

SS - 1

**SECRETARIAL STANDARD
ON
MEETINGS OF THE
BOARD OF DIRECTORS**



ISSUED BY

**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
NEW DELHI**

SS - 1

**SECRETARIAL STANDARD
ON
MEETINGS OF THE
BOARD OF DIRECTORS**



The Institute of

Company Secretaries of India
in pursuit of professional excellence
Statutory body under an Act of Parliament

DECEMBER 2001

Published by :

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
'ICSI House', 22, Institutional Area, Lodi Road, New Delhi - 110 003
Phones : 51504444, 24617321 ☐ Fax : 24626727

© THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

All rights reserved. No part of this publication may be translated or copied in any form or by any means without the prior permission of The Institute of Company Secretaries of India.

Price : Rs. 50.00 (*Excluding postage*)

Reprint/500/Samrat Offset Works/September 2004

CONTENTS

	<i>Page</i>
PREFACE TO THE SECRETARIAL STANDARDS	i
SECRETARIAL STANDARD	
ON MEETINGS OF THE BOARD OF DIRECTORS	
INTRODUCTION	1
DEFINITIONS	1
SECRETARIAL STANDARDS	
1. Convening a meeting	3
1.1 <i>Authority</i>	3
1.2 <i>Notice</i>	3
2. Frequency of Meetings	5
2.1 <i>Meetings of the Board</i>	5
2.2 <i>Meetings of Committees</i>	5
3. Quorum	5
3.1 <i>Meetings of the Board</i>	5
3.2 <i>Meetings of Committees</i>	6
4. Attendance at Meetings	7
5. Chairman	7
5.1 <i>Meetings of the Board</i>	7
5.2 <i>Meetings of Committees</i>	8
6. Passing of Resolution by Circulation	8
7. Accounts	8
8. Minutes	9
9. Recording in the Minutes	11
10. Preservation of Minutes and other Records	11
11. Disclosure	12
EFFECTIVE DATE	12
<i>Annexure 'A'</i>	13
Illustrative list of items of business which should be placed before the Board	
<i>Annexure 'B'</i>	16
Illustrative list of items of business for the Agenda for the First Meeting of the Board of Directors of the company	
<i>Annexure 'C'</i>	17
Illustrative list of items of business for the Agenda for the Meeting of the Board of Directors at which annual accounts, etc. are to be considered.	

PREFACE TO THE SECRETARIAL STANDARDS

Secretarial Standards Board and its Objectives

The Institute of Company Secretaries of India, (ICSI), recognising the need for integration, harmonisation and standardisation of diverse secretarial practices, has constituted the Secretarial Standards Board (SSB) with the objective of formulating Secretarial Standards.

Scope and Functions of the Secretarial Standards Board

The scope of SSB is to identify the areas in which Secretarial Standards need to be issued by the Council of ICSI and to formulate such Standards, taking into consideration the applicable laws, business environment and best secretarial practices. SSB will also clarify issues arising out of such Standards and issue guidance notes for the benefit of members of ICSI, corporates and other users.

The main functions of SSB are :

- (i) Formulating Secretarial Standards;
- (ii) Clarifying issues arising out of the Secretarial Standards;
- (iii) Issuing Guidance Notes; and
- (iv) Reviewing and updating the Secretarial Standards / Guidance Notes at periodic intervals.

Need for Secretarial Standards

Companies follow diverse secretarial practices and, therefore, there is a need to integrate, harmonise and standardise such practices so as to promote uniformity and consistency.

Scope of Secretarial Standards

The Secretarial Standards do not seek to substitute or supplant any existing laws or the rules and regulations framed thereunder but, in fact, seek to supplement such laws, rules and regulations.

Secretarial Standards that are issued will be in conformity with the provisions of the applicable laws. However, if, due to subsequent changes in the law, a particular Standard or any part thereof becomes inconsistent with such law, the provisions of the said law shall prevail.

ICSI will endeavour to persuade the Government and appropriate authorities to enforce these Standards, to facilitate the adoption thereof by industry and corporate entities in order to achieve the desired objective of standardisation of secretarial practices.

Procedure for issuing Secretarial Standards

The following procedure shall be adopted for formulating and issuing Secretarial Standards:

1. SSB, in consultation with the Council, shall determine the areas in which Secretarial Standards need to be formulated and the priority in regard to the selection thereof.
2. In the preparation of Secretarial Standards, SSB may constitute Working Groups to formulate preliminary drafts of the proposed Standards.
3. The preliminary draft of the Secretarial Standard prepared by the Working Group shall be circulated amongst the members of SSB for discussion and shall be modified appropriately, if so required.
4. The preliminary draft will then be circulated to the members of the Central Council as well as to Chairmen of Regional Councils/ Chapters of ICSI, various professional bodies, Chambers of Commerce, regulatory authorities such as the Department of Company Affairs, the Department of Economic Affairs, the Securities and Exchange Board of India, Reserve Bank of India, Department of Public Enterprises and to such other bodies/organisations as may be decided by SSB, for ascertaining their views, specifying a time-frame within which such views, comments and suggestions are to be received.

A meeting of SSB with the representatives of such bodies / organisations may then be held, if considered necessary, to examine and deliberate on their suggestions.

5. On the basis of the preliminary draft and the discussion with the bodies / organisations referred to in 4 above, an Exposure Draft will be prepared and published in the “Chartered Secretary”, the journal of ICSI, and also put on the Website of ICSI to elicit comments from members and the public at large.

6. The draft of the proposed Secretarial Standard will generally include the following basic points:
 - (a) Concepts and fundamental principles relating to the subject of the Standard;
 - (b) Definitions and explanations of terms used in the Standard;
 - (c) Objectives of issuing the Standard;
 - (d) Disclosure requirements; and
 - (e) Date from which the Standard will be effective.
7. After taking into consideration the comments received, the draft of the proposed Secretarial Standard will be finalised by SSB and submitted to the Council of ICSI.
8. The Council will consider the final draft of the proposed Secretarial Standard and finalise the same in consultation with SSB. The Secretarial Standard on the relevant subject will then be issued under the authority of the Council.

Compliance with Secretarial Standards

In the initial years, the Secretarial Standards will be recommendatory. The Institute will request the Government and other appropriate authorities to enforce these Standards and will endeavour to educate the users about the utility and need for compliance with these Standards. The Standards would be made mandatory thereafter.

SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

The following is the text of the Secretarial Standard-1 (SS-1) issued by the Council of the Institute of Company Secretaries of India, on “Meetings of the Board of Directors”.

In the initial years, adherence by a company to this Secretarial Standard will be recommendatory.

INTRODUCTION

This Standard seeks to prescribe a set of principles for the convening and conduct of Meetings of the Board of Directors and matters related thereto.

The principles enunciated in this Standard for meetings of the Board of Directors are equally applicable to meetings of Committees, unless otherwise stated herein or otherwise stipulated by any other applicable guidelines, Rules or Regulations.

Although a company is a legal entity, it cannot act by itself and can do so only through its Directors, thus establishing a relationship of principal and agent. Moreover, Directors are in a fiduciary position vis-à-vis the company and, to that extent, they are also deemed to be trustees of the properties and assets of the company. They owe a duty to the shareholders and should exercise care, skill and diligence in the discharge of their functions and in the exercise of the powers vested in them. All the powers vested in Directors are exercisable by them only collectively. As an individual Director, no Director has the power to act on behalf of the company unless such powers have been delegated to him by the Board.

DEFINITIONS

The following terms are used in this Standard with the meaning specified:

“*Act*” means the Companies Act, 1956 (1 of 1956), or any statutory modification or re-enactment thereof and includes any Rules and Regulations framed thereunder.

“Article” means the Articles of Association of a company, as originally framed or as altered from time to time, including, where they apply, the Regulations contained in the Tables in Schedule I to the Act.

“Board” means the Board of Directors of a company.

“Chairman” means the Chairman of the Board, or the Chairman appointed or elected for a Meeting.

“Committee” means a Committee of the Board.

“Disinterested Director” means a Director who is not an “Interested Director”.

“Interested Director” means a Director whose presence cannot count for constituting a quorum and who can neither participate in the discussion nor vote on an item of business since he is, directly or indirectly, concerned or interested in the contract or arrangement forming part of the business under consideration by the Board.

“Meeting” means a Meeting, duly convened and constituted, of the Board or any Committee thereof.

“Original Director” means a Director in whose place the Board has appointed any other individual as an Alternate Director.

“Quorum” means the minimum number of Directors whose presence is necessary for a Meeting.

“Unpublished price sensitive information” means any information which is material and is generally not known or is not published by the company for general information but which, if published or known, is likely to materially affect the price of the securities of the company. Such information includes financial results, intended declaration of dividend, announcement of bonus, rights shares and other corporate benefits, issue of securities, any major expansion plans or execution of new projects, amalgamation, merger and takeovers, de-mergers, compromise or arrangement with creditors and members, disposal of the whole or substantially the whole of the undertaking, any changes in policies, plans or operations of the company, and such other information as may affect the earnings of the company.

Words and expressions used herein and not defined shall have the meaning respectively assigned to them under the Act.

SECRETARIAL STANDARDS

1. Convening a Meeting

1.1 *Authority*

Unless the Articles provide otherwise, any Director of a company may, and the Manager or Secretary on the requisition of a Director should, at any time, summon a Meeting of the Board.

1.2 *Notice*

1.2.1 Notice in writing of every Meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.

1.2.2 The Notice should specify the day, date, time and full address of the venue of the Meeting.

A Meeting may be held at any time, on any day, including a public holiday, and at any place.

1.2.3 The Notice of a Meeting should be given even when Meetings are held on pre-determined dates or at pre-determined intervals.

1.2.4 Unless the Articles prescribe a longer notice period, Notice should be given at least fifteen days before the date of the Meeting.

Notice need not be given of an adjourned Meeting other than a Meeting that has been adjourned "sine die". However, Notice of the reconvened adjourned Meeting should be given to those Directors who did not attend the Meeting which had been adjourned.

1.2.5 No business should be transacted at a Meeting if Notice in accordance with this Standard has not been given.

- 1.2.6 The Agenda, setting out the business to be transacted at the Meeting, and Notes on Agenda should be given at least seven days before the date of the Meeting.**
- 1.2.7 Each item of business should be supported by a note setting out the details of the proposal and, where approval by means of a Resolution is required, the draft of such Resolution should be set out in the note.**
- 1.2.8 The Notice, Agenda and Notes on Agenda may be given at shorter periods of time than those respectively stated above, if the majority of members of the Board or of the Committee, as the case may be, agree. The proposal to hold the Meeting at a shorter notice should be stated in the Notice and the fact that consent thereto was obtained should be recorded in the Minutes.**

Notice, Agenda and Notes on Agenda should be given to all Directors or to all members of the Committee, as the case may be, at the address provided by them, whether in India or abroad, and should also be given to the Original Director, even when the Notice, Agenda and Notes on Agenda have been given to the Alternate Director.

- 1.2.9 Any supplementary item not originally included in the Agenda may be taken up for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the Meeting. However, no supplementary item which is of significance or is in the nature of Unpublished price sensitive information should be taken up by the Board without prior written Notice.**

The items of business to be transacted should be arranged in order of those items that are of a routine or general nature or which merely require to be noted by the Directors, and those items which require discussions and specific approval.

Besides the items of business that are required by the Act or any other applicable law to be considered at a Meeting of the Board and all material items having a significant bearing on the operations of the company, there are certain items which, if applicable, should also be placed before the Board. An illustrative list of such items is given at *Annexure 'A'*.

There are certain specific items which should be placed before the Board at its first Meeting and there are certain items which should be placed before the Board at the Meeting held for consideration of the year-end accounts. Illustrative lists of such items are given at *Annexures 'B' and 'C'* respectively.

2. Frequency of Meetings

2.1 Meetings of the Board

The Board should meet at least once in every three months, with a maximum interval of 120 days between any two Meetings such that at least four Meetings are held in each year.

Each Meeting should be of such duration as would enable proper deliberations to take place on items placed before the Board.

2.2 Meetings of Committees

Committees should meet at least as often as stipulated by the Board or as prescribed by any other authority.

3. Quorum

3.1 Meetings of the Board

3.1.1 Quorum should be present throughout the Meeting. No business should be transacted when the Quorum is not so present.

The Quorum for a Meeting of the Board should be one-third of the total strength of the Board (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher.

Where the requirements for the Quorum, as provided in the Articles, are stricter, the Quorum should conform to such requirements.

If the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, should be the quorum during such time.

3.1.2 Where the number of Directors is reduced below the minimum fixed by the Articles, no business should be transacted unless the number is first made up by the remaining Director(s) or through a general meeting.

If a Meeting of the Board could not be held for want of quorum, then, unless the Articles otherwise provide, the Meeting should automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place.

3.2 Meetings of Committees

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 by the Board while constituting the Committee.

Certain guidelines, Rules and Regulations framed under the Act or by any statutory authority may contain provisions for the Quorum of a Committee and such stipulations should then be followed.

Illustrations : (a) In the case of the Remuneration Committee, constituted pursuant to the requirements of the Listing Agreement with stock exchanges, all the members of such Committee should be present to form the Quorum.

- (b) In the case of a Committee constituted to give effect to or implement any of the provisions contained in The Companies (Issue of Share Certificate) Rules, 1960, the Board cannot prescribe a Quorum smaller than what has statutorily been laid down.

4. Attendance at Meetings

4.1 An Attendance Register, containing the names and signatures of the Directors present at the Meeting, should be maintained.

If an attendance register is maintained in loose-leaf form, it should be bound at reasonable intervals and may be destroyed after eight years, with the approval of the Board.

4.2 Leave of absence should be granted to a Director only when a request for such leave has been communicated to the Secretary or to the Board or to the Chairman.

5. Chairman

5.1 Meetings of the Board

Every company should have a Chairman who would be the Chairman for Meetings of the Board.

It would be the duty of the Chairman to see that the Meeting is duly convened and constituted in accordance with the Act or any other applicable guidelines, Rules and Regulations before it proceeds to transact business. The Chairman should then conduct the proceedings of the Meeting and ensure that only those items of business as have been set out in the Agenda are transacted and generally in the order in which the items appear on the Agenda. The Chairman should encourage deliberations and debate and assess the sense of the Meeting. The Chairman should ensure that the proceedings of the Meeting are correctly recorded and, in doing so, he may include or exclude any matter as he deems fit.

In the case of a public company, if the Chairman himself is interested in any item of business, he should entrust the conduct of the proceedings in respect of such item to any other disinterested Director and resume the Chair after that item of business has been transacted.

5.2 Meetings of Committees

The Board, while constituting any Committee, should also appoint the Chairman of that Committee, unless such appointment is to be made in pursuance of any other applicable guidelines, Rules or Regulations.

6. Passing of Resolution by Circulation

6.1 A Resolution proposed to be passed by circulation should be sent in draft, together with the necessary papers, individually to all the Directors or, in the case of a Committee, to all the members of the Committee.

The Act requires certain matters to be approved at Meetings of the Board of Directors only. Though the Act permits that all other matters can be approved by means of Resolutions by circulation, it would be appropriate if only those matters, which are of an urgent nature are approved by means of Resolutions by circulation.

6.2 The draft Resolution to be passed by circulation and the necessary papers should be circulated by hand, or by post, or by facsimile, or by e-mail or by any other electronic mode.

6.3 The Resolution should be deemed to have been passed on the date on which it is signed and dated as approved by all the Directors then in India, being not less than the Quorum, or on the date on which it is approved by the majority of the Directors entitled to vote on the Resolution, whichever is earlier.

6.4 Resolutions sent for passing by circulation should be noted along with the decision thereof, at the next Meeting of the Board or Committee, as the case may be, and recorded in the Minutes of such Meeting.

7. Accounts

7.1 The annual accounts of a company should be approved at a Meeting of the Board and should not be approved by means of a Resolution passed by circulation.

7.2 Quarterly or half-yearly financial results should be approved at a Meeting of the Board or its Committee and should not be approved by means of a Resolution passed by circulation.

7.3 In the case of a listed company, if there is any material variance between un-audited and audited results, the limited review report of the Auditors should also be discussed and approved at a Meeting of the Board and not approved by means of a Resolution passed by circulation.

8. Minutes

8.1 Within seven days from the date of the Meeting of the Board or Committee or of an adjourned Meeting, the draft Minutes thereof should be circulated to all the members of the Board or the Committee, as the case may be, for their comments.

The Directors should forward their comments on the draft Minutes within 15 days from the date of circulation thereof, so that the Minutes are finalised and entered in the Minutes Book within the specified time limit of thirty days.

8.2 The Minutes of proceedings of a Meeting should be entered in the Minutes Book within thirty days from the conclusion of the Meeting.

In case a Meeting is adjourned, the Minutes should be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the date of the respective Meetings. In respect of a Meeting adjourned for want of Quorum, a statement to that effect should be recorded in the Minutes Book by the Chairman or any Director present at the Meeting.

8.3 The date of entering the Minutes should be specified in the Minutes Book by a Director or the Secretary.

8.4 The Chairman should initial each page of the Minutes, sign the last page of the Minutes and append to such signature the date on which he has signed the Minutes.

While the law requires that Minutes of the proceedings should be entered in the Minutes Book within thirty days of the Meeting, there is no prescribed time limit within which such Minutes have to be signed. They could be signed beyond a period of thirty days if the succeeding Meeting is held after a period of thirty days from the date of the earlier Meeting. However, it is also not obligatory to wait for the next Meeting in order to have the Minutes of the previous Meeting signed. Such Minutes may be signed by the Chairman of the Meeting at any time before the next Meeting is held.

The Minutes of Meetings of the Board can be inspected only by the Directors. While the Auditor or Cost Auditor of the company or Secretary in whole-time practice appointed by the company can also inspect the Minute Books in the course of audit or certification, a member of the company has no right to inspect the Minutes of Meetings of the Board or any Committee thereof. Officers of the Registrar of Companies, or other Government or regulatory bodies duly authorised in this behalf under law, during the course of an inspection, can also inspect the Minutes.

8.5 Minutes should not be pasted or attached to the Minutes Book.

8.6 Minutes, if maintained in loose-leaf form, should be bound at intervals coinciding with the financial year of the company.

The pages of the Minutes Book should be serially numbered and there should be proper locking device to ensure security and proper control to prevent irregular removal of the loose leaves.

8.7 Extracts of the Minutes should be given only after the Minutes have been duly signed. However, certified copies of any Resolution passed at a Meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting and was duly approved.

8.8 Minutes of an earlier Meeting should be noted at the next Meeting.

8.9 Any alteration, other than grammatical or minor corrections, in the Minutes as entered, should be made only by way of express approval taken in the subsequent Meeting in which such Minutes are sought to be altered.

8.10 The Minutes of Meetings of any Committee should be circulated to the Board along with the Agenda for the Meeting of the Board next following such Meeting of the Committee and should be noted at the Board Meeting.

If the Minutes of Meetings of any Committee are pending noting by the Committee at the time of circulating the Agenda for the Meeting of the Board, such Minutes should be circulated to the Board in draft form.

9. Recording in the Minutes

9.1 In addition to the names of Directors present at the Meeting, the names of persons in attendance and the names of invitees, if any, should be recorded in the Minutes.

9.2 Apart from the Resolution or the decision, the Minutes should mention the brief background of the proposal and the rationale for passing the Resolution or taking the decision.

9.3 The names of the Directors who dissented or abstained from the decision should be recorded. Similarly, the fact that an interested Director did not participate in the discussion or vote should be recorded in the Minutes.

9.4 Wherever any approval of the Board or of the Committee is taken on the basis of certain papers laid before the Board or the Committee, proper identification by initialling of such papers by the Chairman or any Director should be made and a reference thereto should be made in the Minutes.

10. Preservation of Minutes and other Records

10.1 The Minutes of all Meetings should be preserved permanently.

10.2 Where, under a scheme of arrangement, a company has been merged or amalgamated with another company, the Minutes of all Meetings of the Board and Committees of the transferor company should be preserved permanently by the transferee company, notwithstanding the fact that the identity of the transferor company may not survive such arrangement.

10.3 Office copies of Notices, Agenda and Notes on Agenda and other related papers should be preserved in good order for as long as they remain current or for ten years, whichever is later, and may be destroyed thereafter under the authority of the Board.

11. Disclosure

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

EFFECTIVE DATE

This Standard shall come into effect from 13th December, 2001.

**Illustrative list of items of business which
should be placed before the Board**

1. Calls on shareholders in respect of money unpaid on their shares.
2. Issue of debentures.
3. Borrowing money otherwise than by issue of debentures.
4. Investing the funds of the company.
5. Making loans.
6. Filling casual vacancies in the office of Directors.
7. Making donation to political parties.
8. Granting loans to Directors.
9. According sanction for specified contracts in which one or more Directors are interested and to sign the Register of Contracts.
10. Disclosure of interest by a Director.
11. Receiving notice of disclosure of Directors' interest.
12. Receiving notice of disclosure of Directors' shareholdings.
13. Appointment or Resignation of Managing Director or Whole-time Director or Manager.
14. Appointment and removal of the Chief Financial Officer and the Company Secretary.
15. Appointment of sole-selling agents.
16. Making a declaration of solvency where it is proposed to wind up the company voluntarily.
17. Forfeiture of shares.
18. Taking note of the quarterly financial results.
19. Approving the half-yearly financial results.

20. Noting Minutes of Meetings of Committees of the Board.
21. Quarterly results for each operating division or business segment.
22. Annual operating plans and budgets.
23. Any material default in financial obligations.
24. Non-compliance of any regulatory / statutory provisions or listing requirements.
25. Sale of investments, subsidiaries or assets which is not in the normal course of business.
26. Show cause notices, prosecutions and penalty notices of material nature.
27. Any material effluent or pollution problems, industrial accidents, labour problems, signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
28. Any issue which involves possible public or product liability claims.
29. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
30. Foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movements.
31. Information on recruitment and remuneration of senior officers and transfers or resignations.
32. Details of any joint venture or collaboration agreement.
33. Material liability – legal or contractual.
34. Report of the Compliance Officer regarding share transfer process and analysis of movement of bulk transfers.
35. Fixed deposit advertisements.
36. Certificate regarding compliance with various applicable laws.

37. Events which are significant or have material commercial / financial implications, such as:
- (a) strikes, lockouts, lay-off, closure of units/factory, etc.;
 - (b) change in the general character or nature of business;
 - (c) major expansion plans or execution of new projects;
 - (d) disruption of operations due to natural calamity or Act of God;
 - (e) commencement of commercial production / commercial operations;
 - (f) developments with respect to pricing/realisation arising out of change in the regulatory framework;
 - (g) litigation / dispute with a material impact;
 - (h) revision in ratings assigned by credit rating agencies;
 - (i) issue of any class of securities;
 - (j) acquisition, merger, demerger, amalgamation, restructuring, scheme of arrangement, spin off of divisions of the company;
 - (k) change in market lot and sub-division of equity shares of the company;
 - (l) voluntary delisting of securities from the Stock Exchange(s);
 - (m) default in the repayment of any deposits or redemption of any securities including debentures and in payment of interest, if any, due thereon;
 - (n) any action which will result in alteration in the terms regarding redemption / cancellation / retirement in whole or in part of any securities issued;
 - (o) information regarding opening, closing of status of ADR, GDR or any other class of securities issued abroad;
 - (p) cancellation of dividend / rights / bonus, etc.;
 - (q) formation of a subsidiary company and/or de-subsidiarisation of an existing subsidiary company.

Illustrative list of items of business for the Agenda for the First Meeting of the Board of Directors of the Company

1. To appoint the Chairman of the Meeting.
2. To note the Certificate of Incorporation of the company, issued by the Registrar of Companies.
3. To take note of the Memorandum and Articles of Association of the company, as registered.
4. To note the situation of the Registered Office of the company.
5. To confirm/note the appointment of the first Directors of the company.
6. To read and record the notices of disclosure of interest given by the Directors.
7. To consider the appointment of Additional Directors.
8. To consider the appointment of the Chairman of the Board.
9. To fix the financial year of the company.
10. To consider the appointment of the first Auditors.
11. To adopt the Common Seal of the company.
12. To appoint Bankers and to open bank accounts of the company.
13. To authorise printing of share certificates.
14. To authorise the issue of share certificates to the subscribers to the Memorandum and Articles of Association of the company.
15. To approve preliminary expenses and preliminary contracts.
16. To consider the appointment of the Managing Director/Whole time Director/Manager and Company Secretary, if applicable and other senior officers.

Illustrative list of items of business for the Agenda for the Meeting of the Board of Directors at which annual accounts, etc. are to be considered.

(Besides regular Agenda items, such as confirmation of Minutes, granting leave of absence to Directors, reading Notices of disclosure of interest of Directors)

1. To consider and approve matters arising out of the accounts such as commission to Directors, write-offs, provisions, legal cases, etc.
2. To consider and approve transfers to Reserves and other appropriations.
3. To consider recommendation of dividend.
4. To consider and approve the Balance Sheet and the Profit & Loss Account as well as the abridged Accounts or statement of financial results.
5. To approve the cash flow statement.
6. To consider and take note of the Directors to retire by rotation at the Annual General Meeting.
7. To consider the draft Notice of the Annual General Meeting and to authorise issuance thereof.
8. To consider the appointment of Auditors and the payment of remuneration to them, to be proposed for members' consideration.
9. To take note of the draft Auditor's report.
10. To consider the draft Directors' Report and to authorise issuance thereof.
11. To open a Bank Account for payment of dividend.

12. To approve/note the closure of the Register of Members and the Share Transfer Books for the purposes of the Annual General Meeting.
 13. To approve the text of the advertisement inviting fixed deposits.
 14. To discuss the Compliance Certificate issued by a secretary in whole-time practice.
-