

Schedule of Amendments to SS-1

Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
1.	Scope	This Standard is applicable to the Meetings of Board of Directors of all companies incorporated under the Act except One Person Company (OPC) in which there is only one Director on its Board.	This Standard is applicable to the Meetings of Board of Directors of all companies incorporated under the Act except One Person Company (OPC) in which there is only one Director on its Board <u>and a company licensed under Section 8 of the Companies Act, 2013 or corresponding provisions of any previous enactment thereof.</u> <u>However, Section 8 companies need to comply with the applicable provisions of the Act relating to Board Meetings.</u>	To reflect the effect of MCA's Exemption Notification dated 5 th June, 2015 in respect of Section 8 Companies as these are exempted from the compliance of Section 118. Clarity is also provided that the other provisions of the Act relating to Board meetings are still applicable to Section 8 Company.
2.	Definit ion	“Committee” means a Committee of Directors constituted by the Board.	“Committee” means a Committee of Directors <u>mandatorily required to be</u> constituted by the Board <u>under the Act.</u>	It was intended to apply the provisions of SS-1 to the committees constituted by the Board under the Act and not to various other committees constituted under the other laws/Regulations. The amendment in the definition is made accordingly, to reflect the intention.
3.	Definit ion	“National Holiday” includes Republic Day i.e. 26 th January, Independence Day i.e. 15 th August, Gandhi Jayanti i.e. 2 nd October and such other day as may be declared as National Holiday by the Central Government.	“National Holiday” includes <u>means</u> Republic Day i.e. 26 th January, Independence Day i.e. 15 th August, Gandhi Jayanti i.e. 2 nd October and such other day as may be declared as National Holiday by the Central Government.	To be specific, the word “includes” is replaced with “means”
4.	Definit ion	“Secretarial Auditor” means a Company Secretary in Practice appointed in pursuance of the Act to conduct the secretarial audit of the company.	“Secretarial Auditor” means a Company Secretary in Practice <u>or a firm of Company Secretary(ies) in Practice</u> appointed in pursuance of the Act to conduct the secretarial audit of the company	To bring in more clarity to the definition of “Secretarial Auditor”. A firm of Company Secretaries may also be appointed as Secretarial Auditor by the corporates and accordingly the addition is made.
5.	1.2	Time, Place, Mode and Serial	<u>Day</u>, Time, Place, Mode and Serial Number of Meeting.	To bring in more clarity the term “Day” is

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		Number of Meeting		included in the Heading.
6.	1.2.2	A Meeting may be convened at any time and place, on any day, excluding a National Holiday.	A Meeting may be convened at any time and place, on any day. excluding a National Holiday.	Section 174 (4) of the Companies Act, 2013 prohibits conduct of meetings adjourned for want of quorum on National Holidays, but it is silent about the original Board Meeting. Accordingly, the restriction on meetings on National Holiday is removed.
7.	1.2.2 Last Para	Notice of the Meeting, wherein the facility of participation through Electronic Mode is provided, shall clearly mention a venue, whether registered office or otherwise, to be the venue of the Meeting and it shall be the place where all the recordings of the proceedings at the Meeting would be made.	Notice of the Meeting, wherein the facility of participation through Electronic Mode is provided, shall clearly mention a venue, whether registered office or otherwise, to be the venue of the Meeting and it shall be the place where all the recordings of the proceedings at of the Meeting. <u>if conducted through Electronic Mode, shall be deemed to be made at such place would be made.</u>	The intention of law is that if a director opts to attend through video conferencing, the Company shall provide the facility. Rule 3(3) also requires a company to inform the directors about the option. The Standard is worded accordingly to reflect the intention of law makers.
8.	1.2.2 Para2	A Meeting adjourned for want of Quorum shall also not be held on a National Holiday.	A Meeting adjourned for want of Quorum shall also not be held on a National Holiday.	This portion of Para 1.2.2 is also covered under 3.4.1 (2 nd last Para). Therefore, deleted to avoid duplication.
9.	1.2.3	Any Director may participate through Electronic Mode in a Meeting, if the company provides such facility, unless the Act or any other law specifically does not allow such participation through Electronic Mode in respect of any item of business.	Any Director may participate through Electronic Mode in a Meeting, if the company provides such facility, unless the Act or any other law specifically does not allow <u>prohibits</u> such participation through Electronic Mode in respect of any item of business.	The intention of law is that if a director opts to attend through video conferencing, the Company shall provide the facility. Rule 3(3) also requires a company to inform the directors about the option. The Standard is worded accordingly to reflect the intention of law makers.

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10.	1.2.3	Directors shall not participate through Electronic Mode in the discussion on certain restricted items, unless expressly permitted by the Chairman. 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. Similarly, participation in the discussion through Electronic Mode shall not be allowed in Meetings of the Audit Committee for consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board, unless expressly permitted by the Chairman.	Directors shall not participate through Electronic Mode in the discussion on certain restricted items, unless expressly permitted by the Chairman. 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. Similarly, participation in the discussion through Electronic Mode shall not be allowed in Meetings of the Audit Committee for consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board, unless expressly permitted by the Chairman.	The spirit of the law is that certain sensitive matters shall be dealt with only at the meeting with presence of all directors physically. Therefore, the Standard is worded accordingly.
11.	1.3.1	Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.	Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.	Section 173(3) only provides for sending the notice by hand delivery, post or electronic means. Therefore the word " or by courier " is deleted.
12.	1.3.1	Where a Director specifies a	Where a Director specifies a particular means of delivery of	In case of Meeting at shorter notice the

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	2 nd last para	particular means of delivery of Notice, the Notice shall be given to him by such means.	Notice, the Notice shall be given to him by such means. <u>However, in case of a Meeting conducted at a shorter notice, the Company may choose an expedient mode of sending notice.</u>	discretion is given to company to choose an expedient mode of sending Notice.
13.	1.3.1 Para 3	Proof of sending Notice and its delivery shall be maintained by the company.	Proof of sending Notice and its delivery shall be maintained by the company <u>for such period as decided by the Board, which shall not be less than three years from the date of the Meeting.</u>	To facilitate ease of doing business, a minimum time period is provided for preserving proof of sending and delivery by the company.
14.	1.3.7 Para 4	Proof of sending Agenda and Notes on Agenda and their delivery shall be maintained by the company.	Proof of sending Agenda and Notes on Agenda and their delivery shall be maintained by the company <u>for such period as decided by the Board, which shall not be less than three years from the date of the Meeting.</u>	The queries of stakeholders regarding period of maintenance of such records now get solved by this amendment as the discretion is given to the Board of Directors to decide the period of retention of such records, in any case not less than 3 years from the date of the meeting.
15.	1.3.4 1&2 nd Para	In case the facility of participation through Electronic Mode is being made available, the Notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility. Where such facility is provided, the Notice shall seek advance confirmation from the Directors as to whether they will participate through Electronic Mode in the Meeting.	The Notice shall inform the Directors about the option available to them to participate through Electronic Mode and provide them all the necessary information. If a director intends to participate through Electronic Mode, he shall give sufficient prior intimation to the Chairman or the Company Secretary to enable them to make suitable arrangements in this behalf. The director may intimate his intention of participation through Electronic Mode at the beginning of the calendar year also, which shall be valid for such calendar year.	Section 173(2) provides for option to a Director to participate in a meeting either in person or through video conferencing. The intention of law is that if a director opts to attend through video conferencing, the Company shall provide the facility. Rule 3(3) also requires a company to inform the directors about the option. The Standard is worded accordingly to reflect the intention of law makers.
16.	1.3.6	In case the company sends the	In case the company sends the Notice by speed post or by	Section 173(3) only provides for sending the

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		Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.	registered post or by courier , an additional two days shall be added for the service of Notice.	notice by hand delivery, post or electronic means. Therefore the word " or by courier " is deleted.
17.	1.3.7	<p>Agenda and Notes on Agenda shall be sent to all Directors by hand or by speed post or by registered post or by courier or by e-mail or by any other electronic means.</p> <p>In case the company sends the Agenda and Notes on Agenda by speed post or by registered post or by courier, an additional two days shall be added for the service of Agenda and Notes on Agenda.</p>	<p>Agenda and Notes on Agenda shall be sent to all Directors by hand or by speed post or by registered post or by courier or by e-mail or by any other electronic means.</p> <p>In case the company sends the Agenda and Notes on Agenda by speed post or by registered post or by courier, an additional two days shall be added for the service of Agenda and Notes on Agenda.</p>	-Same as above-
18.	1.3.7	Where a Director specifies a particular means of delivery of Agenda and Notes on Agenda, these papers shall be sent to him by such means.	<p>Where a Director specifies a particular means of delivery of Agenda and Notes on Agenda, these papers shall be sent to him by such means.</p> <p><u>However, in case of a Meeting conducted at a shorter notice, the Company may choose an expedient mode of sending Agenda and Notes on Agenda.</u></p>	In case of a Meeting at shorter notice the discretion is given to company to choose an expedient mode of sending Agenda/Notes on Agenda.
19.	1.3.7	The Notice, Agenda and Notes on Agenda shall be sent to the Original Director also at the address registered with the company, even if these have	The Notice, Agenda and Notes on Agenda shall be sent to the Original Director also at the address registered with the company, even if these have been sent to the Alternate Director. <u>However, the mode of sending Notice, Agenda and Notes on Agenda to the original director shall be</u>	The discretion is given to company to choose the mode of sending Notice, Agenda/Notes on Agenda to original director.

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		been sent to the Alternate Director.	<u>decided by the company.</u>	
20.	1.3.8 Para 1	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.	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. <u>However, any other decision taken at the Meeting may also be recorded in the Minutes in the form of Resolution.</u>	The addition is made for greater clarity in respect of Resolution which has not been placed at the meeting and may also form part of the Minutes.
21.	1.3.10	<p>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, which shall include at least one Independent Director, if any.</p> <p>In case of absence of Independent Directors, if any, at such Meeting, the Minutes shall be final only after at least one Independent Director, if any, ratifies the decision taken in respect of such item. In case the company does not have an Independent Director, the Minutes shall be final only on ratification of the decision taken in respect of such item by a majority of the Directors of the company, unless such item was approved at the Meeting itself</p>	<p>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, which shall include at least one Independent Director, if any.</p> <p><u>The decision taken in respect of any other item shall be final only on its ratification by a majority of the Directors of the company, unless such item was approved at the Meeting itself by a majority of Directors of the company.</u></p> <p>In case of absence of Independent Directors, if any, at such Meeting, the Minutes shall be final only after at least one Independent Director, if any, ratifies the decision taken in respect of such item. In case the company does not have an Independent Director, the Minutes shall be final only on ratification of the decision taken in respect of such item by a majority of the Directors of the company, unless such item was approved at the Meeting itself by a majority of Directors of the company.</p>	<p>Amendment aims to bring clarity and resolve the governance issues in consideration of any other item not included in the Agenda as under:</p> <ul style="list-style-type: none"> • For consideration of any other item – consent of majority of director present in the meeting is required now. • For approval of such item - The consent of majority of directors of the Company is required now. • To bring uniformity, the consent of IDs is replaced with the consent/rule of majority.

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		by a majority of Directors of the company.		
22.	1.3.11	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 at such Meeting. If no Independent Director is present, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any. In case the company does not have an Independent Director, the decisions shall be final only on ratification thereof by a majority of the Directors of the company, unless such decisions were approved at the Meeting itself by a majority of Directors of the company.	<p>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 at such Meeting.</p> <p>If no Independent Director is present, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p> <p>In case the company does not have an Independent Director, the decisions shall be final only on ratification thereof by a majority of the Directors of the company, unless such decisions were approved at the Meeting itself by a majority of Directors of the company.</p>	To maintain uniformity, the Main Para 1.3.11 is sub-divided into two parts.
23.	2.1	The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, such that at least four	The company Board shall hold meet at least four Meetings of its Board in each Calendar Year once in every calendar quarter , with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, such that at least four Meetings are held in each Calendar Year.	The amendment aims to provide relaxation from holding meeting of the Board in each Calendar Quarter , in alignment with the provisions of law.

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		Meetings are held in each Calendar Year.		
24.	2.1 Para 1	The Board shall hold its first Meeting within thirty days of the date of incorporation of the company. It shall be sufficient if one Meeting is held in each of the remaining calendar quarters, subject to a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, after the first Meeting.	The company Board shall hold its first Meeting of its Board within thirty days of the date of incorporation of the company . It shall be sufficient if one Meeting is held in each of the remaining calendar quarters, subsequent Meetings are held with subject to a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, after the first Meeting .	
25.	2.2	Committees shall meet as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority.	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.	Paraphrasing for better clarity.
26.	2.3 Last para	The Company Secretary shall facilitate convening and holding of such meeting, if so desired by the Independent Directors.	The Company Secretary, <u>wherever appointed</u> , shall facilitate convening and holding of such meeting, if so desired by the Independent Directors.	To bring clarity to situation where there is no Company Secretary in the Company.
27.	3.2	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.	A Director shall not <u>neither</u> be reckoned for Quorum <u>nor shall be entitled to participate</u> in respect of an item of business in which he is interested. <u>However, in case of a private company, a Director shall be entitled to participate in respect of such item after disclosure of his interest.</u> For this purpose, a Director shall be treated as interested in	To reflect the effect of MCA's Exemption Notification dated 5 th June 2015 in respect of Private Companies and to bring more clarity in alignment with provisions of law as the term "Director himself or his relative" is not prescribed under Section 184(2) of Companies Act, 2013.

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		<p>For this purpose, a Director shall be treated as interested in a contract or arrangement entered into or proposed to be entered into by the company:</p> <p>(a) with the Director himself or his relative; or</p> <p>(b) with any body corporate, if such Director, along with other Directors holds more than two percent of the paid-up share capital of that body corporate, or he is a promoter, or manager or chief executive officer of that body corporate; or</p> <p>(c) with a firm or other entity, if such Director or his relative is a partner, owner or Member, as the case may be, of that firm or other entity.</p>	<p>a contract or arrangement entered into or proposed to be entered into by the company:</p> <p>(a) with the Director himself or his relative; or</p> <p>(ab) with any body corporate, if such Director, along with other Directors holds more than two percent of the paid-up share capital of that body corporate, or he is a promoter, or manager or chief executive officer of that body corporate; or</p> <p>(be) with a firm or other entity, if such Director or his relative is a partner, owner or Member, as the case may be, of that firm or other entity.</p> <p><u>If the item of business is a related party transaction, then he shall not be present at the meeting, whether physically or through Electronic Mode, during discussions and voting on such item.</u></p>	<p>Separate Para is introduced in case of Related Party Transaction, for better clarity.</p>
28.	3.3	<p>Directors participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum, unless they are to be excluded for any items of business under the provisions of the Act or any other law.</p> <p>Any Director participating through Electronic Mode in respect of restricted items with the</p>	<p>Directors participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum, unless they are to be excluded for any items of business under the provisions of the Act or any other law.</p> <p>Any Director participating through Electronic Mode in respect of restricted items with the express permission of Chairman shall however, neither be entitled to vote nor be counted for the purpose of Quorum in respect of such restricted items.</p>	<p>Due to consequential effect of amendment in Para 1.2.3, the deletion of text in Para 3.3 is made.</p>

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		<p>express permission of Chairman shall however, neither be entitled to vote nor be counted for the purpose of Quorum in respect of such restricted items.</p> <p>The 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 and in meetings of Audit Committee for the consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board.</p>	<p>The 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 and in meetings of Audit Committee for the consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board.</p>	
29.	3.5	<p>The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated in the Act or any other law or the Articles or by the Board.</p>	<p><u>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 constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated in the Act or any other law or the Articles or by the Board.</u></p>	<p>Paraphrasing done to bring clarity as to the presence of quorum in case of committee(s) meetings.</p>
30.	4.1	<p>Attendance Registers</p>	<p>Attendance Registers</p>	<p>To bring the heading in alignment with subsequent Para.</p>
31.	4.1.1	<p>Every company shall maintain separate attendance registers for the Meetings of the Board</p>	<p>Every company shall maintain separate attendance registers for the Meetings of the Board and Meetings of the Committee.</p>	<p>Generally, the companies maintain separate attendance register for its Board and Committees meetings.</p>

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		<p>and Meetings of the Committee. The pages of the respective attendance registers shall be serially numbered.</p>	The pages of the respective attendance registers shall be serially numbered.	However, some companies may have a common attendance register for all its committees/Board Meetings and hence the relaxation is given.
32.	4.1.1	If an attendance register is maintained in loose-leaf form, it shall be bound periodically depending on the size and volume.	If an attendance register is maintained in loose-leaf form, it shall be bound periodically, <u>atleast once in every three years. depending on the size and volume.</u>	To specify a minimum period for binding such records.
33.	4.1.2	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 of the Directors and signature of each Director present; name and signature of the Company Secretary who is in attendance and also of persons attending the Meeting by invitation.	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 <u>and signatures</u> of the Directors, and signature of each Director present; name and signature of the Company Secretary who is in attendance and also of persons attending the Meeting by invitation <u>and their mode of presence, if participating through Electronic Mode.</u>	To bring clarity as to the mode of attendance required to be indicated in respect of only those directors/CS/invitee participating through Electronic Mode.
34.	4.1.3	4.1.3 Every Director, Company Secretary who is in attendance and every Invitee who attends a Meeting of the Board or Committee thereof shall sign the attendance register at that Meeting.	<u>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</u>	Para 4.1.6 merged with 4.1.3 to avoid duplication and bring clarity.

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	4.1.6	4.1.6 Entries in the attendance register shall be authenticated by the Company Secretary or where there is no Company Secretary, by the Chairman by appending his signature to each page.	<u>participation is also recorded in the Minutes.</u> (above revised para after merging 4.1.6 with 4.1.3)	
35.	4.1.3 (Last Para)	The attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded by the Chairman or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	The attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded by the Chairman or the Company Secretary in the Attendance Register and the Minutes of the Meeting.	After merging the Para 4.1.6 with 4.1.3 the last Para is not required and therefore it is deleted.
36.	4.1.5	The attendance register is open for inspection by the Directors.	The attendance register is open for inspection by the Directors. <u>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.</u>	To bring clarity as to the Right of inspection of director after cessation of his directorship in the company.
37.	4.1.7	The attendance register shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.	The attendance register shall be preserved for a period of at least eight financial years <u>from the date of last entry made therein</u> and may be destroyed thereafter with the approval of the Board. The recording of attendance of Meetings through Electronic	To bring clarity the addition of words “from the date of last entry made therein”. Since, the attendance register also includes record of attendance through Electronic Mode, the last Para is deleted to avoid

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		The recording of attendance of Meetings through Electronic Mode shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.	Mode shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.	repetition.
38.	4.1.8	The attendance register shall be kept in the custody of the Company Secretary. Where there is no Company Secretary, the attendance register shall be kept in the custody of any Director authorised by the Board for this purpose.	The attendance register shall be kept in the custody of the Company Secretary. Where there is no Company Secretary, the attendance register shall be kept in the custody of any <u>other person</u> Director authorised by the Board for this purpose.	The word “kept” is interpreted to mean the physical custody of such registers, which is not the intention. Accordingly it is deleted to remove the anomaly. Further, relaxation is provided to give custody of attendance register to any other person authorised by the Board.
39.	4.2	Leave of absence shall be granted to a Director only when a request for such leave has been received by the Company Secretary or by the Chairman.	Leave of absence shall be granted to a Director only when a request for such leave has been <u>communicated to the Company Secretary or to the Chairman or to any other person authorised by the Board to issue Notice of the Meeting.</u>	The amendment aims to provide relaxation, so as to receive “leave of absence” by any other person authorised by the Board to issue notice of the meeting, in addition to CS/Chairman.
40.	5.1.2 Para 2	If the Chairman is interested in any item of business, he shall, with the consent of the members present, entrust the conduct of the proceedings in respect of such item to any Dis-interested Director and resume the Chair after that item of business has	The Chairman of the Board shall conduct the Meetings of the Board. If no <u>such</u> 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.	To reflect the effect of MCA’s Exemption Notification dated 5 th June 2015 in respect of Private Companies and to bring more clarity in alignment with provisions of law. Separate Para is introduced in case of Related Party Transaction, for better clarity.

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		been transacted. The Chairman shall also not be present at the Meeting during discussions on such items.	<p>If the Chairman is interested in any an item of business, he shall ,with the consent of the members present, entrust the conduct of the proceedings in respect of such item to any dis Non-Interested Director <u>with the consent of the majority of Directors present</u> and resume the chair after that item of business has been transacted. <u>However, in case of a private company, the Chairman may continue to chair and participate in the Meeting after disclosure of his interest.</u></p> <p><u>If the item of business is a related party transaction, the</u> Chairman shall also not be present at the Meeting, <u>whether physically or through Electronic Mode,</u> during discussions and voting on such items.</p>	
41.	5.1.2 Para 3	In case some of the Directors participate through Electronic Mode, the Chairman and the Company Secretary shall safeguard the integrity of the Meeting by ensuring sufficient security and identification procedures. No person other than the Director concerned shall be allowed access to the proceedings of the Meeting where Director (s) participate through Electronic Mode, except a Director who is differently abled, provided such Director requests the Board to allow a person to accompany him and ensures that such person maintains confidentiality of the	<p>In case some of the Directors participate through Electronic Mode, the Chairman and the Company Secretary shall <u>take due and reasonable care to</u> safeguard the integrity of the Meeting by ensuring sufficient security and identification procedures <u>to record proceedings and safe keeping of the recordings.</u> No person other than the Director concerned shall be allowed access to the proceedings of the Meeting where Director (s) participate through Electronic Mode, except a Director who is differently abled, provided such Director requests the Board to allow a person to accompany him and ensures that such person maintains confidentiality of the matters discussed at the Meeting.</p> <p><u>The Chairman shall ensure that the required Quorum is present throughout the Meeting and at the end of discussion on each agenda item the Chairman shall announce the summary of the decision taken thereon.</u></p>	To bring greater clarity with respect to the aspects to be taken care by the Chairman and Company Secretary during Meeting held through Electronic Mode.

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		matters discussed at the Meeting.		
42.	6.1.1	The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole-time Director and where there is none, 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.	The Chairman of the Board or in his absence, the Managing Director or in his<u>their</u> absence, the Whole-time Director and where there is none, 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.	Paraphrasing is done for better clarity in case of circulation/consideration of any item through Resolution by Circulation.
43.	6.2.1	A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, individually to all the Directors including Interested Directors on the same day.	A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, <u>individually</u> to all the Directors including Interested Directors on the same day.	Drafting improvement, as the term “all the directors” covers them individually.
44.	6.2.2 Para 2	Proof of sending and delivery of the draft of the Resolution and the necessary papers shall be maintained by the company.	Proof of sending and delivery of the draft of the Resolution and the necessary papers shall be maintained by the company <u>for such period as decided by the Board, which shall not be less than three years from the date of the Meeting.</u>	To facilitate ease of doing business, a minimum time period is provided for preserving proof of sending and delivery by the company. The queries of stakeholders regarding period

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				of maintenance of such records now get solved by this amendment as the discretion is given to the Board of Directors to decide the period of retention of such records, in any case not less than 3 years from the date of the meeting.
45.	6.2.3 Para 4	--	<u>An additional two days shall be added for the service of the draft Resolution, in case the same has been sent by the company by speed post or by registered post or by courier.</u>	To bring clarity for addition of two days for postal delivery, in case the resolution is circulated by postal means only.
46.	6.3.1 Para 3	An Interested Director shall not be entitled to vote. For this purpose, a Director shall be treated as interested in a contract or arrangement entered or proposed to be entered into by the company: (a) with the Director himself or his relative; or (b) with any body corporate, if such Director, along with other Directors holds more than two percent of the paid-up share capital of that body corporate, or he is a promoter, or manager or chief executive officer of that body corporate; or (c) with a firm or other entity, if such Director or his relative is a partner, owner or Member, as the case may be, of	An Interested Director shall not be entitled to vote. For this purpose, a Director shall be treated as interested in a contract or arrangement entered or proposed to be entered into by the company: (a) with the Director himself or his relative; or (a) with any body corporate, if such Director, along with other Directors holds more than two percent of the paid-up share capital of that body corporate, or he is a promoter, or manager or chief executive officer of that body corporate; or (b) with a firm or other entity, if such Director or his relative is a partner, owner or Member, as the case may be, of that firm or other entity.	To align with Section 184(2) of Companies Act, 2013 as the term “Director himself or his relative” is not covered in the said Section.

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		that firm or other entity.		
47.	6.3.2	The Resolution, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.	<p>The Resolution, if passed, shall be deemed to have been passed <u>on the earlier of:</u></p> <p style="padding-left: 20px;">(a) the last date specified for signifying assent or dissent by the Directors or</p> <p style="padding-left: 20px;">(b) the date on which assent <u>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</u></p> <p>whichever is earlier and shall be effective from that date, if no other effective date is specified in such Resolution.</p>	Para is redrafted to bring more clarity as to the date of passing of Resolution by Circulation.
48.	6.4	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.	Resolutions passed by circulation shall be noted at the next <u>a subsequent</u> Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.	Language change in line with legal provisions.
49.	6.4 Para 1	Minutes shall also record the fact that the Interested Director did not vote on the Resolution.	Minutes shall also record the fact that the Interested Director did not vote on the Resolution.	To avoid duplication the Para is deleted as the same aspect is covered under 7.2.2.1(j)
50.	7.1.3	Minutes may be maintained in electronic form in such	A company may maintain its Minutes in physical or in electronic form <u>with Timestamp.</u>	Paraphrasing and sequencing of Para(s) for better clarity.

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		<p>manner as prescribed under the Act and as may be decided by the Board. Minutes in electronic form shall be maintained with Timestamp.</p> <p>A company may maintain its Minutes in physical or in electronic form with Timestamp. Every company shall however follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorised by the Board.</p>	<p>Minutes may be maintained in electronic form in such manner as prescribed under the Act and as may be decided by the Board. Minutes in electronic form shall be maintained with Timestamp.</p> <p>Every A company shall however follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorised by the Board.</p>	
51.	7.1.6	<p>Minutes of the Board Meetings, 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.</p>	<p>Minutes Books of the Board Meetings, 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.</p>	To maintain uniformity, the words “Minutes Books” are now used at relevant places.
52.	7.1.7	<p>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.</p>	<p>Minutes Books 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.</p>	
53.	7.2.1.1	<p>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 and</p>	<p>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 and conclusion of the Meeting.</p>	To avoid duplication as the word “and conclusion” is covered under Para 7.2.2.1(o).

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
		conclusion of the Meeting.		
54.	7.2.1.1 Para 1	In case a Meeting is adjourned, the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting. In respect of a Meeting convened but adjourned for want of quorum, a statement to that effect shall be recorded by the Chairman or any Director present at the Meeting in the Minutes.	In case a Meeting is adjourned, the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting. In respect of a Meeting convened but adjourned for want of q Quorum, a statement to that effect by the Chairman or in his absence, by any other Director present at the Meeting shall be recorded in the Minutes.	Better drafting and to avoid duplication as the deleted portion is covered under Para 7.5.1.
55.	7.2.1.3 Para 1	Where the Minutes have been kept in accordance with the Act and all appointments have been recorded, then until the contrary is proved, all appointments of Directors, First Auditors, Key Managerial Personnel, Secretarial Auditors, Internal Auditors and Cost Auditors, shall be deemed to have been duly approved by the Board. All appointments made one level below Key Managerial Personnel shall be noted by the Board.	Where the Minutes have been kept in accordance with the Act and all appointments have been recorded, then until the contrary is proved, all appointments of Directors, First Auditors, Key Managerial Personnel, Secretarial Auditors, Internal Auditors and Cost Auditors, shall be deemed to have been duly approved by the Board. All appointments made one level below Key Managerial Personnel shall be noted by the Board.	Pursuant to amendments in legal provisions. Now, appointment made one level below KMP is no longer required to be noted by the Board. [Subsequent amendment dated 18 th March, 2015 to the Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014].
56.	7.2.2.1	Minutes shall inter-alia contain: (a) Record of election, if any, of the Chairman of the	Minutes shall inter-alia contain: (a) <u>The name(s) of Directors present and their mode of attendance, if through Electronic Mode.</u> (b) In case of a Director participating through	(a) The intention of the change is to clarify that the Recording of mode of attendance is required only in respect of Directors participating through electronic mode.

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
		<p>Meeting.</p> <p>(b) Record of presence of Quorum.</p> <p>(c) The names of Directors who sought and were granted leave of absence.</p> <p>(d) The mode of attendance of every Director whether physically or through Electronic Mode.</p> <p>(e) In case of a Director participating through Electronic Mode, his particulars, the location from where and the Agenda items in which he participated.</p> <p>(f) The name of Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode.</p>	<p>Electronic Mode, his particulars, the location from where and the agenda item in which he participated <u>and, wherever required, his consent to sign the statutory registers to be placed in at the Meeting as per the Act.</u></p> <p>(c) The mode of attendance of every Director whether physically or through Electronic Mode.</p> <p><u>(c) The name of Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode.</u></p> <p>(d) Record of election, if any, of the Chairman of the Meeting.</p> <p>(e) Record of presence of Quorum.</p> <p>(f) The names of Directors who sought and were granted leave of absence.</p> <p>(g) The mode of attendance of every Director whether physically or through Electronic Mode.</p> <p>(h) In case of a Director participating through Electronic Mode, his particulars, the location from where and the Agenda items in which he participated.</p> <p>(i) The name of Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode.</p> <p>(j)</p>	<p>(b) To bring in line with the provisions of law. The Rule 3(7) of the Companies (Meetings of Board and its Powers) Rules 2014 provides for deemed signing of statutory registers by the directors participating through Electronic mode, if their consent is taken for the purpose and recorded in the minutes.</p> <p>(c) Sequence changed for greater clarity.</p>
57.	7.2.2.1	(g) The fact that an Interested Director was not present during the discussion and did not vote.	(j) The fact that an Interested Director was <u>did not present-participate in during</u> the discussions <u>and did not vote on item of business in which he was interested and in case of a related party transaction</u>	An interested director is not entitled to participate and vote on matters in which he is interested. The amendment made to bring clarity on this aspect in alignment with

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
			<u>such director was not present in the meeting during discussions and voting on such item.</u>	provisions of law.
58.	7.2.2.1	(n) Ratification by Independent Director or majority of Directors, as the case may be, in case of Meetings held at a shorter Notice and the transacting of any item other than those included in the Agenda.	(n) Ratification by Independent Director or majority of Directors, as the case may be, in case of Meetings held at a shorter Notice and the transacting of any item other than those included in the Agenda. (o) <u>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.</u>	Consequential amendment due to revision in Para 1.3.10 of SS-1 w.r.t “consideration of any other item”.
59.	7.3.3	Any document, report or notes placed before the Board and referred to in the Minutes shall be identified by initialling of such document, report or notes by the Company Secretary or the Chairman. Wherever any approval of the Board is taken on the basis of certain papers laid before the Board, proper identification shall be made by initialling of such papers by the Company Secretary or the Chairman and a reference thereto shall be made in the Minutes.	<u>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, placed before the Board and</u> referred to in the Minutes, shall be identified by initialling of <u>such documents, reports or notes or presentations</u> by the Company Secretary or the Chairman. Wherever any approval of the Board is taken on the basis of certain papers laid before the Board, proper identification shall be made by initialling of such papers by the Company Secretary or the Chairman and a reference thereto shall be made in the Minutes.	Relaxation given to companies. Only those unsigned documents which were tabled/ presented at the meeting need to be identified by initialling, if such documents formed the basis of decision by the Board and referred in the minutes.
60.	7.3.4	Where any earlier Resolution (s) or decision is superseded or modified, Minutes shall contain a reference to such	Where any earlier Resolution-(s) or decision is superseded or modified, Minutes shall contain a <u>specific reference to such earlier Resolution (s) or decision or state that the Resolution is in supersession of all earlier</u>	To bring in greater clarity on stating the fact of supersession of earlier resolution or decision of the Board in the Minutes.

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
		earlier Resolution (s) or decision.	<u>Resolutions passed in that regard.</u>	
61.	7.4	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 for their comments.	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, <u>as on the date of the meeting</u> , for their comments.	Change for better clarity as the draft minutes are required to be sent to all the directors as on the date of the meeting.
62.	7.4 Para 2	If the draft Minutes are sent by speed post or by registered post or by courier, an additional two days may be added for delivery of the draft Minutes.	If the draft Minutes are sent by speed post or by registered post or by courier, an additional two days may be added for delivery of the draft Minutes.	Relaxation given to companies. The standard provides for circulation of draft minutes within 15 days and addition of two days has no specific relevance in the given case as it would be more relevant in case of delivery within 15 days, so the deletion made.
63.	7.4 Para 3	Proof of sending draft Minutes and its delivery shall be maintained by the company.	Proof of sending draft Minutes and its delivery shall be maintained by the company <u>for such period as decided by the Board, which shall not be less than three years from the date of the Meeting.</u>	To facilitate ease of doing business, a minimum time period is provided for preserving proof of sending and delivery by the company. The queries of stakeholders regarding period of maintenance of such records now get solved by this amendment as the discretion is given to the Board of Directors to decide the period of retention of such records, in any case not less than 3 years from the date of the meeting.

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
64.	7.4 6 th Para	If any Director communicates his comments after the expiry of the said period of seven days, the Chairman shall have the discretion to consider such comments.	If any Director communicates his comments after the expiry of the said period of seven days, the Chairman, <u>if so authorised by the Board,</u> shall have the discretion to consider such comments.	Changes for better clarity, as it was felt that such power lies with the Chairman only if authorised by the Board.
65.	7.5.3	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 in which such Minutes are sought to be altered.	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 <u>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 in</u> in which such Minutes are sought to be altered.	Changes for better clarity on aspects pertaining to alteration of minutes.
66.	7.6.4	A copy of the 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 Directors within fifteen days after these are signed.	<u>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.</u> A copy of the 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 Directors within fifteen days after these are signed. <u>Proof of sending signed Minutes and its delivery shall be</u>	Relaxation given to companies to circulate the draft minutes to all directors except those who have waived their right to receive the same. Proof of sending signed minutes and its delivery is also provided to curb the scope of disputes.

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
			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.	
67.	8.3	Minutes Books shall be kept in the custody of the Company Secretary. Where there is no Company Secretary, Minutes shall be kept in the custody of any Director duly authorised for the purpose by the Board.	Minutes Books shall be kept in the custody of the Company Secretary. Where there is no Company Secretary, Minutes Books shall be kept in the custody of any Director duly authorised for the purpose by the Board.	The word “kept” is interpreted to mean the physical custody of such registers, which is not the intention. Accordingly it is deleted to remove the anomaly.
68.	9	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.	<u>The Report of the Board of Directors shall include a statement on compliances of applicable Secretarial Standards.</u>	To align the disclosure requirement with the provisions of Section 134(5)(f) of the Act, which provides that the Directors Responsibility Statement shall state that the Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.
69.	Annexure A	New Insertion	<u>• In case of a public company, the appointment of Director(s) in casual vacancy subject to the provisions in the Articles of the company.</u>	New insertion as provided in Section 161(4)
70.	Annexure A	Purchase and Sale of subsidiaries/assets which are not in the normal course of business.	<u>• Sale of subsidiaries.</u> <u>• Purchase and Sale of material tangible/intangible assets not in the ordinary course of business.</u>	The paraphrasing is done to provide better clarity. A company may have many assets which are non-material and such items not required to be placed at a meeting of the Board. Accordingly, the amendment is made to bring clarity.
71.	Annexure A	Information on remuneration of KMP.	Information on remuneration of <u>Key Managerial Personnel</u> KMP .	To maintain uniformity.

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Sl. No.	Para No.	Existing SS	Text of Revised SS	Rationale
72.	Annexure B	To adopt the Common Seal of the company.	To adopt the Common Seal of the company, <u>if any</u> .	The Common Seal is not mandatory as per Companies (Amendment) Act, 2015.
73.	Annexure B	To authorise Director(s) of the company to file a declaration with the ROC for commencement of business.	To authorise Director(s) of the company to file a declaration with the ROC for commencement of business.	This is not applicable as per Companies (Amendment) Act, 2015.