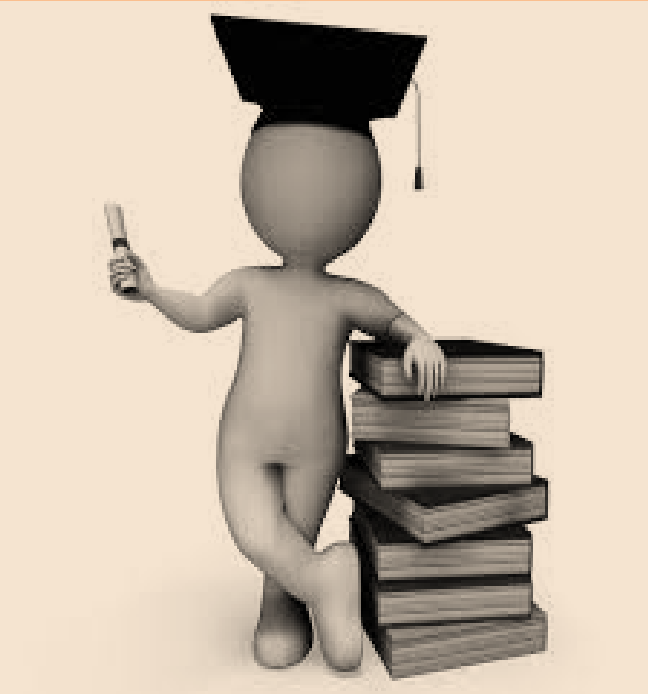
SECRETARIAL STANDARDS ON MEETINGS OF THE BOARD OF DIRECTORS



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CONVENING A MEETING

AUTHORITY

- Any Director and a CS or in his absence any authorised person in consultation with the Chairman

TIME/PLACE/MODE AND SERIAL NUMBER

- Every meeting shall have a serial number.
- Meeting may be convened at any time and place, on any day, excluding a National Holiday.
- Any Director may participate through Electronic Mode in a Meeting, if the company provides such facility.

NOTICE

- Notice in writing of every Meeting shall be given to every Director at least seven days before the date of the Meeting, unless the Articles prescribe a longer period and Proof of sending Notice and its delivery shall be maintained by the company.
- Notice shall be issued by the CS or in his absence by the authorised person.
- The Notice shall specify the serial number, day, date, time and full address of the venue of the Meeting.
- The Notice shall specify the availability of participation through Electronic Mode, if any and provide the necessary information to avail such facility.

AGENDA

- The Agenda along with the Notes on Agenda setting out the business to be transacted at the Meeting shall be given to every Director at least seven days before the date of the Meeting, unless the Articles prescribe a longer period.
- Each item of business requiring approval shall be supported by relevant material facts.
- Each item of business to be taken up at the Meeting shall be serially numbered.
- 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.

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. The fact that the Meeting is being held at a shorter Notice shall be stated in the Notice.

FREQUENCY/ QUORUM/ ATTENDANCE/ CHAIRMAN OF THE MEETINGS

FREQUENCY OF BOARD MEETINGS

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

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

FREQUENCY OF COMMITTEE MEETINGS

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

FREQUENCY OF INDEPENDENT DIRECTORS MEETING

Atleast one meeting in each calendar year.

QUORUM

Quorum shall be present throughout the meeting.

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

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

The Quorum for a Meeting of the Board shall be one-third of the total strength of the Board, or two Directors, whichever is higher.

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

ATTENDANCE

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

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

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

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

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

CHAIRMAN

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

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

A member of the Committee appointed by the Board or elected by the Committee as Chairman of the Committee, in accordance with the Act or any other law or the Articles, shall conduct the Meetings of the committee. If no Chairman has been so elected or if the elected Chairman is unable to attend the Meeting, the Committee shall elect one of its members present to chair and conduct the Meeting of the Committee, unless otherwise provided in the Articles.

PASSING OF RESOLUTION BY CIRCULATION

AUTHORITY

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

There are certain business transactions that cannot be passed by circulation.

Where not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting, the Chairman shall put the resolution for consideration at a Meeting of the Board.

PROCEDURE

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

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

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

APPROVAL

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

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

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

Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting. Minutes shall also record the fact that the Interested Director did not vote on the Resolution.

Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened meeting of the Board.

MINUTES

MAINTENANCE

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

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

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

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

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

CONTENTS

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

Specific Contents –

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

RECORDING

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

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

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

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

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

Recording of meeting wherein video facility is obtained is mandatory

FINALISATION & ENTRY

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

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

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

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

MINUTES

SIGNING & DATING

Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting.

The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes. The Minutes shall be digitally signed if maintained in electronic form.

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

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

INSPECTION & EXTRACTS

The meetings can be inspected by the Directors (even those held before/ after the period of his directorship).

The Auditors of the company can inspect the Minutes as he may consider necessary for the performance of their duties.

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

Extracts of the Minutes shall be given only after the Minutes have been duly entered in the Minutes Book. However, certified copies of any Resolution passed at a Meeting may be issued even earlier, if the text of that Resolution had been placed at the Meeting.

PRESERVATION

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

Office copies of Notices, Agenda, Notes on Agenda and other related papers shall be preserved in good order for as long as they remain current or for eight financial years, whichever is later and may be destroyed thereafter with the approval of the Board.

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

DISCLOSURE

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