

We all are aware that the Secretarial Standards (SS) has been introduced by The Institute of Company Secretaries of India (ICSI) w.e.f. 1st July, 2015 and the same got its authentication under section 118(10) of the Companies Act, 2013 ('Act'). Time and again, there were modifications, alterations and amendments in the Companies Act, 2013 by way of various circulars, notifications, etc. However, these changes were not essential for revising the Secretarial Standards as a whole because it was clearly stated that any changes pursuant to law would prevail over SS, however it was a prudent call of the ICSI to reissue the revised SS.

Particulars	Changes	Remarks
Relaxation	Section 8 companies need to comply with the applicable provisions of the Act relating to Board Meetings.	Section 8 companies therefore, exempted from the applicability of SS1.
Definition	Committee – means a committee of Directors mandatorily required to be constituted by the Board under the Act.	The amendment is basically to provide relaxation to the other committees constituted by the Board. Let say for example there exist an IT Steering Committee consisting of Board Members which is constituted by the Board but not required under the Act. In such case, earlier the committee was required to follow the secretarial standard but now it would not be.
	Secretarial Auditor - “Secretarial Auditor” means a Company Secretary in Practice or a <u>firm of Company Secretary(ies) in Practice</u> appointed in pursuance of the Act to conduct the secretarial audit of the company.	Clarification issued to include the firm also.
	National Holiday <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.	Clarification
Convening a Meeting	A Meeting may be convened at any time and place, on any day.	That means a Meeting now can be even held on National Holiday i.e. in align with the requirement mentioned under Section 174 of the Act. However, adjourned Meeting still can not be held on National holiday. So this amendment can be stated as in conformity with the provisions of the Act.
	The company shall hold at least four Meetings of its Board in each Calendar Year with a maximum interval of one hundred and twenty days between any two consecutive Meetings. The company shall hold first Meeting of its Board within thirty days of the date of incorporation. It shall be sufficient if subsequent Meetings are held with a maximum interval of one hundred and twenty days between any two consecutive Meetings.	This amendment can be stated as in conformity with the provisions of the Act. Revised SS removed the requirement of holding one meeting in every calendar quarter so now there can be possibility of not having meeting in a quarter. It continues to provide clarification that if the company is incorporated in between the year then a meeting to be held within 30 days of incorporation and thereafter, next meetings within interval of 120 days.
Notice	Notice of the Meeting shall clearly mention a venue, whether registered office or otherwise, to be the venue of the Meeting and all the recordings of the proceedings of the Meeting, if conducted through Electronic Mode, shall be deemed to be made at such place.	The language has been modified in accordance with the requirement mentioned under the Act.

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	<p>Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by facsimile or by e-mail or by any other electronic means.</p>	<p>The amendment is in accordance with the Section 173 of the Act. Courier mode is not allowed. However, additional two days to be added while sending thru post.</p>
	<p>Where a Director specifies a particular means of delivery of Notice, the Notice shall be given to him by such means. However, in case of a Meeting conducted at a shorter Notice, the company may choose an expedient mode of sending Notice.</p>	<p>This amendment provides relaxation that in case of shorter notice, the company may decide an expedient mode of sending the notice. However, it cannot be sent thru courier as this mode is not allowed. Question arises here that who would take such a call to choose the option or does it require decision of the Board. Perhaps the same would be clarified by way of revised guidance note.</p>
<p>Agenda / Agenda Notes</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 e-mail or by any other electronic means.</p>	<p>This change is similar in line with the removal of courier mode like Notice. However, additional two days to be added while sending thru post.</p>
	<p>Where a Director specifies a particular means of delivery of Agenda, Agenda Notes then such Agenda, Agenda Notes shall be given to him by such means. However, in case of a Meeting conducted at a shorter Notice, the company may choose an expedient mode of sending Agenda, Agenda Notes.</p>	<p>This amendment provides relaxation that in case of shorter notice, the company may decide an expedient mode of sending Agenda, Agenda Notes. Question arises here that who would take such a call to choose the option or does it require decision of the Board. Perhaps the same would be clarified by way of revised guidance note.</p>
<p>Preservation of proof of sending Notice / Agenda / Agenda Notes / Minutes and their delivery</p>	<p>Proof of sending Notice / Agenda / Agenda Notes / Minutes and its delivery shall be maintained by the company for such period as decided by the Board, which shall not be less than 3years from the date of the Meeting.</p>	<p>Earlier SS1 was not clear on the same. Now with this clarity, the Board can fix the period of preservation for a period not lesser than 3 years.</p>
<p>Directors participation in the Meeting</p>	<p>Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the Company Secretary or to the Chairman or to any other person authorised by the Board to issue Notice of the Meeting.</p>	<p>In addition to Company Secretary / Chairman, now any other person may be authorised to whom such communication can be made.</p>
	<p>Any Director may participate through Electronic Mode in a Meeting, unless the Act or any other law specifically prohibits such participation through Electronic Mode in respect of any item of business.</p>	<p>This amendment is also in align with the Act to permit Directors to participate thru electronic mode in case they desire so.</p>
	<p>Directors shall not participate through Electronic Mode in the discussion on certain restricted items. 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.</p>	<p>Deletion of word "unless expressly permitted by the Chairman". Therefore, restriction on participation through electronic mode for Directors in respect of certain matters according to the Act.</p>

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	<p>The Notice shall inform the Directors about the option available to them to participate through Electronic Mode and provide them all the necessary information.</p> <p>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.</p> <p>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.</p>	<p>Liberty to Directors to participate in such Meeting has been provided in align with the provisions of the Act. Directors may intimate to Chairman / CS for arrangement of such facility.</p> <p>Directors however need to inform / give sufficient prior intimation for the same.</p> <p>Please note that in this case intimation may be made to Chairman / Company Secretary only.</p>
	<p>A Director shall neither be reckoned for Quorum nor shall be entitled to participate in respect of an item of business in which he is interested. However, in case of a private company, a Director shall be entitled to participate in respect of such item after disclosure of his interest.</p> <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 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>b. with a firm or other entity, if such Director is a partner, owner or Member, as the case may be, of that firm or other entity.</p> <p>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.</p>	<p>It's a clarification.</p> <p>Private companies exemption included. Deletion of point i.e. a. "with the Director himself or his relative"; or</p> <p>To align it with the provisions of the Act.</p>
	<p>If the Chairman is interested in an item of business, he shall entrust the conduct of the proceedings in respect of such item to any Non-Interested Director with the consent of the majority of Directors present and resume the chair after that item of business has been transacted. However, in case of a private company, the Chairman may continue to chair and participate in the Meeting after disclosure of his interest. If the item of business is a related party transaction, the Chairman shall not be present at the Meeting, whether physically or through Electronic Mode, during discussions and voting on such item.</p> <p>In case some of the Directors participate through Electronic Mode, the Chairman and the Company Secretary shall take due and reasonable care to safeguard the integrity of the Meeting by ensuring sufficient security and identification procedures to record proceedings and safe keeping of the recordings. No person other than the Director concerned shall be allowed access to the proceedings of the Meeting where Director(s) participate through</p>	<p>The changes are in line with the provisions of the Act.</p> <p>Earlier the consent of members present was required in case of Interested Chairman (that means all the members present). However, now it has been revised to consent of MAJORITY of Directors present.</p> <p>Relaxation in respect of private company has been provided in terms of 5th June, 2015 notification.</p> <p>Earlier even when the Chairman was interested, the Act prescribed that he shall not be present during such item which now has been revised that Chairman shall not be present ONLY in case of related party transaction items.</p> <p>Chairman to announce summary at the end of discussion item even in meeting where all Directors are present physically</p>

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	<p>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>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.</p>	<p>(earlier this requirement was for meeting held thru electronic mode only).</p>
Resolution by Circulation	<p>The Chairman of the Board or in his absence, the Managing Director or in their absence, 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.</p>	<p>Earlier only Chairman / MD / WTD were authorised to decide. Now revised clause states that any Director may decide in case of absence of Chairman / MD.</p>
	<p>Proof of sending and delivery of the draft of the Resolution and the necessary papers shall be 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.</p> <p>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.</p>	<p>Earlier SS1 was not clear on the same. Now with this clarity, the Board can fix the period of preservation for a period not lesser than 3 years.</p> <p>Please note that the draft resolution by circulation can be sent thru courier.</p>
	<p>The Resolution, if passed, shall be deemed to have been passed on the earlier of:</p> <p>(a) the last date specified for signifying assent or dissent by the Directors or</p> <p>(b) the date on which assent 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</p> <p>and shall be effective from that date, if no other effective date is specified in such Resolution.</p>	<p>Language modification and now it has to be deemed pass in case majority assented and Directors who have expressed their desire that the resolution under circulation be decided at a Meeting of the Board, are not exceeding one third or more of the total number of directors</p>
Original Director	<p>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. However, the mode of sending Notice, Agenda and Notes on Agenda to the original director shall be decided by the company.</p>	<p>It is therefore at the <u>discretion of the Company</u> to chose the mode of sending Notice / Agenda / Agenda Notes to <u>Original Director</u>.</p>
Consideration of any other Item	<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.</p> <p>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.</p>	<p>To bring clarity with the provisions of the Act, SS has been revised to ensure that in case of consideration of any other item, only consent of majority of Directors present in the Meeting is required.</p> <p>However, approval of such item requires the consent of majority of Directors of the Company.</p> <p>Earlier it used to require the consent of one Independent Director and if Independent Director is not present then consideration and approval both used to</p>

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		require consent of majority of Directors of the Company.
Committee Meetings	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 is necessary to form the Quorum.	Modification of language.
Meeting of Independent Directors	The Company Secretary, wherever appointed, shall facilitate convening and holding of such Meeting, if so desired by the Independent Directors.	Clarity that only if Company Secretary is there.
Minutes	In respect of a Meeting adjourned for want of 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.	Modification of language.
	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.	In align with the provisions of the Act and pursuant to the amendment made to the Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014.
	<p>a. The name(s) of Directors present and their mode of attendance, if through Electronic Mode.</p> <p>b. In case of a Director participating through Electronic Mode, his particulars, the location from where he participated and wherever required, his consent to sign the statutory registers placed at the Meeting.</p> <p>j. The fact that an Interested Director did not participate in the discussions and did not vote on item of business in which he was interested and in case of a related party transaction such director was not present in the meeting during discussions and voting on such item.</p> <p>o. 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.</p>	<p>(a) Mode of attendance to be recorded only if participated through electronic mode.</p> <p>(b) In case of Director participating through electronic mode, his consent is to be recorded to sign the Statutory Register, that means even the Register of Contract can be deemed as signed.</p> <p>(j) This change is in line with changes made in interested Director. Director not to be present during related party transaction only if he is interested.</p> <p>(o) This change is in line with the other changes made in SS. Other items can be taken up with the consent of majority Directors present at the meeting and can be approved if consent of majority of Directors present at the Meeting is obtained.</p>
	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 referred to in the Minutes, shall be identified by initialling of such documents by the Company Secretary or the Chairman. Where any earlier Resolution(s) or decision is superseded or modified, Minutes shall contain a	Earlier, any Documents, Reports, or Notes placed or referred in the Minutes were required to be initialling of such documents by CS / Chairman. Now, only such documents which forms the part of the decision of the Board AND were not a part of the Notes referring the Minutes shall be identified by initialling of CS / Chairman.

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	specific reference to such earlier Resolution(s) or decision or state that the Resolution is in supersession of all earlier Resolutions passed in that regard.	
	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.	Addition of 2 days would not be appropriate in this case. Hence this clause is deleted.
	If any Director communicates his comments after the expiry of the said period of seven days, the Chairman, if so authorised by the Board, shall have the discretion to consider such comments.	To establish good governance, Chairman can only use discretionary power to consider the comment if he is authorised by the Board.
	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 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.	To establish good governance, fact of alteration also to be recorded
	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. However, any other decision taken at the Meeting may also be recorded in the Minutes in the form of Resolution.	The addition allows other part such as preamble and other related discussion can be recorded in the minutes.
	Minutes Books, 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.	Minutes altered as Minutes Book.
	Minutes Books shall be kept at the Registered Office of the company or at such other place as may be approved by the Board.	Minutes altered as Minutes Book.
	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.	Earlier, minutes were required to be circulated to all the Directors. Now, a relaxation has been provided to the Directors to waive their rights to receive the same provided such waiver is recorded in the Minutes.
Attendance Register	Every company shall maintain attendance registers for the Meetings of the Board and Meetings of the Committee.	No longer separate attendance register for Board and Committees meetings are required.
	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 and signatures of the Directors, the Company Secretary and also of persons attending the Meeting by invitation and their mode of presence, if participating through Electronic Mode.	Only in case of electronic mode the mode of attendance required.
	If an attendance register is maintained in loose-leaf form, it shall be bound periodically, at least once in every three years.	Instead of size and volume, now it is to be in bound form in at least 3 years.

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	<p>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 participation is also recorded in the Minutes.</p>	<p>Merger of different para of SS. Now any other Director may record the attendance if authorised by the Chairman.</p>
	<p>The attendance register is open for inspection by the Directors. 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.</p>	<p>Right of inspection after cessation of his directorship in the company but only for the period of his directorship.</p>
	<p>The attendance register shall be in the custody of the Company Secretary. Where there is no Company Secretary, the attendance register shall be in the custody of any <u>other person</u> authorised by the Board for this purpose.</p>	<p>Language modification. Further, relaxation is being provided to allow custody of attendance register to any other person authorised by the Board in case there is no Company Secretary is appointed.</p>
<p>Disclosure in Boards' Report</p>	<p>The Report of the Board of Directors shall include a statement on compliances of applicable Secretarial Standards.</p>	<p>To align it with the requirement of the Act of 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.</p>