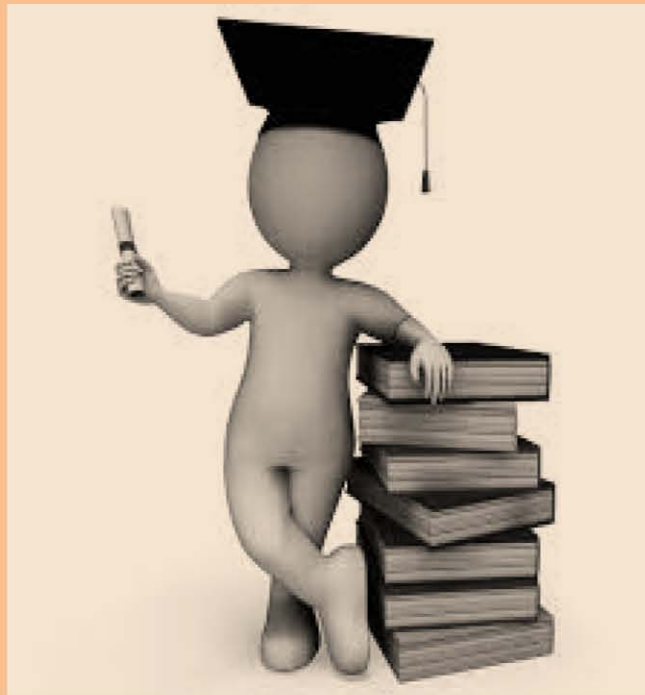


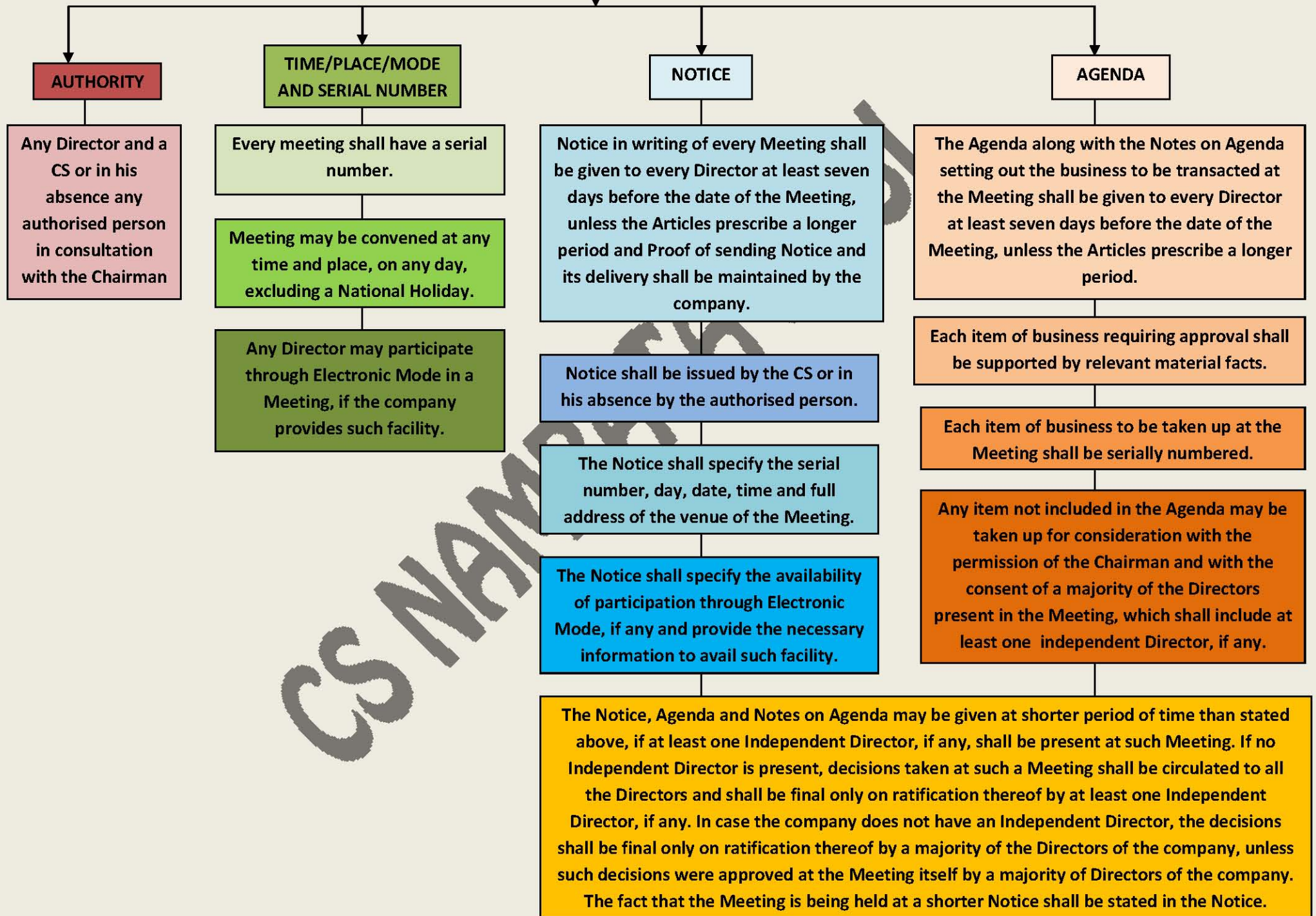
# **SECRETARIAL STANDARDS ON MEETINGS OF THE BOARD OF DIRECTORS**



**ACS Namrata Aasi**

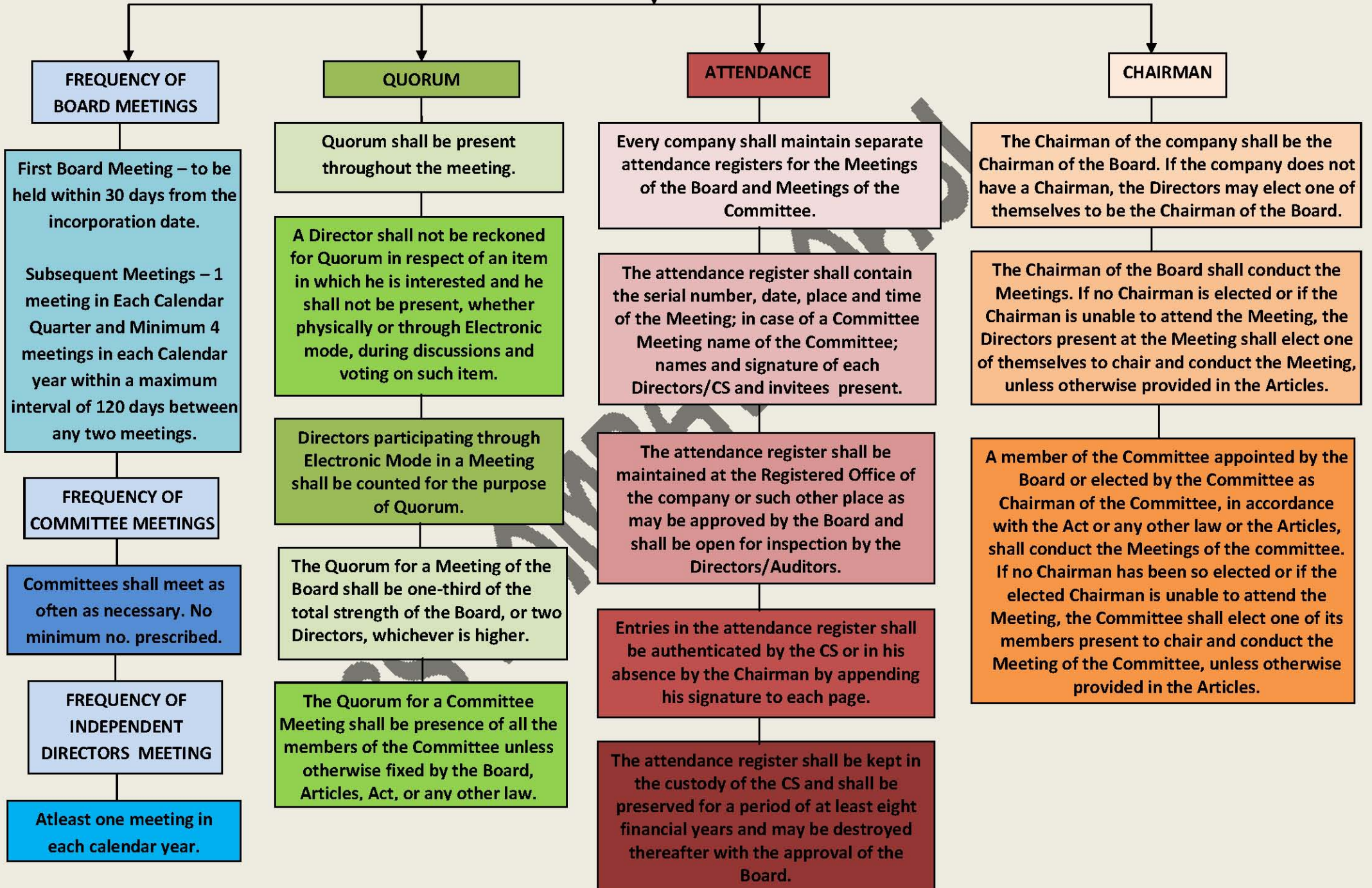
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# CONVENING A MEETING





# FREQUENCY/ QUORUM/ ATTENDANCE/ CHAIRMAN OF THE MEETINGS





# PASSING OF RESOLUTION BY CIRCULATION

## AUTHORITY

Chairman or in his absence MD or in his absence WTD or in his absence any Director other than an interested Director.

There are certain business transactions that cannot be passed 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.

## PROCEDURE

The draft resolution along with necessary papers shall be sent to all the Directors including the interested Director by any mode of delivery.

Each business shall be explained in detail giving all the material facts and necessary information and shall also indicate how a Director shall signify assent or dissent to the Resolution proposed and the date by which the Director shall respond.

Not more than seven days from the date of circulation of the draft of the Resolution shall be given to the Directors to respond.

## APPROVAL

The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution, unless not less than one-third of the total number of Directors for the time being requires the Resolution under circulation to be decided at a Meeting.

Effective Date shall be – The last date specified or the last date when the consent from 2/3 of the directors has been received or any other date as specified in the resolution; whichever is earlier.

If one-third of the Directors wish the matter to be discussed and decided at a Meeting, each of the concerned Directors shall communicate the same before the last date specified for the response.

Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting. Minutes shall also record the 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.



