

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.

The Chairman of the Board shall conduct the Meetings. If no 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.

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.

PASSING OF RESOLUTION BY CIRCULATION **AUTHORITY PROCEDURE APPROVAL** Chairman or in his absence MD The draft resolution along with The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the or in his absence WTD or in his necessary papers shall be sent to all the Resolution, unless not less than one-third of the total absence any Director other Directors including the interested than an interested Director. Director by any mode of delivery. number of Directors for the time being requires the Resolution under circulation to be decided at a Meeting. Each business shall be explained in Effective Date shall be - The last date specified or the There are certain business detail giving all the material facts and last date when the consent from 2/3 of the directors transactions that cannot be necessary information and shall also has been received or any other date as specified in the passed by circulation. indicate how a Director shall signify resolution; whichever is earlier. assent or dissent to the Resolution proposed and the date by which the If one-third of the Directors wish the matter to be Director shall respond. Where not less than one-third discussed and decided at a Meeting, each of the of the total number of concerned Directors shall communicate the same Directors for the time being before the last date specified for the response. Not more than seven days from the date require the Resolution under of circulation of the draft of the Resolution shall be given to the circulation to be decided at a Resolutions passed by circulation shall be noted at the Directors to respond. Meeting, the Chairman shall next Meeting of the Board and the text thereof with put the resolution for dissent or abstention, if any, shall be recorded in the consideration at a Meeting of Minutes of such Meeting. Minutes shall also record the the Board. fact that the Interested Director did not vote on the Resolution. Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened meeting of the Board.

MINUTES

MAINTENANCE

Minutes shall be recorded in the Minutes book which shall be maintained separately for the Meetings of the Board and each of its Committees.

Minutes may be maintained in electronic form with Timestamp in such manner as prescribed under the Act and as may be decided by the Board.

The pages of the Minutes Books shall be consecutively numbered. Any sort of pasting, attaching and tampering is not allowed.

Minutes of the Board Meetings, if maintained in loose-leaf form, shall be bound periodically.

Minutes of the Board Meeting shall be kept at the Registered Office of the company or at such other place as may be approved by the Board.

CONTENTS

General Contents – Serial No., Type, name of company, day, date, venue, time of commencement & conclusion, name of directors in alphabetical order starting with chairman, name of CS and other invitees.

Specific Contents -

- Election of Chairman
- Record of presence of Quorum
- Leave of absence
- Mode of attendance of every Director
- In case of electronic presence, particulars including their location and agenda item in which they participated.
- Noting of the Minutes of the preceding Board/ Committee Meeting.
- Noting of resolution passed by circulation.
- The fact that an Interested Director was not present during the discussion and did not vote.
- The agenda items in which a particular director did not participate.
- The name of the Director who dissented from the Resolution or abstained from voting thereon.
- Ratification by ID, in case meeting held at shorter notice.

RECORDING

Minutes shall contain a fair and correct summary of the proceedings of the Meeting.

Minutes shall be written in clear, concise and plain language.

Any document, report or notes placed before the Board and referred to in the Minutes shall be identified by initialling of the same by CS or the Chairman.

Where any earlier
Resolution (s) or decision
is superseded or modified,
Minutes shall contain a
reference to the same.

Minutes of the preceding Meeting shall be noted at a Meeting held immediately following the date of entry of such Minutes in the Minutes Book.

Recording of meeting wherein video facility is obtained is mandatory

FINALISATION & ENTRY

Within 15 days from the conclusion of the meeting, draft minutes shall be circulated to all the members of the Board/Committees for their comments.

The Directors shall communicate their comments, if any, in writing on the draft Minutes within 7 days from the date of circulation, so that the Minutes are finalised and entered in the Minutes Book within the specified time limit of 30 days.

Minutes shall be entered in the Minutes Book within 30 days from the date of conclusion of the Meeting and the date of entry shall be recorded by the CS.

Minutes, once entered shall not be altered unless approved by the Board at its subsequent meeting in which such Minutes are sought to be altered.

MINUTES SIGNING & DATING INSPECTION & EXTRACTS Minutes of the Meeting of the The meetings can be inspected Board shall be signed and by the Directors (even those dated by the Chairman of the held before/ after the period of Meeting or by the Chairman of his directorship). the next Meeting. The Auditors of the company can The Chairman shall initial each inspect the Minutes as he may page of the Minutes, sign the consider necessary for the last page and append to such performance of their duties. signature the date on which and the place where he has signed the Minutes. The Minutes shall

Minutes, once signed by the Chairman, shall not be altered, save as mentioned in this Standard.

be digitally signed if maintained

in electronic form.

A copy of the signed Minutes certified by the CS or where there is no CS, by any Director authorised by the Board shall be circulated to all Directors within fifteen days after these are signed.

A Member of the company is not entitled to inspect the Minutes of Meetings of the Board.

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.

PRESERVATION

Minutes of all Meetings shall be preserved permanently in physical or in electronic form with Timestamp.

Office copies of Notices,
Agenda, Notes on Agenda
and other related papers
shall be preserved in good
order 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.

Minutes Books shall be kept in the custody of the CS.

DISCLOSURE

The Annual Report and
Annual Return of a company
shall disclose the number
and dates of Meetings of the
Board and Committees held
during the financial year
indicating the number of
Meetings attended by each
Director.