

# CimplyFive's Text of Model **Resolutions**

**under the Companies Act, 2013**

Foreword written by:

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Past President, The Institute of Company Secretaries of India.

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**CimplyFive Corporate Secretarial Services Private Limited**

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## Preface

*'Drops of water makes a mighty ocean'*

We recognize the tremendous initiatives taken by the government and the regulators in promoting Ease of Doing Business, while at the same time we realize that it cannot be done singlehandedly by the government alone; for it takes two hands to clap. At CimplyFive we would like to contribute our efforts in promoting it. Publishing **CimplyFive's Text of Model Resolutions under the Companies Act, 2013** is the second baby step we are taking to promote the Ease of Doing Business in India. This book in its pdf form is available for download free of cost to all on our website [cimplyfive.com](http://cimplyfive.com) and in [www.ca2013.com](http://www.ca2013.com), another website maintained by us.

CimplyFive's vision is to use research and technology to eliminate procedural non-compliance for entities registered under the Companies Act, 2013. To realize our vision, we took the first step in November 2015 when we launched a free to use website [www.ca2013.com](http://www.ca2013.com). This site provides the Companies Act, 2013 updated for every change in the act, rules, notifications, orders and clarifications by using hyper-text to integrate the change that enables viewers to have a single screen view of the Act. In the short period of nine months since launch we have attracted a loyal and regular viewer base for [www.ca2013.com](http://www.ca2013.com).

Continuing this initiative, we are launching a new feature in [www.ca2013.com](http://www.ca2013.com) and [www.cimplyfive.com](http://www.cimplyfive.com) where all user will have access to an excel spreadsheet in which they can enter the data required in share application, directors or auditors consent letter and at a click of a button get their share application, directors consent letter or auditors consent letters in a word document. The benefit of our application is to eliminate duplicate data entry as the user by sending the excel file to their secretarial team can use it for updating their registers instantaneously.

We are conscious that these are small steps taken in the direction of promoting Ease of Doing Business in India. This is only the start and CimplyFive will build on this in the future by identifying more areas where it can contribute.

**Shankar Jaganathan**

Founder & Chief Executive

CimplyFive Corporate Secretarial Services Private Limited, Bangalore.

## **Acknowledgement**

We are extremely delighted that Dr. K R Chandratre spared his valuable time to go through the book and write an illuminating foreword. We are grateful to him for sparing his time and effort.

Despite authors being credited with creation of books, it is an acknowledged fact that the role played by reviewers and critics in the final output is considerable and of significant importance. In a book like **CimplyFive's Text of Model Resolutions**, where there is no single author, the contribution made by all players is of paramount importance. In this context, we would like to acknowledge the contribution of CS Kannan, Shriram Subramanian, CS Eti Basaniwal and CS Ritika Bassi of CimplyFive in creating the base content for this book. Further the contributions of CS Sharada and CS Ratanamala of Lex Valorem India Private Limited in reviewing the content and refining it is of equal importance in shaping the content of this book.

Finally, there is one person who needs to ensure that all the inputs received are properly incorporated into the book. As the Founder & Chief Executive of CimplyFive, this was my task. Hence all short comings in this book is a result of my limited ability to synthesise. I alone remain responsible for any errors or omission in this book.

### **Shankar Jaganathan**

Founder & Chief Executive

CimplyFive Corporate Secretarial Services Private Limited

Bangalore

## Foreword

Directors and shareholders acting at formal meetings make their decisions by the passing of resolutions. Such resolutions take various forms. The terms 'motion' and 'resolution' have literally almost the same meaning. A motion is a proposal formally put before a meeting for discussion; a formal proposal to be discussed and voted on at a meeting; a formal expression of opinion, will, or intent voted by an official body or assembled group.

Usually, members of a company who attend a meeting of the company receive notice of motion to enable them to consider the motion before the meeting. Generally, a motion relates to some action to be taken or issue of policy to be decided. It is 'moved' or 'proposed', i.e. put forward for consideration and discussion of the meeting. It is then discussed and put to vote. If the motion is finally passed, it becomes a 'resolution' (because the meeting so 'resolves' or decides).

A resolution, thus, is a motion which has been carried. A resolution means a formal expression of opinion or intention made, usually after voting. It is a binding decision made by the members of a company. A resolution arises from a motion moved at a meeting. It is a formal expression of opinion, will, or intent voted by an official body or assembled group. If the motion is passed by a required majority of the members of the company, it becomes a resolution. If the meeting decides to amend the motion, the amended motion, known as the substantive motion, is then discussed and voted upon. If a motion is put before the members of a company at a general meeting and the required majority vote in favour of it, the motion is passed and becomes a resolution.

The term 'resolution' is also used to describe a motion; the Act does not make a distinction between the two terms. That is why in all respects in relation to board or general meetings, it is customary to use the term 'resolution' even at the stage prior to the moving of a proposal, for example, in the notice of a general meeting or agenda of a board meeting. Even at a general meeting, what is proposed is a resolution and not a motion though at that stage it is in the nature of a motion.

Section 114 of the Companies Act, 2013 (the '2013 Act') [corresponding to s 189 of the Companies Act, 1956 (the '1956 Act')] provides for two types of resolutions that the companies can propose at general meetings: ordinary resolution and special resolution.

The board takes decisions by formal resolutions passed either at board meetings or by circulation of the resolutions. There is no rule of law that decisions must be taken only by formal resolutions, though it is desirable to do so. However, a decision taken at a meeting as recorded at a meeting will not be invalidated on the ground that no formal resolution was passed. There is no need to move a motion or second it. A decision as recorded in the minutes will be a valid and binding decision of the board, provided, of course, all essential requisites for a decision to be valid are satisfied, such as,

- a) the decision is within the competence of the board;
- b) it is in accordance with, and not in contravention of, provisions of law and articles of the company;
- c) it has been taken at a duly convened and constituted meeting;
- d) the directors taking the decision were not disqualified or other wise ineligible to participate in the proceedings and vote.

There is no specific method of voting for board meetings. The Companies Act does not, unlike in the case of voting at general meetings, stipulate any method of voting. Therefore, unless a company's articles of association contain any provisions in this regard, any method of ascertaining sense of a meeting, such as by show of hands, by the chairman asking the directors present individually as to their opinion or where anyone is against the proposal or even by a secret ballot, etc. A duty lies on the chairman to ensure that sense of the meeting is properly and correctly ascertained and recorded in the minutes.

According to sub-section (7) of section 118 of the 2013 Act, corresponding to section 194 of the 1956 Act, minutes kept in accordance with the provisions of this section, are evidence of the proceedings of these meetings and according to sub-section (8) of section 118 of the 2013 Act, corresponding to section 195 of the 1956 Act, if the minutes are kept in accordance with the provisions of this section, then, until the contrary is proved, the meetings are deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular, all appointments of directors or liquidators made at the meeting are deemed to be valid.

The only way to prove that a particular resolution was passed at a meeting of the Board or of shareholders of a company is that the minute book in which the said resolution was recorded as having been passed should be produced in court as that alone can form evidence of the fact under section 194 of the Act.'

One of the key duties of a company secretary is to draft resolutions to be placed before a meeting of the board or of a committee of the board or of the shareholders of the company, since almost all formal decisions at these meetings are taken by resolutions. While some of the resolutions are repetitive in nature and hence those passed before as available in the records of the company can be used as specimens, some are required to be crafted having due regard to the proposal and details concerning it. It is in the latter case that the company secretary has to have expertise and skill of drafting resolutions. CimplyFive's Text of Model Resolutions is a pool or a depository that would be of great help for not only company secretaries but anyone who has a duty to draft resolutions for all types of meeting. This collection of resolutions provides easy and quick access to the resolutions for all occasions. I congratulate CimplyFive for the effort they have taken in creating this useful database of resolutions.

**DR K R Chandratre**

**Practising Company Secretary;**

**Past President, the Institute of Company Secretaries of India**

**Pune, 1 September 2016**



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## **Part A – Board Meeting**

### **CimplyFive' s Model Charter for Corporate Board of Directors**

This Charter has been adopted by the Company's Board of Directors to assist the Board and its members in exercising their responsibilities. These provisions are complementary to the requirements of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant legislations and guidelines effective in India.

The Board of Directors will review this Charter at a minimum once each year and on any major changes occurring in the business environment or the Company's business condition during the year and to keep it current.

### **Roles and Responsibilities of the Board**

The basic responsibility of the Board is to exercise its judgment and act in the best interests of the Company and all its shareholders. In discharging this obligation, the Board would rely on the Company's senior management and its external advisors, in addition to being responsive to inputs from the auditors.

In furtherance of its responsibilities, the Board of Directors will:

1. Review, evaluate and approve, on a regular basis, long-term plans for the Company.
2. Review, evaluate and approve the overall corporate organizational structure, the assignment of senior management responsibilities and plans for senior management development and succession.
3. Formulate, review and implement the Corporate Governance practices of the Company including policies on Board appointments, information disclosures and related party transactions.
4. Review, evaluate and approve compensation strategy as it relates to senior management of the Company.
5. Adopt, implement and monitor compliance with the Company's Code of Conduct.
6. Review, evaluate and approve the Company's budget and forecasts.
7. Review and assess the effectiveness of the Company's policies and practices with respect to risk assessment and risk management.

8. Review, evaluate and approve major resource allocations and capital investments.
9. Review the financial and operating results of the Company.
10. Review periodically the Company's corporate objectives and policies relating to corporate social responsibility.

### **Responsibilities of the Chairperson**

The Chairperson will ensure that:

1. The Board members receive all information necessary for them to perform their duties;
2. The Board schedules sufficient time for consultation and decision making;
3. Newly appointed Board members participate in an induction program and, as needed, additional education or training programs are organized;
4. The sub-committees of the Board function properly, according to their charter;
5. The performance of the Board, Sub-committees and Board members is evaluated annually;
6. Participate in the evaluation of their role as a Chairperson;

In addition, the Chairperson is primarily responsible for ensuring the Board discharges its duties, which include:

1. Determining the agenda of Board meetings, chairing such meetings and ensuring that minutes of such meetings are recorded and maintained;
2. Consulting with external advisors where external opinion is required to perform the duties laid out in this charter;
3. Enabling free and frank participation of individual Board members; and
4. Addressing internal disputes proactively and amicably resolving conflicts concerning individual Board members to ensure optimal Board performance;



### **Responsibilities of Managing Director/ Executive Director**

The responsibilities of the Managing Director/ Executive Director will include:

1. Developing and proposing a business strategy for the Company and annually updating and presenting it for the Board's approval;
2. Formulating business plans for the Company annually to be approved by the Board;
3. Overseeing the Human resource management and succession planning processes to presenting annually the output from these processes to the Board and the Remuneration & Nominations Committee;
4. Ensuring that effective business and financial controls and risk management processes are in place across the Company and that all relevant laws and regulations are complied with;
5. Making recommendations to the Board on the appropriate delegation of authority within the Company;
6. Keeping the Board informed regularly of the Company's performance and bringing promptly to the Board's attention all matters that materially affect, or are capable of materially affecting, the performance of the Company and the achievement of its goals;
7. Developing for the Board's approval appropriate values and standards to guide all activities undertaken by the Company;
8. Providing clear and visible leadership in ethical and responsible business conduct;
9. Promoting the requirement that all Senior Leaders are exemplars of the Company's values, principles, and standards;
10. Owning the Company's commitment to all aspects of Corporate Responsibility;

### **Responsibilities of Lead Independent Director**

The Lead Independent Director will be responsible for the following:

1. Providing a sounding board for the Chairperson on the views of the Independent Board Members;
2. Acting as a channel /focal point for independent Board members who wish to take up sensitive or contentious issues in the Board meetings;
3. Conducting performance evaluation of the Chairperson and providing feedback to the Chairperson to improve the effectiveness and efficiency of the Board;
4. Convening and chairing separate meeting of Independent Directors, whenever necessary;

5. Answering shareholder's queries that are not satisfactorily answered by the Chairperson and Management;

### **Responsibilities of Non-Executive Directors**

Directors are expected to:

1. Attend and participate in Board meetings, and meetings of any Board Committees on which they serve;
2. Spend the time needed, and meet as frequently as necessary, to properly discharge their responsibilities;
3. Review materials circulated prior to Board and Board Committee meetings;
4. Cast their vote on any resolution in accordance with their own independent judgment; and
5. Publicly support the letter and spirit of Board decisions;

Directors are encouraged to ask questions, request information, raise any issues of concern and fully canvass with management all aspects of any issue confronting the Company. They are also encouraged, where possible, to communicate any questions or concerns in advance of a meeting so that management will be prepared to address them at the meeting.

Directors must maintain the confidentiality of Board information, discussions, deliberations, and decisions that are not formally shared by the Company with the public.

Directors are expected to comply with their legal, statutory and fiduciary duties when discharging their responsibilities as Directors. Broadly, these duties are to:

1. Act in good faith and in the best interests of the Company as a whole;
2. Act with care and diligence;
3. Act for proper purposes;
4. Avoid a conflict of interest or duty; and
5. Refrain from making improper use of assets or information gained through the position of Director and from taking improper advantage of the position of Director;

X-X-X-X-X-X

## **1 Company's First Board Meeting**

### **1.1 Administrative Issue**

#### **1.1.1**

**Agenda Title:** To grant leave of absence

#### **Proposal**

The Chairman to inform the Board of the requests received for leave of absence from Directors if any, and grant them leave of absence.

#### **Minutes – Gist of Discussion**

The Chairman informed the Board of the requests received for leave of absence from the following Directors and granted them leave of absence

1. \_\_\_\_\_

2. \_\_\_\_\_ OR

All directors were present in person or by video conferencing at the meeting.

#### **1.1.2**

**Agenda Title:** To confirm presence of Quorum

#### **Proposal**

The Chairman to confirm the quorum and call the meeting to order.

#### **Minutes – Gist of Discussion**

Mr/Ms. \_\_\_\_\_ took chair and confirmed the presence of quorum and called the meeting to order.

#### **1.1.3**

**Agenda Title:** To elect a Chairperson for the meeting

#### **Proposal**

The Directors to elect one among themselves as Chairperson to preside over the meeting. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** Mr./Ms. \_\_\_\_\_ be and is hereby appointed as the Chairperson of the meeting and of every subsequent Board Meeting of the Company until otherwise decided."

### **Minutes – Gist of Discussion**

The Directors after discussion unanimously elected Mr./Ms. \_\_\_\_\_ as Chairperson to preside over the meeting. The following resolution was approved.

#### **1.1.4**

**Agenda Title:** Any other item with the permission of the Chair

### **Proposal**

The Board to consider any other item with the permission of the Chair

### **Minutes – Gist of Discussion**

There being no other item for discussion the meeting ended with a vote of thanks to the Chair.

## **1.2 Business Issue**

#### **1.2.1**

**Agenda Title:** To take note of the Certificate of Incorporation

### **Proposal**

The Board to take note of the Certificate of Incorporation bearing CIN \_\_\_\_\_ dated \_\_\_\_\_ issued by the Registrar of Companies, State of \_\_\_\_\_ which will be placed before the meeting. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** the Board of Directors of the Company do and hereby take on record the Certificate of Incorporation bearing CIN. \_\_\_\_\_ dated \_\_\_\_\_ issued by the Registrar of Companies, State of \_\_\_\_\_, a copy of which is tabled at the meeting."

### **Minutes – Gist of Discussion**

The Board took note of the Certificate of Incorporation bearing CIN \_\_\_\_\_ dated \_\_\_\_\_ issued by the Registrar of Companies, State of \_\_\_\_\_ which was placed at the meeting. The Board discussed and approved the following resolution.

#### **1.2.2**

**Agenda Title:** To take note of the Memorandum & Articles of Association

### **Proposal**

The Board to take note of the Memorandum of Association and Articles of Association as registered with the Registrar of Companies at the time of company incorporation. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** the Board of Directors of the Company do and hereby take on record the printed copy of the Memorandum of Association and Articles of Association of the Company, tabled at the meeting and initialled by the Chairman for the purpose of identification.”

### **Minutes – Gist of Discussion**

The Board took note of the Memorandum of Association and Articles of Association as registered with the Registrar of Companies at the time of Company incorporation. The Board members discussed and approved the following resolution.

#### **1.2.3**

**Agenda Title:** To take note of the situation of the Registered Office

### **Proposal**

The Board to take note of the Registered Office of the Company as registered with the Registrar of Companies at the time of incorporation of the Company and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** pursuant to Section 12 (1) of the Companies Act, 2013 the Registered Office of the Company be situated at \_\_\_\_\_.

**Resolved further that** pursuant to Section 12 (3) of the Companies Act, 2013 a name board be affixed at the Registered Office of the Company and every other office or place of business of the Company and that the Company's name, CIN and address of the Registered Office be used or mentioned in legible characters in all its business letters, bill heads, letter papers, notices and other official publications."

### **Minutes – Gist of Discussion**

The Board took note of the Registered Office of the Company as registered with the Registrar of Companies at the time of incorporation of the Company and approved the following resolution.

#### **1.2.4**

**Agenda Title:** To Confirm the list of first Directors

### **Proposal**

The Board to discuss and confirm the list of first Directors of the Company and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** the Board of Directors do and hereby confirm that the following are the first Directors of the Company:

1. \_\_\_\_\_
2. \_\_\_\_\_

**Resolved further that** the Directors of the Company do and hereby take note of the relevant e-forms filed with the Registrar of Companies, \_\_\_\_\_ at the time of incorporation with respect to the above Directors."

### **Minutes – Gist of Discussion**

The Board discussed and confirmed the list of first Directors of the Company and approved the following resolution.

### 1.2.5

**Agenda Title:** To Record disclosure of interest received from Directors

#### **Proposal**

Pursuant to Section 184 (1) of the Companies Act, 2013, every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed. Accordingly, the Board is required to take note of the Disclosure of Interest of the Directors declared in form MBP-1 and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the Board of Directors do and hereby take on record Disclosure of Interest in Form MBP-1 received from the Directors in terms of Section 184(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

**Resolved further that** the necessary e-form be filed by any one of the Directors with the Registrar of Companies, \_\_\_\_\_ and take necessary steps to make entries in the Register of Directors of the Company.”

#### **Minutes – Gist of Discussion**

The Board noted that pursuant to Section 184 (1) of the Companies Act, 2013, every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed. Accordingly, the Board took note of the Disclosure of Interest of the Directors declared in form MBP-1 and approved the following resolution.

### 1.2.6

**Agenda Title:** To appoint the Chairperson of the Board

#### **Proposal**

One of the Directors needs to be appointed as the Chairperson of the Board for conducting the Board Meetings. The Board members shall discuss and approve the following resolution.

**“Resolved that** Mr/Ms.\_\_\_\_\_ be and hereby appointed as the Chairperson of the Board with effect from \_\_\_\_\_.”

#### **Minutes – Gist of Discussion**

The Directors after discussion unanimously elected Mr./Ms.\_\_\_\_\_ as the Chairperson of the Board for conducting the Board Meetings. The following resolution was approved.

### 1.2.7

**Agenda Title:** To open bank accounts of the Company

#### **Proposal**

The Company needs a bank account to effectively monitor its finances and cash flows.

The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** a current account be opened in the name of the Company with M/s.\_\_\_\_\_, at the\_\_\_\_\_ Branch.

**Resolved further that** Mr./Ms.\_\_\_\_\_ and Mr./Ms.\_\_\_\_\_, both Directors of the Company be and hereby are severally authorized to operate the bank account up to and not exceeding Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) per instrument/ instruction.

**Resolved further** Mr./Ms.\_\_\_\_\_ and Mr./Ms.\_\_\_\_\_, both Directors of the Company be and hereby are jointly authorized to operate the bank account exceeding the amount specified herein above.

**Resolved further that** a copy of this resolution be given to the Banker, as may be required under the seal and signature of any one of the Directors of the Company.



**Resolved further that** the Company avails the 'Corporate Internet Banking Service' over Internet channel and the Company accepts such "Term of Conditions" for Corporate Internet Banking laid down by bank from time to time for the purpose.

**Resolved further that** Mr./Ms.\_\_\_\_\_ and Mr./Ms.\_\_\_\_\_, both directors of the Company be and are hereby empowered by the Company to operate Company's accounts to apply for and avail of the 'Corporate Internet Banking' facility offered by the bank and do all they have been authorized, electronically, using their user name and password."

### **Minutes – Gist of Discussion**

To effectively monitor Company's finances and cash flows, it was decided to open a bank account. The following resolution was approved.

#### **1.2.8**

**Agenda Title:** To print Share Certificates

### **Proposal**

The Board may approve the format for Share Certificate and authorize the Chairperson to get the same printed. Format of the Certificate will be tabled before the meeting for approval. The Board may discuss and pass the following resolution.

### **Proposed Resolution**

**"Resolved that** format of Share Certificate in Form SH-1 in terms of the Companies (Share Capital and Debentures) Rules, 2014 tabled before the meeting and initiated by the Chairman for the purpose of identification be and is hereby approved.

**Resolved further that** Mr./Ms.\_\_\_\_\_ be and is hereby authorized to get the said Share Certificates printed and keep in safe custody."

### **Minutes – Gist of Discussion**

The Board approved the format of Share Certificate tabled at the meeting and authorized the Chairperson to get the same printed. The following resolution was approved.

### 1.2.9

**Agenda Title:** To apply for PAN/TAN/VAT/Service Tax and any other statutory registrations

#### **Proposal**

The Company is required to obtain statutory registrations like PAN, TAN, VAT, Service Tax registrations etc. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** Mr./Ms.\_\_\_\_\_ and Mr./Ms.\_\_\_\_\_, Directors of the Company be and are hereby authorized jointly and severally to make necessary applications to the appropriate authorities to obtain PAN, TAN, VAT, Service Tax, Professional Tax, Shops & Establishments, Import Export Code (IEC) Registrations and such other registrations as may be required.

**Resolved further that** Mr./Ms.\_\_\_\_\_ and Mr./Ms.\_\_\_\_\_, Directors of the Company be and are hereby authorized jointly and severally to correct, amend, delete or modify such applications and to sign all the papers, resolutions and such other documents related thereto and to do all such acts, deeds, matters and things necessary to implement this resolution.”

#### **Minutes – Gist of Discussion**

It was noted that the Company is required to obtain statutory registrations like PAN, TAN, VAT, Service Tax registrations etc. The Board members discussed and approved the following resolution.

### 1.2.10

**Agenda Title:** To approve preliminary expenses and ratify preliminary contracts

#### **Proposal**

The pre-incorporation expenses incurred by the promoters are to be charged to the accounts of the Company and reimbursed to the promoters. A statement of the pre-incorporation expenses shall be tabled before the Board. The Board may further ratify the preliminary contracts entered into by the promoters on behalf of the Company. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** an amount of Rs. \_\_\_\_/- (Rupees\_\_\_\_\_ only) being pre-incorporation expenses incurred by the Promoters as detailed in the statement placed before the Board be taken on record and accounted in the books of the Company.

**Resolved further that** the said amount be and is hereby reimbursed to the promoters.

**Resolved further that** all the preliminary contracts entered into by the promoters on behalf of the Company be and are hereby ratified and approved.”

### **Minutes – Gist of Discussion**

It was decided to charge the pre-incorporation expenses incurred by the promoters to the accounts of the Company and reimburse the same to the promoters. A statement of the pre-incorporation expenses was tabled before the Board for approval. The Board further ratified the preliminary contracts entered into by the promoters on behalf of the Company. After discussion, the following resolution was approved.

#### **1.2.11**

**Agenda Title:** To fix the Financial Year of the Company

### **Proposal**

As per the Companies Act, 2013, the Board shall fix the first financial year of the Company as the period from \_\_\_\_\_ (date of incorporation) to 31st March,\_\_\_\_\_ and thereafter for the period from 1st April of each year to the 31st March of the succeeding year. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** the first financial year of the Company be the period from the date of incorporation \_\_\_\_\_ to 31st March, 20\_\_ and that the subsequent Financial Years of the Company start on 1st April of each year and end on 31<sup>st</sup> March of the subsequent year.”

## Minutes – Gist of Discussion

It was noted that as per the Companies Act, 2013, the Board shall fix the first financial year of the Company as the period from \_\_\_\_\_ (date of incorporation) to 31st March, \_\_\_\_\_ and thereafter for the period from 1st April of each year to the 31st March of the succeeding year. The Board members discussed and approved the following resolution.

### 1.2.12

**Agenda Title:** To appoint Key Managerial Personnel

#### Proposal

Key Managerial Personnel are to be appointed by the Board. Company is required to appoint a Managing Director/Chief Executive Officer/Chief Financial Officer/ Company Secretary who is also a Key Managerial Personnel and has identified Mr./ Ms. \_\_\_\_\_ for appointment as the Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary.

The Board members shall discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr./Ms. \_\_\_\_\_ be and is hereby appointed as Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary, a Key Managerial Personnel of the Company with effect from \_\_\_\_\_ on the remuneration and on the term and conditions as embodied in the terms of appointment, a copy of which is tabled and authenticated by the Chairperson.

**Resolved further that** Mr./Ms. \_\_\_\_\_, MD/ Director/ CEO/ Authorized Signatory be and is hereby authorized to issue the letter of appointment to Mr./Ms. \_\_\_\_\_.

**Resolved further that** the Directors be and are hereby authorized severally to file necessary e-Forms with Registrar of Companies, \_\_\_\_\_, take necessary steps to make entries in the Register of Directors and Key Managerial Personnel and their Shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment.”

## **Minutes – Gist of Discussion**

It was noted that in terms of section 203 of the Companies Act, 2013, Company is required to appoint a Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary who is also a Key Managerial Personnel and has identified Mr./Ms. \_\_\_\_\_ for appointment as the Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary.

The Board members discussed and approved the following resolution.

### **1.2.13**

**Agenda Title:** To appoint the First Auditor of the Company

## **Proposal**

The Board after considering the qualification, experience and on merits to appoint \_\_\_\_\_ as the first Auditors of the Company to hold office till the conclusion of the first Annual General Meeting. The Board members may discuss and approve the following resolution.

## **Proposed Resolution**

**“Resolved that** in terms of Section 139(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Mr. / M/s. \_\_\_\_\_, Chartered Accountant(s), \_\_\_\_\_, (Firm Regn. No. \_\_\_\_\_ be and (is) are hereby appointed as First Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.

**Resolved further that** the Directors be and are hereby authorized severally to communicate the appointment to the said auditors and file necessary e-forms with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

## **Minutes – Gist of Discussion**

The Board after considering the qualification, experience and on merits appointed \_\_\_\_\_ as the first Auditors of the Company to hold office till the conclusion of the first Annual General Meeting. The following resolution was passed.

#### 1.2.14

**Agenda Title:** To adopt the common seal of the Company

#### **Proposal**

The Common Seal of the Company to be placed before the Board for adoption. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the Common Seal of the Company, as per impression affixed in the margin of the Minutes as initiated by the Chairperson for the purpose of identification and produced at this meeting be and is hereby approved and adopted as the Common Seal of the Company.

**Resolved further that** the said Common Seal be affixed on any instrument only on the authority of the resolution of the Board of Directors or of a Committee of the Board of Directors of the Company authorized by it in that behalf in terms of Article\_\_\_\_\_ of Articles of Association of the Company.”

#### **Minutes – Gist of Discussion**

The Common Seal of the Company was placed before the Board for adoption. The Board members discussed and approved the following resolution.

## **2. Meeting in which Annual Accounts are approved**

### **2.1 Accounts and Audit related items**

#### **2.1.1**

**Agenda Title:** To review the Compliance Status

#### **Proposal**

The periodical status report on the compliance of the various statutory legislations is placed before the Board for its consideration. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the status report on the statutory compliance presented by the Company Secretary or Mr./Ms. \_\_\_\_\_ Director of the Company be and is hereby taken on record.”

#### **Minutes – Gist of Discussion**

The Board noted the periodical status report on the compliance of the various statutory legislations which was placed before the Board for consideration. The Board members discussed and approved the following resolution.

#### **2.1.2**

**Agenda Title:** To file e-forms and other documents and records with the ROC

#### **Proposal**

As per the Companies Act, 2013, every company needs to file various e-forms, returns, documents and records with the Registrar of Companies, \_\_\_\_\_ (state). To enable this, the Company may authorize the directors / Company Secretary / CEO / Manager for the same. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** the Directors of the Company be and are hereby authorized severally to file relevant e-forms and such other documents and records including Annual Return with Registrar of Companies, \_\_\_\_\_ or such other statutory authorities as may be required from time to time.

**Resolved further that** the Company Secretary/the Directors / CEO / Manager be and are hereby authorized severally to do all such acts and deeds as may be required in this regard.”

### **Minutes – Gist of Discussion**

It was noted that as per the Companies Act, 2013, every company needs to file various e-forms, returns, documents and records with the Registrar of Companies, \_\_\_\_\_ (state). To enable this, the Company may authorize the Directors / Company Secretary / CEO / Manager for the same. The Board members discussed and approved the following resolution.

#### **2.1.3**

**Agenda Title:** To approve the closure of Register of Members & Share transfer books

### **Proposal**

It is proposed to close the register of members and the share transfer books to crystallize the list of members. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register be closed for a period of \_\_\_\_ days from \_\_\_\_\_ (date) to \_\_\_\_\_ (date) both days inclusive.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to do all such acts and deeds as may be required in this regard.”

### **Minutes – Gist of Discussion**

It was proposed to close the register of members and the share transfer books to crystallize the list of members. The Board members discussed and approved the following resolution.



#### 2.1.4

**Agenda Title:** To approve the draft Boards' Report

##### **Proposal**

Board's Report is placed before the Board for its approval. The Board members may discuss and approve the following resolution.

##### **Proposed Resolution**

**"Resolved that** the Boards' Report for the year ended \_\_\_\_\_ placed before the Board and authenticated by the Chairperson be and is hereby approved for circulation among the shareholders and the same be signed by Mr./ Ms \_\_\_\_\_ and Mr. /Ms. \_\_\_\_\_, Directors of the Company for and on behalf of the Board.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms with Registrar of Companies, \_\_\_\_\_."

##### **Minutes – Gist of Discussion**

Draft Board's Report was placed before the Board for approval. The Board members discussed and approved the following resolution.

#### 2.1.5

**Agenda Title:** To appoint the Secretarial Auditor

##### **Proposal**

The Board is requested to deliberate and approve the following resolution with regard to appointment of Secretarial Auditor.

##### **Proposed Resolution**

**"Resolved that** Mr./Ms. \_\_\_\_\_, Practicing Company Secretary, (Certificate of Practice Number \_\_\_\_\_) be and is hereby appointed as Secretarial Auditor/s of the Company for the year from 1st April \_\_\_\_\_ to 31st March \_\_\_\_\_

**Resolved further that** the Board of Directors / CEO be and are hereby authorized severally to fix the remuneration payable to the said auditors."

## **Minutes – Gist of Discussion**

The Board deliberated the proposal for appointment of Secretarial Auditor and passed the following resolution.

### **2.1.6**

**Agenda Title:** To propose payment of dividend on equity shares

### **Proposal**

Based on the audited financials for the year ended 31st March \_\_\_\_\_ and the profit earned by the Company for that year, the Board may consider recommending a dividend of Rs. \_\_\_\_\_ per Equity Share as dividend. If considered, the Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and subject to approval of the members at the Annual General Meeting, the Directors of the Company do and hereby recommend a dividend at the rate of Rs. \_\_\_\_\_ per share out of the current profits of the year on \_\_\_\_\_ Equity shares to those shareholders whose names stand in the register of members as on \_\_\_\_\_.

**Resolved further that** Directors and the Company Secretary be and are hereby authorized severally to deposit the dividend amount within 5 days from the date of declaration to a separate bank account opened for that purpose and to comply with any other legal requirement in this regard including taking all necessary steps to ensure remittance of the dividend amount to the shareholders after complying with applicable Dividend Distribution Tax provisions, if any.”

## **Minutes – Gist of Discussion**

It was noted that based on the audited financials for the year ended 31st March \_\_\_\_\_ and the profit earned by the Company for that year, the Board considered recommending a dividend of Rs. \_\_\_\_\_ per Equity share as dividend. the Board members discussed and approved the following resolution.

## 2.1.7

**Agenda Title:** To Approve the Financial Statements**Proposal**

Audited Accounts for the Financial Year \_\_\_\_\_ consisting of Statement of Profit & Loss for the year ended 31st March, \_\_\_\_\_ and Balance Sheet as on that date, together with the Notes will be placed before the meeting for perusal and approval of the Board. Necessary resolutions approving the accounts including capitalization of fixed assets and creation of provisions, if any needs to be passed.

Thereafter, the accounts need to be signed by any two of the Directors on behalf of the Board. The Board shall discuss and pass the following resolutions.

**Proposed Resolution**

**“Resolved that** the Board of Directors do and hereby approve the following additions/ deletions to Fixed Assets made during the year \_\_\_\_\_.

**Resolved further that** the Board of Directors do and hereby approve writing off of the following amount as bad debts:

1. Debtors: \_\_\_\_\_

2. Advances: \_\_\_\_\_

**Resolved further that** the Board of Directors do and hereby approve the following provisions:

Nature of Provision	Amount (in Rs.)

**Resolved further that** the Balance Sheet as at 31st March, \_\_\_\_\_ and the Statement of Profit and Loss for the year ended on that date along with the Notes thereon be and are hereby approved and the same be signed by Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, \_\_\_\_\_ Directors, Mr./Ms. \_\_\_\_\_ Company Secretary and Mr./Ms. \_\_\_\_\_ CFO of the Company, for and on behalf of the Board and then be submitted to the Auditors for their report thereon.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms with the Registrar of Companies, \_\_\_\_\_."

### **Minutes – Gist of Discussion**

The Board took note of draft Audited Accounts for the Financial Year \_\_\_\_\_ consisting of Statement of Profit & Loss for the year ended 31st March, \_\_\_\_\_ and Balance Sheet as on that date, together with the Notes placed before the meeting for perusal and approval of the Board. Highlights of the financials are as below:

The Board discussed the matter and passed the following resolutions.

#### **2.1.8**

**Agenda Title:** To Appoint the Statutory Auditor

#### **Proposal**

The Board may note that Mr./Ms./M/s. \_\_\_\_\_, Chartered Accountant(s), \_\_\_\_\_ hold(s) office as the Statutory Auditor(s) of the Company until the conclusion of the ensuing Annual General Meeting of the Company. It is proposed to recommend their appointment/reappointment at the Annual General Meeting for a period of 5 years commencing from the conclusion of the \_\_\_\_ Annual General Meeting till the conclusion of \_\_\_\_ Annual General Meeting to be held in the year \_\_\_\_ in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014. Further the said appointment shall be ratified by the members at every Annual General Meeting. The Board may discuss and pass the following resolutions.

## Proposed Resolution

**“Resolved that** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014, the Board of Directors of the Company do and hereby recommend reappointment of Mr./Ms./M/s.\_\_\_\_\_, Chartered Accountant(s),\_\_\_\_\_ (Membership Number/Firm Registration Number\_\_\_\_\_), as the Statutory Auditor(s) of the Company for a period of 5 years commencing from the conclusion of the \_\_\_\_\_ Annual General Meeting till the conclusion of \_\_\_\_\_ Annual General Meeting to be held in the year\_\_\_\_\_, subject to the ratification by members at every Annual General Meeting to be held subsequent to the \_\_\_\_\_ Annual General Meeting and subject to their eligibility under Section 141 of the Companies Act, 2013.

**Resolved further that** the Board of Directors / CEO be and are hereby authorized severally to fix the remuneration payable to the said auditors for the FY\_\_\_\_\_.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms with Registrar of Companies, \_\_\_\_\_.”

## Minutes – Gist of Discussion

The Board noted that Mr./Ms./M/s.\_\_\_\_\_, Chartered Accountant(s), \_\_\_\_\_hold(s) office as the Statutory Auditor(s) of the Company until the conclusion of the ensuing Annual General Meeting of the Company. It was proposed to recommend his/her/their appointment/reappointment at the Annual General Meeting for a period of 5 years commencing from the conclusion of the \_\_\_\_\_ Annual General Meeting till the conclusion of \_\_\_\_\_ Annual General Meeting to be held in the year\_\_\_\_\_ in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014. Further the said appointment shall be ratified by the members at every Annual General Meeting. The Board discussed and passed the following resolution.

### 2.1.9

**Agenda Title:** To approve the draft notice of Annual General Meeting

#### **Proposal**

In terms of the provisions of Section 96 of the Companies Act, 2013, it is proposed to convene the \_\_\_\_\_ Annual General Meeting of the Company on \_\_\_\_\_ day, \_\_\_\_\_ at \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m. Draft notice of AGM will be placed before the Board for approval. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the \_\_\_\_\_ Annual General Meeting of the Company be held on \_\_\_\_\_ day, \_\_\_\_\_ at \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m. to transact the business mentioned in the Notice of AGM tabled before the meeting and initialled by the Chairman for the purposes of identification.

**Resolved further that** the Notice of AGM be and is hereby approved and Mr./ Ms. \_\_\_\_\_, Director/Company Secretary be and is hereby authorized to issue the same to all persons entitled to receive the same.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms with the Registrar of Companies, \_\_\_\_\_.”

#### **Minutes – Gist of Discussion**

It was noted that in terms of the provisions of Section 96 of the Companies Act, 2013, it was proposed to convene the \_\_\_\_\_ Annual General Meeting of the Company on \_\_\_\_\_ day, \_\_\_\_\_ at \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m. Draft notice of AGM was placed before the Board for approval. The Board members discussed and approved the following resolution.

#### 2.1.10

**Agenda Title:** To appoint the Cost Auditor

#### **Proposal**

It was decided to appoint M/s. \_\_\_\_\_, Cost Accountants, \_\_\_\_\_ (Firm Registration No. \_\_\_\_\_) as Cost Auditors of the Company to carry out the audit of cost records for FY \_\_\_\_\_ and issue the Audit Report. The Board may discuss and passed the following resolutions.

#### **Proposed Resolution**

**“Resolved that** the Board of Directors do and hereby approve appointment of \_\_\_\_\_ Cost Accountants, Bangalore (Firm Registration No. \_\_\_\_\_) as Cost Auditors of the Company for the FY \_\_\_\_\_ conduct the audit of cost records in terms of section 148(3) read with Companies (Audit and Auditors) Rules 2014.

**Resolved further that** the Board of Directors be and are hereby authorized to fix the remuneration payable to the said auditor's subject to ratification by the Shareholders subsequently.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms, if any, with Registrar of Companies, \_\_\_\_\_.”

#### **Minutes – Gist of Discussion**

The Board deliberated the proposal for appointment of Cost Auditor and passed the following resolution.

### **3.Periodic Board Meetings**

#### **3.1 Auditors & Accounts**

##### **3.1.1**

**Agenda Title:** To appoint a Secretarial Auditor

##### **Proposal**

The Board is requested to deliberate and approve the following resolution with regard to appointment of Secretarial Auditor.

##### **Proposed Resolution**

**“Resolved that** Mr./Ms.\_\_\_\_\_, Practicing Company Secretary, (Certificate of Practice Number \_\_\_\_\_) be and is hereby appointed as Secretarial Auditor/s of the Company for the year from 1st April \_\_\_\_ to 31st March\_\_\_\_.

**Resolved further that** the Board of Directors / CEO be and are hereby authorized severally to fix the remuneration payable to the said auditors.”

##### **Minutes – Gist of Discussion**

The Board deliberated the proposal for appointment of Secretarial Auditor and passed the following resolution.

##### **3.1.2**

**Agenda Title:** To appoint an Auditor consequent to the recommendation of the Audit Committee

##### **Proposal**

The Board to take note of recommendation of the Audit Committee to recommend appointment of Mr./Ms./M/S, Chartered Accountant(s), as the Statutory Auditor(s) of the Company until the conclusion of the ensuing Annual General Meeting of the Company for a period of 5 years commencing from the conclusion of the Annual General Meeting till the conclusion of \_\_ Annual General Meeting to be held in the year 20xx in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014. Further the said appointment shall be ratified by the members at every Annual General Meeting. The Board may discuss and pass the following resolutions.



## Proposed Resolution

**“Resolved that** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, Mr./Ms./ M/s, Chartered Accountants, ICAI Registration Number, as recommended by the Audit Committee be and are hereby recommended for appointment as the Statutory Auditors of the Company, to hold office from the conclusion of the Annual General Meeting until the conclusion of the \_\_Annual General Meeting subject to approval of statutory authorities as may be required and ratification at every Annual General Meeting, on such remuneration as may be approved by the Audit Committee of the Board.”

## Minutes – Gist of Discussion

The Board noted the recommendation of the Audit Committee to recommend appointment of Mr./Ms./M/s., Chartered Accountant(s), as the Statutory Auditor(s) of the Company until the conclusion of the ensuing Annual General Meeting of the Company for a period of 5 years commencing from the conclusion of the Annual General Meeting till the conclusion of Annual General Meeting to be held in the year \_ in terms of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014. Further the said appointment shall be ratified by the members at every Annual General Meeting. The Board discussed the same and passed the following resolutions.

### 3.1.3

**Agenda Title:** To fill the Casual Vacancy of Auditor

## Proposal

A casual vacancy in the office of Auditor has arisen due to the resignation/ death/ disqualification of Mr./Ms.\_\_\_\_\_. The Board of Directors are required to consider the proposal for appointment of Mr./Ms.\_\_\_\_\_, as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting.

### **Proposed Resolution**

**“Resolved that** consequent to the casual vacancy caused by resignation/ disqualification/ death of Mr./Ms.\_\_\_\_\_ Chartered Accountants, the existing auditors of the company, M/s.\_\_\_\_\_, Chartered Accountants, be and are hereby appointed as Auditors of the Company to fill the casual vacancy and they shall hold office until the conclusion of the next Annual General Meeting and they be remunerated by way of such fee as the Directors may determine.”

### **Minutes – Gist of Discussion**

The Board on considering the casual vacancy in the office of Auditor arising due to the resignation/ death/disqualification of Mr./Ms.\_\_\_\_\_, decided unanimously/ by a majority vote to appoint Mr./Ms.\_\_\_\_\_ as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and approved the following resolution.

## **3.2 Share Capital – Modification**

### **3.2.1**

**Agenda Title:** To consider Transfer of Shares

### **Proposal**

The following shareholders of the Company have sent in their share transfer application, the details of which is captured in the table to the proposed resolution. The Board may consider these application, discuss the matter and pass the following resolutions after verifying the details of shares proposed for transfer.

## Proposed Resolution

**“Resolved that** pursuant to the provisions of Section 56 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and subject to the provisions of the Articles of Association of the Company, consent of Board, be and is hereby accorded for transfer of shares of the Company as per the table given below:

Class & type of share	No. of Equity Shares	Face value of shares	Distinctive numbers of the shares being transferred	Name of the transferor	Name of the transferee	Consideration negotiated price for the transfer	Consideration

**“Resolved further that** \_\_\_\_\_, Director of the company be and is hereby authorized to endorse the relevant share certificate and to make entries in the register of share transfer and to do all other necessary act, deeds and things as may be required to give effect to the above resolution.”

## Minutes – Gist of Discussion

The Chairman explained to the Board about the matter relating to request received from its shareholders for transfer of \_\_\_\_\_ shares from \_\_\_\_\_ to \_\_\_\_\_. The Board discussed the matter in detail and passed the following resolution after verifying the details of shares proposed for transfer.

### 3.2.2

**Agenda Title:** To convert Preference shares into Equity shares

## Proposal

The Company had issued \_\_\_\_\_ Preference shares during the year \_\_\_\_\_ which are due for conversion into Equity Shares. Notices were served upon the holders of convertible Preference Shares seeking their concurrence for the conversion. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** in terms of the provisions of the Companies Act, 2013 read with rules made thereunder and as per the terms of the original issue, \_\_\_\_\_ convertible Preference shares be and are hereby cancelled and converted into \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_/- each.

**Resolved further that** each of the Preference Shareholders be and are hereby allotted \_\_\_\_\_ Equity Shares for \_\_\_\_\_ number of Preference Shares held by them.

**Resolved further that** the paid up capital of the Company be and is hereby increased from \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ /- each amounting to Rs. \_\_\_\_\_ To \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ /- each amounting to Rs. \_\_\_\_\_.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to do all acts and deeds as may be required for implementing this resolution including filing of relevant e-forms with the Registrar of Companies, \_\_\_\_\_ (state) and making entries in the Register of Members.”

### **Minutes – Gist of Discussion**

The Board noted that the Company had issued \_\_\_\_\_ Preference shares during the year \_\_\_\_\_ which are due for conversion into Equity shares. It was further noted that notices were served upon the holders of convertible Preference shares seeking their concurrence for the conversion. After discussion, the Board decided to convert the said Preference shares into Equity shares and approved the following resolution.

#### **3.2.3**

**Agenda Title:** To vary Share holders' rights

#### **Proposal**

It is proposed to vary the rights of the shareholders pursuant to capital / business restructuring of the Company. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 106 and other applicable provisions, if any, of the Companies Act, 1956 / Section 48 (1) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and subject to the consent of the members at the general meeting approval be and is hereby granted for increasing the rate of preference dividend from \_\_\_\_\_ % to \_\_\_\_\_ % (or as the case may be).

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to do all such acts and deeds as may be required for seeking necessary approval from the shareholders for implementation of variation in the dividend payable to the preference shareholders.”

### **Minutes – Gist of Discussion**

The Board considered the proposal to vary the rights of the shareholders pursuant to capital / business restructuring of the Company and approved the following resolution.

#### **3.2.4**

**Agenda Title:** To issue renewed and/or duplicate Share Certificates

### **Proposal**

A shareholder has requested for issue of duplicate Share Certificate as against the original Share Certificate which were lost by him/her. Adequate verifications were done, after obtaining documents like indemnity bond/FIR copy from the shareholder. Considering the above, it is recommended that duplicate Share Certificate be issued to the claimant as per the details tabled at the Board Meeting. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** in accordance with the provisions of Section 46(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, a duplicate Share Certificate as detailed below (or as per the list placed at the Board Meeting duly authenticated by the Chairperson) be and are hereby issued to the claimants.

**Resolved further that** duplicate Share Certificate be and is hereby issued to said claimants under the signatures of Mr./Ms. \_\_\_\_\_ Mr./Ms. \_\_\_\_\_, Directors of the Company and Mr./Ms. \_\_\_\_\_ as Secretary / Authorized Signatory and the Common Seal, if any of the Company be affixed thereto in terms of Article \_\_\_\_\_ of the Articles of Association of the Company.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to do all acts and deeds as may be required for issue of duplicate Share Certificates to the claimants including making necessary entries in the Register of Renewed and Duplicate Share Certificate and authentication thereof.”

### **Minutes – Gist of Discussion**

The Board deliberated on the request received from a shareholder for issue of duplicate Share Certificate as against the original Share Certificate which was lost by him/her. The Board further noted that adequate verifications were done, after obtaining documents like indemnity bond/FIR copy from the shareholder. Considering the above, it was decided to issue duplicate Share Certificate to the claimant as per the details tabled at the Board Meeting. The following resolution was approved.

### 3.2.5

**Agenda Title:** To annul the forfeited shares

#### **Proposal**

The Board had forfeited \_\_\_\_\_ Equity shares vide Board Resolution No \_\_\_\_\_ dated \_\_\_\_\_ out of the forfeited Equity Shares, the Company has received representation from \_\_\_\_\_ Shareholder/s for \_\_\_\_\_ Equity shares evidencing the payment of allotment money / call money. The Company has reconciled the same with the bank account statements and confirm receipt of the payment from the shareholders whose list is tabled before the Board. In view of the above, the board is requested to consider annulling the forfeiture of \_\_\_\_\_ Equity shares and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to the Article \_\_\_\_\_ of the Articles of Association of the Company, forfeiture of \_\_\_\_\_ partly paid Equity Shares as per the details given below (or as per the list presented before the Board and authenticated by the Chairperson) be and is hereby cancelled / annulled since all sums due have been received in respect thereof.

**Resolved further that** the paid up capital of the Company be and is hereby increased by the extent of the nominal value of the Equity Shares annulled and the monies so received on such shares be accounted as per the applicable accounting standards.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to submit the details of annulled Equity shares to the appropriate authorities as may be required and for necessary update of records.”

## Minutes – Gist of Discussion

It was noted that the Board had forfeited \_\_\_\_\_ Equity shares vide Board resolution no. \_\_\_\_\_ dated \_\_\_\_\_. Out of the forfeited Equity Shares, the Company has received representation from \_\_\_\_\_ Shareholder/s for \_\_\_\_\_ Equity Shares evidencing the payment of allotment money / call money. The Company has reconciled the same with the bank account statements and confirmed receipt of the payment from the shareholders as per the list tabled before the Board. In view of the above, the Board considered annulling the forfeiture of \_\_\_\_\_ Equity Shares and approved the following resolution.

### 3.2.6

**Agenda Title:** To forfeit partly paid Equity shares

#### Proposal

The Board had advised to issue appropriate notices to all those shareholders who had not paid the allotment money / call money. Accordingly, proper notices were served upon the defaulting shareholders. Subsequent to the due date for the payment of allotment money / call money, the list of shareholders who did not pay their dues is present before the Board for its consideration and forfeiture of such shares. The Board members may discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** pursuant to the Article \_\_\_\_\_ of the Articles of Association of the Company, \_\_\_\_\_ partly paid Equity shares as per the details given in the list presented before the Board and authenticated by the Chairperson be and are hereby be forfeited for non-payment Rs. \_\_\_\_\_ allotment money / call money.

**Resolved further that** the paid up capital of the Company be and is hereby reduced by the extent of the nominal value of the Equity shares forfeited and the monies so received on such shares be accounted as per the applicable accounting standards.

**Resolved that the** Company Secretary and any one of the Directors be and are hereby authorized severally to submit the details of forfeited partly paid Equity shares to the appropriate authorities as may be required and for necessary update of records.”



## Minutes – Gist of Discussion

It was noted that as per the Board advise, appropriate notices were served to all those shareholders who had not paid the allotment money / call money. Subsequent to the due date for the payment of allotment money / call money, the list of shareholders who did not pay their dues was presented before the Board for its consideration and forfeiture of such shares. The Board deliberated the matter at length and decided to forfeit the said shares. The following resolution was approved.

### 3.2.7

**Agenda Title:** To issue bonus shares

### Proposal

The Board had considered issue of Bonus shares to its shareholders at their Board Meeting held on \_\_\_\_\_. Accordingly, \_\_\_\_\_ (date) was fixed as the Record Date. The list of shareholders who are eligible to get the recommended bonus shares is drawn and placed before the Board for its consideration. The Board members may discuss and approve the following resolution.

### Proposed Resolution

**“Resolved that** pursuant to the resolution of the shareholders passed at the Annual/Extra-Ordinary General Meeting of the Company held on \_\_\_\_, Bonus Equity shares of Rs. \_\_\_\_\_ /- each, having distinctive numbers from \_\_\_\_\_ to \_\_\_\_\_ be and are hereby issued to those shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e., \_\_\_\_\_ as per the list enclosed.

**Resolved further that** an aggregate of \_\_\_\_\_ new Equity Shares representing fractions in the bonus issue pertaining to \_\_\_\_\_ shareholders as detailed below, be and are hereby issued to Mr \_\_\_\_\_ as Trustee for the Fractional shares Bonus Issue - \_\_\_\_\_ (year) for sale at prevailing market prices.

No. of Shareholders	Fraction of share	Total shares

**Resolved further that** the net sale proceeds after defraying the expenses of the sale be distributed to the shareholders entitled to fractional shares in proportion to their respective holdings.

**Resolved further that** the allotment of Bonus shares in the case of Non-resident Indians (NRIs) be subject to the applicable provisions under FEMA.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to do all such acts and deeds as may be necessary to ensure crediting of the Bonus shares in electronic form or issue of share certificates in physical form as the case may be under the Common Seal of the Company.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to file appropriate documents and e-forms with Registrar of Companies, \_\_\_\_\_, make necessary entries in the Register of Members, if required, and to do all such acts, deeds and things which are required to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

It was noted that the Board had considered issue of Bonus shares to its shareholders at their Board Meeting held on \_\_\_\_\_. Accordingly, \_\_\_\_\_ (date) was fixed as the Record Date. The list of shareholders who are eligible to get the recommended bonus shares was placed before the Board for its consideration. The Board members discussed and approved the following resolution.

#### **3.2.8**

**Agenda Title:** To recommend issue of Bonus shares.

#### **Proposal**

It is proposed to issue Bonus Equity shares to the shareholders of the Company by utilizing the free reserves and surplus of the Company. The Board members may discuss and approve the following resolution.

### Proposed Resolution

**“Resolved that** pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and in terms of Article \_\_\_\_\_ of the Articles of Association of the Company and subject to the consent of the members in general meeting, the Board of Directors do and hereby recommend that a sum of Rs. \_\_\_\_\_ be capitalized as Bonus Equity shares out of free reserve and surplus, and distributed amongst the Equity Shareholders by issue of \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_ each credited as fully paid to the Equity Shareholders in the proportion of \_\_\_\_\_ Equity share for every \_\_\_\_\_ Equity shares held by them on the record date to be decided by the Board and that such new shares, as and when issued and fully paid, shall rank *pari passu* with the existing equity shares.

**Resolved further that** for the purpose of giving effect to this resolution, an Extraordinary General Meeting of members of the Company be convened on \_\_\_\_\_ at \_\_\_\_\_ at \_\_\_\_\_ am./pm. to consider the proposed capitalization of profits and issue of bonus shares and that the Secretary / Directors of the Company be and are hereby authorized severally to issue notice of the said meeting to the shareholders along with relevant explanatory statement as per drafts thereof submitted to this meeting and initialled by the Chairperson for the purpose of identification.”

### Minutes – Gist of Discussion

The Board discussed in detail the proposal to issue Bonus Equity shares to the shareholders of the Company by utilizing the free reserves and surplus of the Company and approved the following resolution.

#### 3.2.9

**Agenda Title:** To authorize stock split

#### Proposal

It is proposed to split the nominal value of the Equity shares of the Company from the existing Rs. \_\_\_\_\_ Per share to Rs. \_\_\_\_\_ per share, fully paid up. The Board members may discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** subject to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules and in terms of Article \_\_\_\_\_ of Articles of Association of the Company and subject to approval of the members at a general meeting, the Nominal value of the Equity Shares of the Company be and is hereby sub-divided from Rs. \_\_\_\_\_/- each fully paid to Rs. \_\_\_\_\_ each fully paid.

**Resolved further that** Capital Clause in the Memorandum of Association and the Articles of Association be amended suitably to evidence the correct number of Equity shares of Rs. \_\_\_\_\_ Per share (reduced nominal value).

**Resolved further that** the Share Certificates issued with a face value of Rs. \_\_\_\_\_ be cancelled and fresh Share Certificate with denomination of Rs. \_\_\_\_\_ be issued to the existing shareholders of the Company under the signatures of Mr./Ms \_\_\_\_\_ and Mr./Ms \_\_\_\_\_, Directors & and Mr./ Ms. \_\_\_\_\_ as Secretary / Authorized Signatory and the Common Seal of the Company be affixed thereto in terms of Article \_\_\_\_\_ of the Articles of Association of the Company.

**Resolved further that** the Company Secretary and / the Directors of the Company be and are hereby authorized severally to file appropriate documents and e-forms with Registrar of Companies, \_\_\_\_\_, make necessary entries in the Register of Members, if required, and to do all such acts, deeds and things which are required to give effect to the above resolution.”

## Minutes – Gist of Discussion

The Board discussed in detail the proposal to split the nominal value of the Equity Shares of the Company from the existing Rs. \_\_\_\_\_ per share to Rs. \_\_\_\_\_ per share, fully paid up and approved the following resolution.

### 3.2.10

**Agenda Title:** To convert shares into Stock and vice-versa

#### **Proposal**

A request is received from a shareholder for conversion of \_\_\_\_\_ Equity Shares bearing Share Certificate numbers from \_\_\_\_\_ to \_\_\_\_\_ held by him into Stock by consolidating the holdings. The original Share Certificates are surrendered by the shareholder and are in order. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in accordance with the provisions of Section 61(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the consent of the Board be and is hereby accorded for conversion of shares into stocks (or stocks into shares) as requested by the shareholders whose details are given below (or as per the list placed before the board duly authenticated by the Chairperson).

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to do all acts and deeds as may be required for conversion of shares into stocks (or reconversion of stocks into shares) to the claimants.”

#### **Minutes – Gist of Discussion**

The Board discussed about the request received from a shareholder for conversion of \_\_\_\_\_ Equity shares bearing Share Certificate numbers from \_\_\_\_\_ to \_\_\_\_\_ held by him into Stock by consolidating the holdings. It was further noted that the original Share Certificates are surrendered by the shareholder and are in order. The following resolution was approved.

### **3.3 Restructuring of Business**

#### 3.3.1

**Agenda Title:** To propose Amalgamation / Merger

#### **Proposal**

A detailed business plan and a draft scheme of Amalgamation & Merger to enhance the Shareholders' value is placed before the Board for its discussion. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 391 to 394 of the Companies Act, 1956 / Section 230 of the Companies Act, 2013 and Rules made thereunder and subject to the approval of the members at the general meeting and subject to the sanction of the High Court of \_\_\_\_\_, the arrangement embodied in the scheme of arrangement / amalgamation hereto annexed between the Company and M/s \_\_\_\_\_ and its members placed at the meeting and initiated by the Chairperson for the purpose of identification, be and is hereby approved.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### **Minutes – Gist of Discussion**

The Board reviewed the detailed business plan and a draft scheme of Amalgamation & Merger which was placed before the Board. After discussion, the following resolution was approved.

#### **3.3.2**

**Agenda Title:** To propose an acquisition strategy

#### **Proposal**

A detailed business acquisition strategy is placed before the Board for its consideration.

The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 179(3)(j) of the Companies Act, 2013 and Rules made thereunder and subject to the approval of the members in general meeting, where applicable, the Board of Directors of the Company be and is hereby authorized to pursue the acquisition strategy by taking over a company or acquiring a control or substantial stake in another company as outlined in the Acquisition Strategy tabled at the meeting and initialled by the Chairperson for the purpose of identification.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_ , Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including calling for a general meeting of the members of the Company.”

### **Minutes – Gist of Discussion**

A detailed business acquisition strategy was placed before the Board for consideration.

The Board members discussed and approved the following resolution.

#### **3.3.3**

**Agenda Title:** To propose business diversification

### **Proposal**

The Company wishes to diversify its business by undertaking the business mentioned in object clause \_\_\_\_\_ of the Memorandum of Association of the Company. A detailed business plan regarding the same is placed before the Board for its consideration and approval. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** approval of the Board of Directors of the Company be and is hereby accorded for commencement of all or any of the business proposed in the Object Clause \_\_\_\_\_ of the Memorandum of Association of the Company.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_ , Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### **Minutes – Gist of Discussion**

It was noted that the Company wishes to diversify its business by undertaking the business mentioned in object clause \_\_\_\_\_ of the Memorandum of Association of the Company. The Board took note of the detailed business plan which was placed before the Board for consideration and approval. The Board members discussed and approved the following resolution.

### 3.3.4

**Agenda Title:** To recommend Sale of an Undertaking

#### **Proposal**

A detailed note on sale of the undertaking of the Company is placed before the Board for its discussion. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 180 (1) (a) of the Companies Act, 2013 and Rules made there under and subject to the approval of the Company in General Meeting, the Board of Directors of the Company be and is hereby authorized to dispose of the \_\_\_\_\_ unit of the Company by way of outright sale pursuant to the offer made by \_\_\_\_\_ vide offer letter dated \_\_\_\_\_ which is hereby tabled and the terms of which after perusal and discussion are hereby approved.

**Resolved further that** pursuant to Section 180 (4) of the Companies Act, 2013 and rules made thereunder, the Board of Directors do and hereby recommend investment of the sale proceeds received in deposits of scheduled banks, government securities or mutual funds until the Board of Directors approve Business Plans that requires deployment of these funds.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”



## Minutes – Gist of Discussion

A detailed note on sale of the undertaking of the Company was placed before the Board for its consideration. The Board members discussed and approved the following resolution.

### 3.3.5

**Agenda Title:** To reduce unpaid nominal value of shares

#### Proposal

The Company raised capital amounting to Rs. \_\_\_\_\_ by issuing \_\_\_\_\_ Equity shares having nominal value of Rs. \_\_\_\_\_/- each and an application money of Rs. \_\_\_\_\_ per share. The current business conditions do not require additional capital for the Company and the money already collected from the shareholders is considered sufficient to meet the capital requirements of the Company Hence it is proposed to reduce the nominal value of the shares from Rs. \_\_\_\_\_/- per share to Rs. \_\_\_\_\_ share thereby reducing the liability of the existing shareholders. The Board members may discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** pursuant to the provisions of the Companies Act, 2013 and subject to the approval of the shareholders at the general meeting of the Company, the Equity Share capital of the Company be and is hereby reduced from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ by reducing the nominal amount of the Equity shares from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ each and extinguishing the liability in respect of uncalled capital of the Company on the Equity Shares to the extent of Rs. \_\_\_\_\_ per shares.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same and take all necessary action in this respect.

**Resolved further that** the Directors and Company Secretary be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are required to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

It was noted that the Company has raised the capital amounting to Rs. \_\_\_\_\_ by issuing \_\_\_\_\_ Equity shares having nominal value of Rs. \_\_\_\_\_ /- each and an application money of Rs. \_\_\_\_\_ per share. Since the current business conditions do not require additional capital for the Company and the money already collected from the shareholders is considered sufficient to meet the capital requirements of the Company, it was decided to reduce the nominal value of the shares from Rs. \_\_\_\_\_/- per share to Rs. \_\_\_\_\_ share thereby reducing the liability of the existing shareholders. After discussion, the Board members approved the following resolution.

#### **3.3.6**

**Agenda Title:** To propose cancellation of shares not subscribed

### **Proposal**

It may be noted that \_\_\_\_\_ shares were not subscribed by any investors of the Company. Hence, it is proposed to cancel such shares. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 61 (1) (e) of the Companies Act, 2013 and Rules made thereunder and such other provisions as may be applicable, and subject to the approval of the Shareholders of the Company in the General Meeting, the share capital of the Company be reduced from Rs. \_\_\_\_ divided into \_\_\_\_\_ Shares of Rs. \_\_\_\_\_ /- each by cancelling \_\_\_\_\_ Shares of Rs. \_\_\_\_\_ /- each, which have not been taken or agreed to be taken by any person.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same and take all necessary action in this respect.

**Resolved further that** the Directors and Company Secretary be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are required to give effect to the above resolution."

### **Minutes – Gist of Discussion**

It was decided to cancel \_\_\_\_\_ shares which were not subscribed by any investors of the Company. The following resolution was approved.

#### **3.3.7**

**Agenda Title:** To propose reduction in the paid-up capital of the Company

#### **Proposal**

It is proposed that the paid up capital of the Company be reduced. A detailed Scheme is placed before the Board for its approval. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** pursuant to Section 100 to 104 of the Companies Act, 1956 / Section 66 and such other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company and subject to the approval by members at the general meeting and subject to the sanctions and approvals of the appropriate authorities as may be required, subject to the confirmation by the Hon'ble High Court of \_\_\_\_\_ and subject to such terms, conditions or modifications if any, as may be prescribed by such authorities while granting the such approvals, consents or permissions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which expression shall be deemed to include any Committee of Directors constituted by the Board), the Company's issued and subscribed Equity share capital of \_\_\_\_\_ (consisting of \_\_\_\_\_ Equity shares of \_\_\_\_\_ /- each fully paid) and paid-up Equity share capital of \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ /- each fully paid up) be reduced to \_\_\_\_\_ (consisting of \_\_\_\_\_ issued, subscribed and paid-up Equity shares of \_\_\_\_\_ /- each fully paid up), the amount by which the Equity capital is so reduced being in excess of the

requirements of the Company and that such reduction be effected by cancelling and extinguishing \_\_\_\_\_ issued and subscribed Equity shares and \_\_\_\_\_ paid-up Equity shares.

**Resolved further that** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may at their absolute discretion deem necessary or desirable for effectively implementation of the resolution and to settle any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit.”

### **Minutes – Gist of Discussion**

The Board noted that the paid up capital of the Company needs to be reduced. A detailed Scheme was placed before the Board for its approval. The Board members discussed and approved the following resolution.

#### **3.3.8**

**Agenda Title:** To approve to take an Undertaking on lease.

### **Proposal**

As per the business plan approved by the Board at its meeting held on \_\_\_\_\_, the management has identified an undertaking that could be taken on lease for \_\_\_\_\_ years. A detailed proposal is tabled before the Board for its perusal. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 180 (1) (a) of the Companies Act, 2013 and Rules made there under and subject to the approval of members in general meeting, the Board of Directors of the Company be and is hereby authorized to take on lease the \_\_\_\_\_ unit of \_\_\_\_\_ the Company for a period not more than \_\_\_\_\_ years vide offer letter dated \_\_\_\_\_ received from lessor which is hereby tabled and the terms of which after perusal and discussion are hereby approved.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same and take all necessary action in this respect.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### **Minutes – Gist of Discussion**

It was noted that as per the business plan approved by the Board at its meeting held on \_\_\_\_\_, the management has identified an undertaking that could be taken on lease for \_\_\_\_\_ years. A detailed proposal was tabled before the Board for its perusal. The Board members discussed and approved the following resolution.

#### **3.3.9**

**Agenda Title:** To propose Spin off a Business

### **Proposal**

The Board considered various options to create shareholder value, one of which resulted in a proposal for spin off of a business that is valued higher by the market and is not core to the primary business. A detailed note on the subject is placed before the Board for its discussion. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 180 (1) (a) of the Companies Act, 2013 and Rules made there under and subject to the approval of the members in general meeting and such other statutory authorities as may be required, the Board of Directors of the Company be and is hereby authorized to transfer \_\_\_\_\_ unit / business / division of the Company to a Wholly Owned Subsidiary / subsidiary of the Company to be established specifically for the purpose as per the scheme of arrangement tabled and the terms of which after perusal and discussion are hereby approved.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same and take all necessary action in this respect.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

### **Minutes – Gist of Discussion**

The Board considered the various options to create Shareholder value, one of which resulted in a proposal for spin off of a business that is valued higher by the market and is not core to the primary business. A detailed note on the subject was placed before the Board for its consideration. The Board members discussed and approved the following resolution.

#### **3.3.10**

**Agenda Title:** To propose to invest money received on Amalgamation

### **Proposal**

An amount of Rs. \_\_\_\_\_ received by the Company as proceeds of the amalgamation approved by the members is available for investment in suitable government securities to earn a better return on the funds. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** pursuant to Section 180(1)(b) of the Companies Act, 2013 and relevant Rules made there under, the Directors of the Company be and are hereby authorized severally to invest the amount received on amalgamation of the Company in any of the securities floated by the Central Government or any State Government subject to the applicable provisions of the Companies Act.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### **Minutes – Gist of Discussion**

The Board noted that an amount of Rs. \_\_\_\_\_ received by the Company as proceeds of the amalgamation approved by the members is available for investment in suitable government securities to earn a better return on the funds. After discussion, the Board members approved the following resolution.

### **3.4 Directors & Key Managerial Personnel**

#### **3.4.1**

**Agenda Title:** Proposing a scheme of loans to Directors / KMP

#### **Proposal**

The Board to discuss the proposal to introduce a scheme of loans to Directors/ KMPs subject to the approval of the members and approve the following resolution.

#### **Proposed Resolution**

“**Resolved that** pursuant to Section 185 (1) (a) (ii) of the Companies Act, 2013, the Board of Directors do and hereby recommend a draft Scheme of Loans to Directors / KMP's for the approval of the shareholders, a copy which is tabled at the meeting and initialled by the Chairperson for the purpose of identification.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for Scheme of Loan as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Company Secretary and Directors of the Company be and are hereby authorized severally to do all such acts and deeds as is required to place this proposal for consideration by the members."

#### **Minutes – Gist of Discussion**

The Board discussed the proposal to introduce a scheme of loans to directors/ KMPs subject to the approval of the members and approved the following resolution.

##### **3.4.2**

**Agenda Title:** To recommend revision in payment of managerial remuneration

#### **Proposal**

It is proposed to revise the remuneration payable to the Managing Director and others pursuant to the Companies Act, 2013. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** pursuant to Section 197 and Schedule V of the Companies Act, 2013, and Rules made there under and subject to the approval of the members at the general meeting, where applicable, revised remuneration of Rs. \_\_\_\_\_ be paid to Mr./Ms.\_\_\_\_\_, Managing Director / Chairperson w.e.f. \_\_\_\_\_ / for the period from \_\_\_\_\_ to \_\_\_\_\_.

**Resolved further that** Mr./Ms \_\_\_\_\_ Chairman / Directors be and is hereby authorized to communicate the revised remuneration to Mr./Ms\_\_\_\_\_."

#### **Minutes – Gist of Discussion**

The Board discussed the proposal to revise the remuneration payable to the Managing Director and others and approved the following resolution.

##### **3.4.3**

**Agenda Title:** To delegate power to Key Managerial Personnel

#### **Proposal**

It is proposed to grant power of attorney to Mr./Ms \_\_\_\_\_, a Key Managerial Personnel of the Company. The Board members may discuss and approve the following resolution.



### **Proposed Resolution**

**“Resolved that** Mr./Ms \_\_\_\_\_ Managing Director be and is hereby authorized to exercise all powers and functions for and on behalf of the Company as per draft power of attorney placed on the table and initialled by the Chairperson for purposes of identification.

**Resolved further that** the Managing Director of the Company be and is hereby authorized to delegate the powers to his direct reportees subject to such restrictions and limitations as he may deem fit and proper in the interest of the company.

**Resolved further that** the power of attorney duly engrossed on the Stamp Paper in favour of Mr./Ms \_\_\_\_\_ Managing Director be signed and executed by Mr./Ms. \_\_\_\_\_ Director and Mr./Ms. \_\_\_\_\_ Secretary of the Company and the Common Seal if any of the Company be affixed thereon in their presence in terms of Article \_\_\_\_\_ of the Articles of Association of the Company.”

### **Minutes – Gist of Discussion**

The Board discussed the recommendations for issuing power of attorney to the senior officials of the Company and approved the following resolution.

#### **3.4.4**

**Agenda Title:** To appoint Key Managerial Personnel

#### **Proposal**

Company is required to appoint a Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary who are also Key Managerial Personnel. Mr./ Ms. \_\_\_\_\_ has been identified for appointment as the Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary.

The Board members shall discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** pursuant to Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr./Ms. \_\_\_\_\_ be and is hereby appointed as Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary, a Key Managerial Personnel of the Company with effect from \_\_\_\_\_ on the remuneration and on the terms and conditions as embodied in the terms of appointment, a copy of which is tabled and authenticated by the Chairperson.

**Resolved further that** Mr./Ms \_\_\_\_\_, MD/Director/CEO/Authorised Signatory be and is hereby authorized to issue the letter of appointment to Mr./Ms\_\_\_\_\_

**Resolved further that** the Directors be and are hereby authorized severally to file necessary e-Forms with Registrar of Companies, \_\_\_\_\_, take necessary steps to make entries in the Register of Directors and Key Managerial Personnel and their Shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment.”

## Minutes – Gist of Discussion

It was noted that in terms of section 203 of the Companies Act, 2013, Company is required to appoint a Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary who is also a Key Managerial Personnel and has identified Mr./Ms.\_\_\_\_\_ for appointment as the Managing Director/Chief Executive Officer/Chief Financial Officer/Company Secretary.

The Board members discussed and approved the following resolution.

### 3.4.5

**Agenda Title:** To appoint Managing Director

## Proposal

Pursuant to the provisions of section 196 of the Companies Act, 2013, the Company is required to appoint a Managing Director who is also a Key Managerial Personnel. Considering this Mr./Ms.\_\_\_\_\_ is proposed to be appointed as a Managing Director of the Company to hold office for a period of five years commencing from \_\_\_\_\_ and ending on\_\_\_\_\_. The Directors to consider and pass the following resolution.

## **Proposed Resolution**

**“Resolved that** pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of shareholders in the next general meeting, the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Mr./Ms.\_\_\_\_\_ as a Managing Director of the Company for a period of five years commencing from \_\_\_\_\_ and ending on \_\_\_\_\_, on the terms and conditions contained in the agreement.

**Resolved further that** Mr./Ms.\_\_\_\_\_ in the capacity of Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

**Resolved further that** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

## **Minutes – Gist of Discussion**

The Board after considering the proposal for appointment of Managing Director, unanimously/ by a majority, subject to shareholders’ approval, approve the appointment of Mr./Ms.\_\_\_\_\_ as a Director of the Company to hold office for a period of five years commencing from \_\_\_\_\_ and ending on \_\_\_\_\_.

### **3.4.6**

**Agenda Title:** To constitute Corporate Social Responsibility Committee of the Board and delegate powers

## **Proposal**

It is proposed to constitute a sub-committee of the Board called CSR Committee and define the scope of the same by delegating certain powers. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, and such other applicable legislations and provision, a Corporate Social Responsibility Committee (herein after referred as ‘CSR Committee’) be constituted with effect from \_\_\_\_\_ (date).

**Resolved further that** the Composition of CSR Committee will be as follows:

- 1) Mr./Ms. \_\_\_\_\_ Chairperson of CSR Committee
- 2) Mr./Ms. \_\_\_\_\_

**Resolved further that** the roles and responsibilities of CSR Committee will be as follows:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (d) Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- (e) All other activities as informed or delegated by the Board of Directors from time to time.

**Resolved further that** the powers so conferred above through this resolution shall remain intact unless and until modified or altered or amended further by way of a resolution passed by the Board of Directors of the Company.”

### **Minutes – Gist of Discussion**

It was decided to constitute a sub-committee of the Board called CSR Committee and define the scope of the same by delegating certain powers in terms of the provisions of the Companies Act, 2013. The Board members discussed and approved the following resolution.

### 3.4.7

**Agenda Title:** To appoint Additional Director

#### **Proposal**

It is proposed to induct Mr./Ms. \_\_\_\_\_ as an Additional Director of the Company. Mr./Ms. \_\_\_\_\_, (qualifications), having more than \_\_\_\_\_ years of experience in the field of \_\_\_\_\_ has consented to be the Director of the Company. His Director Identification No. is \_\_\_\_\_. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the Board of Directors do and hereby take on record Consent received in Form DIR-2 from Mr./Ms. \_\_\_\_\_, holding DIN \_\_\_\_\_ to act as Director of the Company.

**Resolved further that** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of the Article \_\_\_\_ of the Articles of Association of the Company, Mr./Ms \_\_\_\_\_ be and is hereby appointed as an Additional Director of the Company with effect from \_\_\_\_\_ to hold office as such until the conclusion of next Annual General Meeting of the Company.

**Resolved further that** Directors be and are hereby authorized severally to file relevant e-form with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds or things which are necessary to give effect to the above said resolution including making necessary entries in the Register of Directors of the Company.”

#### **Minutes – Gist of Discussion**

The Board noted the proposal to induct Mr./Ms. \_\_\_\_\_ as an Additional Director of the Company. It was also noted that Mr./Ms. \_\_\_\_\_, (qualifications), having more than \_\_\_\_\_ years of experience in the field of \_\_\_\_\_ has consented to be the director of the Company. His Director Identification No. is \_\_\_\_\_. The Board members discussed and approved the following resolution.

## 3.4.8

**Agenda Title:** To appoint Alternate Director

**Proposal**

Consequent to the provisions of article xx of the Articles of Association or the resolution passed by shareholders in their General Meeting held on dd/mm/yyyy authorizing the Board of Directors to appoint an Alternate Director and a proposal for appointment of Alternate Director being received from Mr./Ms.\_\_\_\_\_, Director of the Company, Mr./Ms.\_\_\_\_\_, is hereby proposed as an Alternate Director. The Board to consider and pass with or without modifications the following resolution:

**Proposed Resolution**

**“Resolved that** pursuant to the provisions of section 161 of the Companies Act, 2013 and Article No.\_\_\_\_\_ of the Articles of Association of the Company or, the resolution passed by shareholders in their General Meeting held on dd/mm/yyyy, Mr./Ms.\_\_\_\_\_ be and is hereby appointed as an alternate director to Mr./Ms.\_\_\_\_\_ during his/her absence from the State of \_\_\_\_\_ for a period exceeding \_\_\_\_\_ months who shall vacate his/her office as and when Mr./ Ms.\_\_\_\_\_ returns to the said State.

**Resolved further that** Mr./Ms.\_\_\_\_\_ Secretary/Director be and are hereby authorized severally to file relevant e-form with the Registrar of Companies,\_\_\_\_\_ and to do all such acts, deeds or things which are necessary to give effect to the above said resolution.”

**Minutes – Gist of Discussion**

The Board after considering the proposal for appointment of Alternate Director decided unanimously/ by a majority vote to appoint Mr./Ms.\_\_\_\_\_ as an Alternate Director of the Company to hold office for \_\_\_\_\_ months, who shall vacate his/her office as and when Mr./Ms.\_\_\_\_\_, returns to the State.

## 3.4.9

**Agenda Title:** Appointment of director to fill Casual Vacancy**Proposal**

A casual vacancy in Board membership has arisen due to the resignation/death/ disqualification of Mr./Ms.\_\_\_\_\_. The Board of Directors being authorized to fill such vacancy pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article no.\_\_\_\_\_ of the Articles of Association is required to consider the proposal for appointment of Mr./Ms.\_\_\_\_\_, as a Director to hold office up to the date till which the resigning/deceased/disqualified Director would have held office.

**Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 161 and Article No.\_\_\_\_\_ of the Articles of Association of the Company, Mr./Ms.\_\_\_\_\_ be and is hereby appointed as director to fill the casual vacancy caused by way of resignation/ death/disqualification of Mr./Ms.\_\_\_\_\_ whose office shall be liable to termination on the date up to which Mr./Ms.\_\_\_\_\_ would have held office.

**Resolved further that** Mr./Ms.\_\_\_\_\_ Secretary/Director be and are hereby authorized severally to file relevant e-form with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds or things which are necessary to give effect to the above said resolution.”

**Minutes – Gist of Discussion**

The Board on considering the casual vacancy arising due to the resignation/death/ disqualification of Mr./Ms.\_\_\_\_\_, a Director who was appointed to hold office till dd/mm/yyyy, decided unanimously/ by a majority vote to appoint Mr./ Ms.\_\_\_\_\_ as a Director of the Company to hold office up to the same date till which the original member would have held office and approved the following resolution.

## 3.4.10

**Agenda Title:** To appoint Nominee Director

**Proposal**

The agreement entered into by the company on dd/mm/yyyy with M/s.\_\_\_\_\_, vide clause xx entitles them to appoint a nominee director. As required by this agreement, it is proposed to appoint Mr./Ms.\_\_\_\_\_, as the Nominee Director representing the interests of M/s.\_\_\_\_\_. The Directors to consider and pass the following resolution with or without modification.

**Proposed Resolution**

**“Resolved that** pursuant to section 161(3) of the Companies Act, 2013 and Article No.\_\_\_\_\_ of the Article of Association, Mr./Ms.\_\_\_\_\_ representative of M/s.\_\_\_\_\_ be and is hereby appointed as nominee director of the company, w.e.f.\_\_\_\_\_.

**Resolved further that** Mr./Ms.\_\_\_\_\_ Secretary/Director be and are hereby authorized severally to file relevant e-form with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds or things which are necessary to give effect to the above said resolution.”

**Minutes – Gist of Discussion**

The Board after considering the proposal for appointment of a Nominee Director decided unanimously/ by a majority vote to appoint Mr./Ms.\_\_\_\_\_ as a Nominee Director of the Company to hold office with effect from dd/mm/yyyy.

## 3.4.11

**Agenda Title:** To approve appointment of Mr./Ms \_\_\_\_\_ to hold office / place of profit

**Proposal**

Mr./Ms. \_\_\_\_\_ a relative of Mr./Ms. \_\_\_\_\_, Director of the Company is considered for appointment as \_\_\_\_\_ (designation) As per the provisions of Companies Act, 2013 approval of the Board is essential for such appointments. The Board members may discuss and approve the following resolution. Related director to remain absent when such resolutions are taken up for discussion. (Not applicable for Private Company)



### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 188 (1) (f) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and subject to approval of shareholders at a General Meeting, where applicable, consent of the Board be and is hereby accorded to Mr./ Ms. \_\_\_\_\_, a relative of Mr./Ms \_\_\_\_\_, a Director of the Company, to hold an office or place of profit as \_\_\_\_\_ (designation) of the Company in the \_\_\_\_\_ Division with effect from \_\_\_\_\_ on the terms and conditions (including remuneration) as applicable to the Grade \_\_\_\_\_ Officers of the Company.

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-Forms, if any, with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board noted that Mr./Ms. \_\_\_\_\_ a relative of Mr./Ms. \_\_\_\_\_, Director of the Company is considered for appointment as \_\_\_\_\_ (designation). As per the provisions of Companies Act, 2013 the Board members discussed and approved the following resolution. Related director to remain absent when such resolutions are taken up for discussion.

#### **3.4.12**

**Agenda Title:** To approve Related Party Transaction

### **Proposal**

As per the Companies Act, 2013 all the Related Party Transactions have to be examined by the Audit Committee, seconded by approval of the Board of Directors. Accordingly, approval of the Board is sought for the related party transactions pursuant to recommendation given by the Audit Committee.

The following contracts/ arrangements/ transactions are material in nature and require the approval of the Board, subject to shareholders' approval:

- i. Name of the related party: \_\_\_\_\_
- ii. Relationship: \_\_\_\_\_
- iii. Maximum value of transactions per annum w.e.f. : \_\_\_\_\_
- iv. Nature and material terms/ Particulars of the contract or arrangement: \_\_\_\_\_

The above contracts/ arrangements/ transactions were approved by the Audit Committee at its meeting held on DD/MM/YYYY. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to the consent of the members, where applicable, approval of the Board be and is hereby accorded to the proposed transaction between Company and \_\_\_\_\_ (name of the related party) on the terms as agreed between Board of Directors and \_\_\_\_\_.

**Resolved further that** the Directors and Company Secretary of the Company be and are hereby authorised severally to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, \_\_\_\_\_."

#### **Minutes – Gist of Discussion**

All the Related Party Transactions examined and recommended by the Audit Committee were put up at the meeting of the Board.

The following contracts/ arrangements/ transactions are material in nature and require the approval of the Board, subject to shareholders' approval:

- i. Name of the related party: \_\_\_\_\_
- ii. Relationship: \_\_\_\_\_

- iii. Maximum value of transactions per annum w.e.f: \_\_\_\_\_
- iv. Nature and material terms/ Particulars of the contract or arrangement: \_\_\_\_\_

The above contracts/ arrangements/ transactions were approved by the Audit Committee at its meeting held on DD/MM/YYYY. The Board deliberated on the proposed related party transactions and approved the following resolution.

### 3.4.13

**Agenda Title:** To propose removal of a Director

#### **Proposal**

A notice as per the provisions of the Companies Act, 2013 is received from a Shareholder of the Company seeking removal of Mr./ Ms. \_\_\_\_\_ as Director of the Company. The notice received is placed before the meeting for information. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to the special notice under Section 169 of the Companies Act, 2013, received from Mr./Ms. \_\_\_\_\_ a member of the Company, the resolution for removal of Director Mr./Ms \_\_\_\_\_, be and is hereby included as an item of business in the agenda for the General Meeting scheduled to be held on \_\_\_\_\_.

**Resolved further that** the Company Secretary or Mr \_\_\_\_\_, Director be and is hereby authorised to take such further steps as are required under Section 169 of the Companies Act, 2013, in respect of this resolution and to send the notice of the general meeting with relevant explanatory statement as per the draft placed before the meeting and approved by the Board.”

#### **Minutes- Gist of Discussion**

It was noted that a notice as per the provisions of the Companies Act, 2013 has been received from a shareholder of the Company seeking removal of Mr./ Ms. \_\_\_\_\_ as director of the Company. The Board members discussed the same and approved the following resolution.

#### 3.4.14

**Agenda Title:** To take note of Resignation of Director(s)

##### **Proposal**

A notice is received from Mr./Ms.\_\_\_\_\_, Director of the Company conveying his/her resignation from the office of director w.e.f.\_\_\_\_\_. The notice received is placed before the meeting for information. The Board members may discuss and approve the following resolution.

##### **Proposed Resolution**

**“Resolved that** the Board of Directors of the Company do hereby accepts the resignation tendered by Mr./Ms. \_\_\_\_\_ from the office of director of the Company w.e.f.\_\_\_\_\_.

**Resolved further that** the contribution of Mr./Ms. \_\_\_\_\_to the welfare and growth of the company be acknowledged and placed on record.

**Resolved further that** Mr./Ms.\_\_\_\_\_ Secretary/Director be and are hereby authorized severally to file form DIR 12 with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds or things which are necessary to give effect to the above said resolution.”

##### **Minutes – Gist of Discussion**

It was noted that a notice as per the provisions of the Companies Act, 2013 has been received from Mr./ Ms. \_\_\_\_\_ Director of the Company conveying his/her resignation from the office of director w.e.f.\_\_\_\_\_. The Board members discussed the same and approved the following resolution.

### **3.5 Electronic mode of Recordkeeping**

#### 3.5.1

**Agenda Title:** To conduct Board meeting using electronic mode

##### **Proposal**

The Companies Act, 2013 permits Board meetings to be held in electronic mode and also allows Directors to participate in Board Meetings electronically through video and such participation is deemed as if the Director was present in person at the Board meeting. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 173 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company be and is hereby permitted to hold the Board meetings through video conferencing or other audio visual means and enable participation of directors in such Board Meetings.

**Resolved further that** the Company Secretary or the Compliance Officer or any one of the directors be and are hereby authorised to do all acts and deeds as may be necessary to give effect to this resolution.”

### **Minutes – Gist of Discussion**

The Board noted that the Companies Act, 2013 permits Board meetings to be held in electronic mode and also allows directors to participate in Board Meetings electronically through video and such participation is deemed as if the director was present in person at the Board Meeting. The Board members discussed the merits of participation in the Board Meeting through video conference and approved the following resolution.

#### **3.5.2**

**Agenda Title:** To serve documents and notices though e-mail/ electronic mode

### **Proposal**

As a measure to avoid use of paper and save environment the Government of India, Ministry of Corporate Affairs has initiated “Go Green” concept whereby the notices and other communications that needs to be served to the shareholders could be served through electronic mode. This saves time, cost and also has an impact on the environment. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014 and such other provisions as applicable, the Company be and is hereby permitted to issue, send or serve documents and notices to its members through email and / or any other electronic mode.

**Resolved further that** the Company Secretary or the Compliance Officer or any one of the Directors be and are hereby authorised to do all acts and deeds as may be necessary to give effect to this resolution.”

### **Minutes – Gist of Discussion**

The Board noted that as a measure to avoid use of paper and save environment the Government of India, Ministry of Corporate Affairs has initiated “Go Green” concept whereby the notices and other communications that needs to be served to the shareholders could be served through electronic mode. This saves time, cost and also has an impact on the environment. The Board members discussed and approved the following resolution.

#### **3.5.3**

**Agenda Title:** To maintain records in electronic form

### **Proposal**

The Companies Act, 2013 permits to maintain certain records and registers of the Company in electronic form. Maintaining records and registers in electronic form helps quick retrieval and also has minimal maintenance cost. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** in terms of Section 120 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the records and registers of the Company be and are hereby maintained in electronic form.

**Resolved further that** the Managing Director / Company Secretary / Director / or the Compliance Officer, if any, be and is / are hereby authorized and responsible to maintain the records and registers of the Company in electronic form and ensure security, integrity and confidentiality of the records in terms of the said rules.”

## **Minutes – Gist of Discussion**

The Board noted that the Companies Act, 2013 permits to maintain certain records and registers of the Company in electronic form. Maintaining records and registers in electronic form helps quick retrieval and also has minimal maintenance cost. After considering the advantages, the Board members decided to maintain the records and registers in electronic form and approved the following resolution.

### **3.6 Share Capital – Fresh Issue**

#### **3.6.1**

**Agenda Title:** To grant stock options to employees

#### **Proposal**

It is proposed to grant stock options to select employees under the existing \_\_\_\_\_ Employees Stock Option Scheme, \_\_\_\_20\_\_ The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in accordance with the provisions of Section 62 (1) (b) of the Companies Act, 2013 read with Rules and in terms of Employees Stock Option Scheme, 20\_\_\_\_, \_\_\_\_\_ options be and are hereby granted to the persons as detailed in the list placed at the Board meeting and initialled by the Chairperson for the purpose of identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to do all such acts and deeds to give effect to this resolution.”

## **Minutes – Gist of Discussion**

In terms of the proposal by the management, the Board decided to grant stock options to select employees under the existing \_\_\_\_\_. Employees Stock Option Scheme, \_\_\_\_20\_\_ and approved the following resolution.

### 3.6.2

**Agenda Title:** To approve draft prospectus for raising fresh capital from the public.

#### **Proposal**

In order to fund the company fresh capital needs to be raised by way of an Initial Public Offer a draft prospectus needs to be approved and finalized. The Board may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 23(1) (a) of the Companies Act, 2013 and other applicable provisions of the Act, Rules made there under and subject to the Guidelines, Rules and Regulations laid down by The Securities Exchange Board of India, the draft prospectus be and hereby approved by the Board for circulation among the public, subject to the approval of The Securities Exchange Board of India and such other statutory authorities.”

#### **Minutes – Gist of Discussion**

It was noted that the Company is considering seeking fresh capital by way of an Initial Public Offer to fund its expansion plans. After evaluating the benefits of an IPO, the Board members discussed and approved the following resolution.

### 3.6.3

**Agenda Title:** To allot Preference Shares

#### **Proposal**

Having completed the process of issue of preference shares and receipt of application money, the Board may allot preference shares to the applicants. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in terms of the provisions of the Companies Act, 2013 read with Article \_\_\_\_\_ of the Articles of Association of the Company, approval of the Board be and is hereby accorded for allotment \_\_\_\_\_ Preference Shares of Rs. \_\_\_\_ (Rupees \_\_\_\_\_ only) each aggregating to Rs. \_\_\_\_\_ to the allottee as per the details below:



Folio No.	Name of the Allottee	No. of Preference Shares allotted	Total value of Shares in INR	Share Certificate Number	Distinctive No. of Shares From-To

**Resolved further that** duly stamped Preference Share Certificate be and is hereby issued to said allottees under the signatures of Mr./Ms. \_\_\_\_\_ Mr./Ms. \_\_\_\_\_, Directors of the Company and Mr./Ms. \_\_\_\_\_ as Secretary / Authorized Signatory and the Common Seal of the Company be affixed thereto in terms of Articles of Association of the Company.

**Resolved further that** the Board of Directors of the Company be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, \_\_\_\_\_, and make necessary entries in the Register of Members of the Company and comply with such other formalities as may be required in this regard.”

### Minutes – Gist of Discussion

Having completed the process of issue of Preference shares and receipt of application money, the Board decided to allot Preference shares to the applicants. The following resolution was approved.

#### 3.6.4

**Agenda Title:** To authorize Issue of Preference shares

### Proposal

It is proposed to raise additional capital by issue of Preference shares. The Board members may discuss and approve the following resolution.

### Proposed Resolution

**“Resolved that** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, and subject to the approval of the members at the General Meeting, the consent of the Board be and is hereby accorded, to offer or invite to subscribe for, issue of such number of Preference shares of the Company of the face value of Rs. \_\_\_\_\_/- each, for an aggregate value of Rs. \_\_\_\_\_, as \_\_\_\_\_ Preference shares (“\_\_\_\_PS”), for cash at par (or at premium), on a Private Placement basis.

**Resolved further that** the Board of Directors do and hereby take on record the Valuation Report issued by the said Registered Valuer.

**Resolved further that** the draft Private Placement Offer Letter (in the form PAS-4) tabled before the meeting and initialled by the Chairperson for the purpose of identification for offer of \_\_\_\_\_ Preference Shares of \_\_\_\_\_ each be and is hereby approved and be issued to the subscribers.

**Resolved further that** an extraordinary general meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for offer of Equity Shares as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental and incur such expenses in relation thereto as it may deem appropriate including filing of necessary e-forms with Registrar of Companies \_\_\_\_\_."

### **Minutes – Gist of Discussion**

The Board discussed the proposal to raise additional capital by issue of Preference Shares and approved the following resolution.

#### **3.6.5**

**Agenda Title:** To make a Rights issue

#### **Proposal**

It is proposed to raise additional capital for the Company by way of a Rights issue to the existing shareholders of the Company. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** pursuant to the provisions of Section 62(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company do and hereby approve offer of Equity shares of Rs. \_\_\_\_\_ each at a premium of Rs. \_\_\_\_\_ per share to the existing

shareholders as per the details given below on the following terms and conditions:

Name of the Shareholder	No. of Shares offered

- That the offer shall be made to all the existing shareholders as above, whose names appear in the Register of Members as on date.
- That the offer shall be made by a notice specifying the number of share offered and limiting a time, not being less than 15 days and not more than 30 days from the date of offer within which the offer shall be accepted or renounced.
- That the Letter of Offer and Letter of Acceptance / Renunciation shall be in the format as enclosed and approved by the Board of Directors.
- That the Board of Directors can allot the shares as per the acceptance or renouncement received from the shareholders.
- That if any member declines to accept the shares offered, the Board of Directors are empowered to dispose of such shares in the manner which is not dis-advantageous to the shareholder and the Company.
- That the shares shall rank *pari passu* with the existing Equity Shares of the Company.

**Resolved further that** the specimen Letter of Offer together with specimen Letter of Acceptance / Renunciation of offer as enclosed be and are hereby approved and Directors be and are hereby authorized severally to issue the said Letter of Offer to the Shareholders on behalf of the Company and to do all such acts, deeds and things which are necessary to give effect to the above.

**Resolved further that** the Directors of the Company be and are hereby authorised severally to file necessary e-form with Registrar of Companies, \_\_\_\_\_ and to do such acts, deeds and things as may be required in this regard.”

### **Minutes – Gist of Discussion**

The Board discussed the proposal to raise additional capital for the Company by way of a rights issue to the existing shareholders of the Company and approved the following resolution.

### 3.6.6

#### **Agenda Title:** To Introduce ESOP Scheme for Employees

#### **Proposal**

It is proposed to introduce Employees Stock Option Scheme by the Company. A detailed ESOP Plan is presented to the Board for its approval. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, subject to the approval of the members at the General Meeting, consent of the Board be and is hereby accorded to introduce an Employees Stock Option Plan in the Company, namely, \_\_\_\_\_ Employee Stock Option Scheme – 201\_\_” (the “ESOP Scheme - \_\_\_\_\_”), a copy of which is tabled at the meeting and initialled by the Chairman for the purpose of identification.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for ESOP Scheme as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** for the purpose of giving effect to this resolution, the Chairperson / directors be and are hereby authorized severally to do all such acts, deeds, matters and things as may be necessary including filing of necessary e-form with the Registrar of Companies \_\_\_\_\_.”

#### **Minutes – Gist of Discussion**

The Board discussed the need to attract, recruit, retain and motivate critical employees to achieve the ambitious business goals of the company. To realize this, it was decided to introduce Employees Stock Option Scheme by the Company. A detailed ESOP Plan was presented to the Board for its approval. The following resolution was approved.

### 3.6.7

**Agenda Title:** To issue Sweat Equity shares

#### **Proposal**

It is proposed to offer Sweat Equity to employees and Directors who have provided know how / intellectual property rights / value additions to the Company, based on the valuation undertaken by Mr./Ms./M/s \_\_\_\_\_, Registered Valuer.

The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 54 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Article \_\_\_\_\_ of the Articles of Association of the Company and subject to the approval by the members by way of Special Resolution and in terms of the Valuation Report of Mr./ Ms./M/s \_\_\_\_\_, Registered Valuer, \_\_\_\_\_ number of Equity shares (hereinafter referred to as Sweat Equity shares) of Rs. \_\_\_\_\_/- each be and are hereby issued at Rs. \_\_\_\_\_ per share to \_\_\_\_\_ number of employees including Directors, as per the statement placed before the Board duly initialled by the Chairperson for identification.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for issue of the aforesaid shares called Sweat Equity shares as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorised severally to file necessary e-form with Registrar of Companies, \_\_\_\_\_ and to do such acts, deeds and things as may be required.”

## Minutes – Gist of Discussion

The Board discussed the need to attract, recruit, retain and motivate senior management team members to achieve the ambitious business goal of the company. To realize this the Board decided to offer Sweat Equity to employees and directors who have provided know how / intellectual property rights / value additions to the Company, based on the valuation undertaken by Mr./Ms./M/s \_\_\_\_\_, Registered Valuer.

The following resolution was approved.

### 3.6.8

**Agenda Title:** To allot Equity shares

## Proposal

The Company has received payment in full in respect of equity shares subscribed by the investors referred to in the Offer Document. A copy of the Bank Account statement is placed before the Board confirming the receipt of the amount. In view of the receipt of subscription amount, it is required to allot the equity shares to the subscribers. The Board members may discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** in terms of Section \_\_\_\_\_ and other applicable provisions, if any, of the Companies Act, 2013 and in terms of Article \_\_\_\_\_ of the Articles of Association of the Company, the approval of the Board be and is hereby accorded for the allotment of \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_ each, ranking *pari passu* with the existing Equity shares, to \_\_\_\_\_ against the share application money received, as per details below:

Folio No	Name of the Allottee	No of equity Shares allotted	Total value of shares in INR	Share Certificate Number	Distinctive No. of Shares From-To

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to file necessary e-Form / return with the Registrar of Companies, \_\_\_\_\_ and Reserve Bank of India, as and when required and to do such acts, deeds and things as may be required.

**Resolved further that** duly stamped Share Certificate be issued to \_\_\_\_\_ under the signatures of Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, Directors and Mr./Ms. \_\_\_\_\_ as the Secretary /Authorised Signatory and the Common Seal of the Company be affixed thereto in terms of Article \_\_\_\_\_ of the of the Articles of Association of the Company.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to make necessary entries in the Register of Members of the Company and comply with such other formalities as may be required in this regard.”

#### **Minutes – Gist of Discussion**

The Board noted that the Company has received payment in full in respect of Equity shares subscribed by the investors referred to in the Offer Document. A copy of the Bank Account statement was placed before the Board confirming the receipt of the amount and same was taken on record in view of the receipt of subscription amount, it was decided to allot the Equity shares to the subscribers. The following resolution was approved.

#### **3.6.9**

**Agenda Title:** To raise capital by Private Placement

#### **Proposal**

It is proposed to raise fresh capital by Private Placement of Equity shares to the identified persons. The Board members may discuss and approve the following resolution.

### Proposed Resolution

**“Resolved that** pursuant to Section 42 and other applicable provisions, if any of the Companies Act, 2013 and Rules made there under and subject to the approval of the shareholders at the General Meeting, the in-principle approval of the Board be accorded for the Company to issue and allot \_\_\_\_\_ equity shares of Rs. \_\_\_\_\_/-each at an issue price of Rs. \_\_\_\_\_ per share to the following investors as detailed below:

Sl. No.	Name	No. of Shares	Nominal Value (Rs.)

**Resolved further that** the Board of Directors do and hereby take on record the Valuation Report issued by the said Registered Valuer.

**Resolved further that** the draft Private Placement Offer Letter (in the form PAS-4) tabled before the meeting and initialled by the Chairperson for the purpose of identification for offer of \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each be and is hereby approved and be issued to the subscribers.

**Resolved further that** an Extraordinary General meeting of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ Day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for offer of Equity Shares as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Directors be and are hereby authorized severally to file necessary e-forms, if any, with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

### Minutes – Gist of Discussion

The Board members decided to raise fresh capital by private placement of Equity Shares to the identified persons and approved the following resolution.



## 3.6.10

**Agenda Title:** To increase the Authorized Capital

**Proposal**

To accommodate the issue of fresh capital, the Company is required to increase the Authorized capital. The Board members may discuss and approve the following resolution.

**Proposed Resolution**

**“Resolved that** pursuant to Section 61 and 64 of the Companies Act, 2013 and Rules made there under, the Authorized Share Capital of the Company be and is hereby increased from Rs.\_\_\_\_/- (Rupees \_\_\_\_\_ only) divided into \_\_\_\_\_ (\_\_\_\_\_ only) Equity shares of Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) each aggregating to Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) - To - Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) divided into \_\_\_\_\_ (\_\_\_\_\_ only) Equity shares of Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) each aggregating to Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) by further creation of additional \_\_\_\_\_ (\_\_\_\_\_ only) Equity shares of Rs.,\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) each ranking *pari passu* with the existing Equity shares of the Company in all respects and that existing Clause V of the Memorandum of Association of the Company be altered accordingly by substituting following new Clause V: The Authorized Share Capital of the Company is Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ only) divided into \_\_\_\_\_ (\_\_\_\_\_ only) Equity Shares of Rs.\_\_\_\_\_-/- each (Rupees \_\_\_\_\_ only).

**Resolved further that** the Directors of the Company be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, \_\_\_\_\_ and to do and perform all such other acts, deeds and things as may be necessary or desirable to give effect to the above resolution.”

**Minutes – Gist of Discussion**

The Board noted that to accommodate issue of fresh capital, there is no head-space available. As the Company may need to raise fresh capital in the near future, it was decided to increase the Authorized Capital of the Company.

The Board members discussed and approved the following resolution.

### 3.6.11

**Agenda Title:** To make calls on the shares

#### **Proposal**

It is proposed to call the unpaid capital from the shareholders of the Company and make the Equity shares fully paid. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** consent of the Board of Directors of the Company be and is hereby accorded for making a call of Rs. \_\_\_\_\_ per share (Rupees \_\_\_\_\_ only) on all the registered shareholders holding partly paid shares and that the said call money be paid at the Registered Office of the Company on or before \_\_\_\_\_ (Last Date for payment of call money).

**Resolved further that** the Company Secretary or any one of the Directors of the Company be and is hereby authorized to send appropriate call notice to the members concerned.

**Resolved further that** the Company be and hereby are authorized to make necessary arrangements with the company's bankers to receive the call money and also to send to the Company a receipted counterfoil attached to the said notice for the purpose of making necessary accounting in connection therewith.

**Resolved further that** in case of non-payment of call money on or before the date specified above, interest at the rate of \_\_\_\_\_ percent be charged.”

#### **Minutes – Gist of Discussion**

It was decided to call the unpaid capital from the shareholders of the Company and make the Equity shares fully paid. The following resolution was approved.

### **3.7 Business**

#### **3.7.1**

**Agenda Title:** To review risk factors faced by the Business

#### **Proposal**

The changed economic conditions and government policies have altered the risk factors facing the industry and the Company. The Board members may discuss and take note of the same.

#### **Proposed Resolution**

The Board reviewed the various risk factors influencing the business of the Company and advised the Management to present a more detailed report on the measures to mitigate the same in the next meeting of the Board.

#### **Minutes – Gist of Discussion**

The Board reviewed and took note of the changed economic conditions and government policies that have altered the risk factors facing the industry and the Company.

#### **3.7.2**

**Agenda Title:** To appoint a person to represent the Company in Creditors Meeting

#### **Proposal**

M/s. \_\_\_\_\_ of \_\_\_\_\_ (Place) is one of the debtors of the Company owing about Rs. \_\_\_\_\_ incurred in the normal course of our business. The said Company is proposing certain corporate restructuring for which a creditors meeting is organized. The Company is required to represent itself at the said meeting by authorizing one of its officials. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** Mr./Ms\_\_\_\_\_ (designation) of the Company be and is hereby authorized to represent the Company at the proposed Creditors Meeting of M/s\_\_\_\_\_ scheduled to be held on\_\_\_\_\_ at \_\_\_\_\_.

**Resolved further that** Mr./Ms. \_\_\_\_\_ be and is hereby directed to vote in favour/ against of the resolution proposed at the Creditors Meeting of M/s \_\_\_\_\_.”

### **Minutes – Gist of Discussion**

M/s. \_\_\_\_\_ of \_\_\_\_\_ (Place) is one of the debtors of the Company owing about Rs. \_\_\_\_\_ incurred in the normal course of our business. The said Company is proposing certain corporate restructuring for which a creditors meeting is organized. The Company is required to represent itself at the said meeting by authorizing one of its officials. The Board members shall discuss and approve the following resolution.

#### **3.7.3**

**Agenda Title:** To authorize donations to Political parties

### **Proposal**

The promoters of the Company subscribe to the ideologies of capitalism, socialism, and communism and would support organizations including political parties who work for upholding such ideologies. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 182 of the Companies Act, 2013 and other provisions related thereto, the approval of the Board of Directors be and is hereby given to the Company for contribution to any political party, of an amount not exceeding \_\_\_\_\_ per cent of the average net profits as determined in accordance with the provisions of Section 198 of the Companies Act, 2013 during the three immediately preceding financial years.

**Resolved further that** Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, Directors of the Company be and are hereby authorized severally to do all such acts, deeds and things as may be required to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board members noted that the promoters of the Company subscribe to the ideologies of capitalism, socialism, and communism and would support organizations including political parties who work for upholding such ideologies. In view of the above, the Board deliberated with regard to donation to political parties and approved the following resolution.

#### **3.7.4**

**Agenda Title:** To authorize the Company to make contributions to Charitable funds

### **Proposal**

It is proposed to contribute for the social causes from and out of the profits earned by the Company. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 181 of the Companies Act, 2013 and other provisions related thereto, a contribution of a sum of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) be made to \_\_\_\_\_, which is a charitable institution within the meaning of Income-tax Act, 1961 as donation.

**Resolved further that** Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, Directors of the Company be and are hereby authorized severally to do all such acts, deeds and things as may be required to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board considered the proposal to contribute for the social causes from and out of the profits earned by the Company and approved the following resolution.

## 3.7.5

**Agenda Title:** To approve Major Capital Expenditure

**Proposal**

The Board may note that certain capital expenditures are to be incurred beyond the limits approved by the Board in view of the additional facilities to be created or provided at the factory or at the administrative office or at the branch offices. The Board members may discuss and approve the following resolution.

**Proposed Resolution**

**"Resolved that** Mr./Ms. \_\_\_\_\_ or Mr./Ms. \_\_\_\_\_ Directors of the Company be and are hereby authorized to incur capital expenditure up to a limit of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) during the financial year 20\_\_ - 20\_\_ beyond the existing approved limit of Rs. \_\_\_\_\_."

**Minutes – Gist of Discussion**

The Board noted that certain capital expenditures are to be incurred beyond the limits approved by the Board in view of the additional facilities to be created or provided at the factory or at the administrative office or at the branch offices. Considering the said need, the Board members discussed and approved the following resolution.

## 3.7.6

**Agenda Title:** To review the Business Performance

**Proposal**

The business plan of the Company vis-à-vis targets and achievements for the quarter ended \_\_\_\_\_ is placed before the Board for its review. The key highlights are:

Particulars	Target	Achievement
Sales & other income		
Profit after tax		

The Board members shall discuss and approve the following resolution.

**Proposed Resolution**

**“Resolved that** the Business plan and performance of the Company for the quarter ended \_\_\_\_\_, presented by Mr./Ms \_\_\_\_\_, Head of \_\_\_\_\_ Department be and is hereby reviewed by the Board and taken on record.”

**Minutes – Gist of Discussion**

The Business plan of the Company vis-à-vis targets and achievements for the quarter ended \_\_\_\_\_ was placed before the Board for its review. The key highlights are:

Particulars	Target	Achievement
Sales & other income		
Profit after tax		

The Board members discussed and approved the following resolution.

**3.7.7**

**Agenda Title:** To approve the Annual Business Plan/ Budget

**Proposal**

The proposed annual business plan is placed before the Board for its approval. The Board members may discuss and approve the following resolution.

**Proposed Resolution**

**“Resolved that** the annual business plan of the Company and the budget thereof for the period \_\_\_\_\_ to \_\_\_\_\_ placed before the meeting and authenticated by the Chairperson be and is hereby approved.

**Resolved further that** the Company Secretary or any one of the Directors be and is hereby authorized to communicate the Annual Business Plan and the Budget to all concerned.

**Resolved further that** the Company Secretary/CEO/MD/Executive Director shall place before the Board a Quarterly report on the progress made with regard to the Business Plan and the budget thereof.”

### **Minutes – Gist of Discussion**

The Board deliberated on the annual business plan copy of which was placed at the meeting and approved the following resolution.

#### **3.7.8**

**Agenda Title:** To ratify non-budgeted expenses incurred

#### **Proposal**

The Board may note that certain expenditures were incurred beyond the limits approved by the Board in view of business exigencies. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the non-budgeted expense amounting to Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only) incurred by the Company as per the detailed note placed before the Board be and is hereby ratified.”

### **Minutes – Gist of Discussion**

The Board noted the expenditures incurred beyond the limits approved by it in view of business exigencies and ratified the following resolution.

### **3.8 Banking Operation**

#### **3.8.1**

**Agenda Title:** To close Bank accounts

#### **Proposal**

The Company has a current account with \_\_\_\_\_ Bank, \_\_\_\_\_ Branch which remains unused for several months now. It is now proposed to close this bank account. The Board members may discuss and approve the following resolution.



### **Proposed Resolution**

**“Resolved that** the Company’s Current Account No \_\_\_\_\_ with \_\_\_\_\_ Bank, \_\_\_\_\_ Branch, be closed and the amount, if any, lying in the said account be returned to the Company by way of issuance of Bankers Cheque payable at \_\_\_\_\_ or transfer to other Current Account in the name of the Company, and Mr./Ms. \_\_\_\_\_ and/or Mr./Ms. \_\_\_\_\_ both Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.”

### **Minutes – Gist of Discussion**

It was noted that the Company has a current account with \_\_\_\_\_ Bank, \_\_\_\_\_ Branch which remains unused for several months now. It was proposed to close this Bank account. The Board members discussed and approved the following resolution.

#### **3.8.2**

**Agenda Title:** To authorize Internet banking operations

### **Proposal**

It is proposed to avail internet banking with \_\_\_\_\_ Bank with whom our Company has banking operations. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** the Company do avail the ‘Corporate Internet Banking Service’ over Internet Channel with \_\_\_\_\_ Bank at their \_\_\_\_\_ Branch and accept such “Terms and Conditions” for Corporate Internet Banking as may be laid down by \_\_\_\_\_ Bank from time to time for the purpose.

**Resolved further that** Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, Directors of the Company be and are hereby authorized jointly / severally to apply for and avail of the ‘Corporate Internet Banking’ facility offered by \_\_\_\_\_ bank and operate the same electronically, using their user name and password.”

### **Minutes – Gist of Discussion**

It was noted that due to operational flexibility there is a need to avail internet banking with \_\_\_\_\_ Bank with whom our Company has banking operations. The Board members discussed and approved the following resolution.

3.8.3

**Agenda Title:** To open a bank account (s) for holding & maintaining Share Application money

#### **Proposal**

A proposal to open a current account for holding and maintaining share application money with the \_\_\_\_\_ bank (name of the bank), \_\_\_\_\_ branch (full address) is placed before the Board.

The Board to discuss and consider the following resolution for approval.

#### **Proposed Resolution**

**“Resolved that** a Current Account in the name of the Company be opened with the \_\_\_\_\_, (name of the bank) \_\_\_\_\_ branch for holding the share application money of the Company and that Mr./Ms. \_\_\_\_\_ Director (s) of the Company be and are hereby authorised to open and operate the said account.

**Resolved further that** a copy of the resolution be given to the Banker, as may be required under the seal and signature of any one of the Directors of the Company.”

### **Minutes – Gist of Discussion**

A proposal to open a current account for holding and maintaining share application money with the \_\_\_\_\_ Bank (name of the bank), \_\_\_\_\_ branch was placed before the Board.

The Board discussed and approved the following resolution.

### 3.8.4

**Agenda Title:** To open Bank account/s

#### **Proposal**

For day to day operations it is proposed to open a new current account with \_\_\_\_\_ Bank at \_\_\_\_\_ Branch. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** a Current Account be opened in the name of \_\_\_\_\_ Limited with \_\_\_\_\_ Bank, \_\_\_\_\_ Branch (full address) and that the said bank be and is hereby authorized to honour all cheques, bills, drafts, promissory notes and other negotiable instruments signed, drawn, accepted or made on behalf of the Company by \_\_\_\_\_ (names of director/s or authorized person/s), \_\_\_\_\_ (designation of the person/s) of the Company and to act on any instructions so given relating to the said banking account whether the same be overdrawn or not or relating to any transactions of the Company.

**Resolved further that** Mr. \_\_\_\_\_, \_\_\_\_\_ (Designation) of the Company be and is hereby authorized to change the mandate for operation of the aforesaid account by other officers of the Company from time to time.

**Resolved further that** resolution shall remain in force until an amending resolution is passed by the Board of Directors of the Company.

**Resolved further that** the Directors and Company Secretary of Company be and are hereby authorized severally to do all such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including issuing extracts of the resolution to the Banker.”

#### **Minutes – Gist of Discussion**

It was noted that for day to day operations there is need to open a new current account with \_\_\_\_\_ Bank at \_\_\_\_\_ Branch. The Board members discussed and approved the following resolution.

### 3.8.5

**Agenda Title:** To authorize officials to sign cheque, bills and other financial instruments

#### **Proposal**

It is proposed to authorize officials of the Company to sign cheque, bills and such other instructions to bankers. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** Mr. \_\_\_\_\_, \_\_\_\_\_ (designation) of the Company be and is hereby authorized to operate the Bank Account of the Company with the \_\_\_\_\_ Bank, \_\_\_\_\_ branch singly to the extent of Rs. \_\_\_\_\_ at a time and jointly with other signatories to the extent of Rs. \_\_\_\_\_.

**Resolved further that** the aforementioned bank be and is hereby authorized to honour all cheques, drafts, bills of exchange, promissory notes and other negotiable instruments signed, drawn, accepted or made on behalf of the Company by said Mr./ Ms. \_\_\_\_\_, \_\_\_\_\_ (designation) of the Company, and to act on any instructions relating to the said Banking Account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

**Resolved further that** resolution shall remain in force until an amending resolution is passed by the Board of Directors of the Company.

**Resolved further that** the Directors and Company Secretary of Company be and are hereby authorized severally to do all such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including issuing extracts of the resolution to the Banker.”

#### **Minutes – Gist of Discussion**

It was noted that for operational flexibility there is a need to authorize officials of the Company to sign cheque, bills and such other instructions to bankers. The Board members discussed and approved the following resolution.

### **3.9 Amendments to Memorandum/Articles**

#### **3.9.1**

**Agenda Title:** To authorize filing of order received from Regional Director for change of Registered Office to ROC.

#### **Proposal**

Order of the Regional Director with regard to the shifting of Registered Office of the Company from the State of \_\_\_\_\_ to the State of \_\_\_\_\_ is required to be filed with the Registrar of Companies, \_\_\_\_\_ (State (transferee State)) within 30 days of receipt of the said order. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the Company Secretary and Mr./Ms. \_\_\_\_\_ Director of the Company be and are hereby authorized severally to file an attested copy of the Order of Regional Director in an appropriate e-Form to the Registrar of Companies, \_\_\_\_\_ (state) approving the change in the State wherein the Registered Office of the Company shall be located.”

#### **Minutes – Gist of Discussion**

The Board noted the requirement of filing the Order of the Regional Director with regard to the shifting of registered office of the Company from the State of \_\_\_\_\_ to the State of \_\_\_\_\_ with the Registrar of Companies, \_\_\_\_\_ State (transferee State) within 30 days of receipt of the said order. The following resolution was approved.

#### **3.9.2**

**Agenda Title:** To convert Public Company to Private Company

#### **Proposal**

Considering the long gestation period for the projects undertaken by the Company and need to have cohesive Shareholder groups over longer term, it is proposed to restrict the transferability of shares by converting the Company into a Private Limited Company. A detailed proposal is placed before the Board for approval. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 14 of the Companies Act, 2013 read with Rules made space and subject to the approval of the members at the General Meeting and subject further to the approval of the Central Government, the Company be converted from Public Limited Company to Private Limited Company.

**Resolved further that** the name of the Company be changed from \_\_\_\_\_ Limited to \_\_\_\_\_ Private Limited and the Memorandum and Association and Articles of Association be and is hereby altered accordingly.

**Resolved further that** the Articles of Association of the Company be altered by inserting a new Article \_\_\_\_\_ after the existing Article \_\_\_\_\_ “The Company is a Private Limited Company within the meaning of Section 2(68) of the Companies Act, 2013 and having a paid-up share capital of \_\_\_\_\_ or such higher paid-up share capital as may be prescribed, and which by its articles:— (i) restricts the right to transfer its shares; (ii) limits the number of its members to two hundred; Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that— (A) persons who are in the employment of the Company; and (B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and (iii) prohibits any invitation to the public to subscribe for any securities of the Company;”

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of Extraordinary General Meeting be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to make an application to the Registrar of Companies, \_\_\_\_\_, in applicable e-Forms and to do all such acts, deeds and things as may be required to be done in this regard the Company.”

### **Minutes – Gist of Discussion**

The Board Considered the long gestation period for the projects undertaken by the Company and felt the need to have cohesive Shareholder groups over longer term. In view of this, it was decided to restrict the transferability of shares by converting the Company into a Private Limited Company. A detailed proposal was placed before the Board for approval. After discussion, the following resolution was approved.

#### **3.9.3**

**Agenda Title:** To amend the Memorandum of Association -Location of Registered Office from one state to another

### **Proposal**

Shifting of the Registered Office of the Company from \_\_\_\_\_ State to \_\_\_\_\_ State requires amendment to the Memorandum of Association of the Company subject to the approval of the appropriate authorities and the members at the general meeting. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 13(4) of the Companies Act, 2013 and subject to confirmation of the Central Government, Clause II of the Memorandum of Association be and is hereby amended to read as under: “Clause II / 2nd: The Registered Office of the Company shall be situated in the State of \_\_\_\_\_”

**Resolved further that** Mr./Ms. \_\_\_\_\_ and \_\_\_\_\_ Directors of the Company be and are hereby severally authorized to sign and submit the necessary forms and returns as may be required under the provisions of Companies Act, 2013 with the Ministry of Corporate Affairs/Regional Director, Company Law Board/Tribunal or such other Statutory bodies as may be required and to do all such actions incidental to the shifting of Registered Office as they deem fit and proper.”

## **Minutes – Gist of Discussion**

The Board noted that Shifting of registered office of the Company from \_\_\_\_\_ State to \_\_\_\_\_ State requires amendment to the Memorandum of Association of the Company subject to the approval of the appropriate authorities and the members at the general meeting. The Board members discussed and approved the following resolution.

### **3.9.4**

**Agenda Title:** To propose Voluntary Winding up of the Company

## **Proposal**

In view of the fulfilment of /inability to fulfil the purpose for which the Company was incorporated, it is hereby suggested that the Company be voluntarily wound up and the proceeds be distributed among the Equity Shareholders after paying out all the dues of the Company. A detailed proposal is placed before the Board for its perusal. The Board members may discuss and approve the following resolution.

## **Proposed Resolution**

**“Resolved that** the consent of the Board of Directors of the Company be and is hereby accorded to voluntarily wind up the affairs of the Company in accordance with the provisions of Section 304 of the Companies Act, 2013 read with the Article \_\_\_\_\_ of the Articles of Association of the Company subject to the approval of the members in General Meeting.

**Resolved further that** pursuant to Section 305 of the Companies Act, 2013 the Board of Directors have made a pragmatic assessment of the affairs of the Company and have reasonable grounds to form the opinion that the Company will be able to pay its debts in full within a period of one year after realizing the assets belonging to the Company.

**Resolved further that** the Declaration of Solvency along with an affidavit to verify the declaration and auditors report thereon, a draft of which is placed before the Board duly initialled by the Chairperson for the purpose be and is hereby considered and approved and all the Directors of the Company be and are hereby authorized to sign the declaration and affidavit and to file the same the Registrar of Companies,\_\_\_\_\_.



**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of Extraordinary General Meeting be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Company Secretary and Directors of the Company be and are hereby authorized severally to do all such acts, deeds and things as may be required to implement the above said decision of the Board including filing of e-forms with the Registrar of Companies \_\_\_\_\_."

### **Minutes – Gist of Discussion**

In view of the fulfilment of /inability to fulfil the purpose for which the Company was incorporated, it was decided that the Company be voluntarily wound up and the proceeds be distributed among the Equity Shareholders after paying out all the dues of the Company. A detailed proposal was placed before the Board for its perusal. The Board members discussed and approved the following resolution.

#### **3.9.5**

**Agenda Title:** To amend Articles of Association of the Company

#### **Proposal**

An amendment to the AOA of the Company is required in view of \_\_\_\_\_. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the members at the General Meeting, the Articles of Association of the Company be and hereby amended by inclusion of the following clause at \_\_\_\_\_.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of Extraordinary General Meeting be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, \_\_\_\_\_, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board discussed the proposal to amend the Articles of Association of the Company in view of \_\_\_\_\_, a copy of which was tabled at the meeting for approval. The following resolution was approved.

#### **3.9.6**

**Agenda Title:** To shift the Registered Office from the jurisdiction of one ROC to the other ROC within the same state

### **Proposal**

It is proposed to shift the Registered Office of the Company from its current location to \_\_\_\_\_. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** in terms of Section 12 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and subject to the confirmation of the office of the Regional Director (\_\_\_\_\_ Region) and such other authorities as may be prescribed under the aforesaid provisions and subject to approval of the members, the Registered Office of the Company be shifted from \_\_\_\_\_ (full existing address) to \_\_\_\_\_ (full new address) with effect from \_\_\_\_\_ (date).

**Resolved further that** change in the place of Registered office of the Company be made in the name plates or Board affixed at the Registered Office as also in the letter heads, official's publications, documents, etc., pursuant to the provisions contained in Section 12 (3) (a) of the Companies Act, 2013.

**Resolved further that** the Directors and the Company Secretary of the Company be and are hereby authorized severally to take necessary action including signing of application forms and executing such documents as may be required for effecting the change in the Registered Office in all the certificates related to registration under various Acts viz., - \_\_\_\_\_ Shops & Commercial Establishment Act - Service Tax - Professional Tax - PAN / TAN - IEC - Others, if any.

**Resolved further that** the Directors and the Company Secretary of the Company be and are hereby authorized severally to communicate the said change to banks, customers, vendors and all others as may be required.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of Extraordinary General Meeting be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

### **Minutes – Gist of Discussion**

It was decided to shift the Registered Office of the Company from its current location to \_\_\_\_\_, subject to approval of the members at the General Meeting. The Board members discussed and approved the following resolution.

### 3.9.7

**Agenda Title:** To shift the Registered Office from one location to another within the state

#### **Proposal**

The Board to consider to shift its Registered Office of the Company from one location to another within the state. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** the Registered Office of the Company be and is hereby shifted from its present location at \_\_\_\_\_ to \_\_\_\_\_, under the jurisdiction of \_\_\_\_\_ police station and within the local limit of the town where present Registered Office of the company is situated.

**Resolved further that** the notice of the Extra Ordinary General Meeting to be held at \_\_\_\_\_ (time) \_\_\_\_\_ (date) \_\_\_\_\_ for passing the Special Resolution as required under Section 12 (5) of the Companies Act, 2013 for shifting of Registered Office from present situation at \_\_\_\_\_ to \_\_\_\_\_ a place falling under the jurisdiction of \_\_\_\_\_ police station and outside the local limits of the town where Registered Office of the Company is presently situated, a draft whereof was placed before the meeting and was initiated by the chairperson of the meeting for the purpose of identification, be and is hereby approved.

**Resolved further that** \_\_\_\_\_ the Company Secretary of the Company be and is hereby authorized to issue on behalf of the Board of directors of the Company, the notice under Section 101 and the explanatory statement thereof under Section 102 of the Companies Act, 2013, as approved by the Board, the Extra-ordinary General Meeting of the company to be held at \_\_\_\_\_ hrs \_\_\_\_\_ in \_\_\_\_\_ (date) \_\_\_\_\_ for passing the Special Resolution under Section 12(5) of the Act, for shifting the Registered Office of the Company.

**Resolved further that** the Company Secretary, \_\_\_\_\_ be and is hereby authorized to file with the Registrar of Companies, form INC 22 containing verification of the situation of the Registered Office of the Company.”

#### **Minutes – Gist of Discussion**

The Board considered the requirement of change of Registered Office of the Company and passed the following resolution.

### 3.9.8

**Agenda Title:** To shift the Registered Office from one location to another within the local limits of the city

#### **Proposal**

It is proposed to shift the Registered Office of the Company from its current location to \_\_\_\_\_. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in terms of Section 12 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the Registered Office of the Company be shifted from \_\_\_\_\_ (full existing address) to \_\_\_\_\_ (full new address) with effect from \_\_\_\_\_ (date).

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**Resolved further that** change in the place of Registered office of the Company be made in the name plates or Board affixed at the Registered Office as also in the letter heads, official's publications, documents, etc., pursuant to the provisions contained in section 12 (3) (a) of the Companies Act, 2013.

**Resolved further that** the Directors and the Company Secretary of the Company be and are hereby authorized severally to take necessary action including signing of application forms and executing such documents as may be required for effecting the change in the Registered Office in all the certificates related to registration under various Acts viz., - \_\_\_\_\_ Shops & Commercial Establishment Act - Service Tax - Professional Tax - PAN / TAN - IEC - Others, if any.

**Resolved further that** the Directors and the Company Secretary of the Company be and are hereby authorized severally to communicate the said change to banks, customers, vendors and all others as may be required.”

## Minutes – Gist of Discussion

For the purpose of operational flexibility, it was decided to shift the Registered Office of the Company from its current location to \_\_\_\_\_. The Board members discussed and approved the following resolution.

### 3.9.9

**Agenda Title:** To approve to keep Registers and Records in a place other than the Registered Office of the Company

## Proposal

The Company has appointed M/s. \_\_\_\_\_, of \_\_\_\_\_ (Place) as the Registrars and Share Transfer Agents (RTA) of the Company. The records pertaining to the shareholders including the Register of Members are to be maintained by the RTA. Hence, it is proposed to seek the approval of the members at the next general meeting for the same. The Board members may discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** pursuant to the provisions of Section 94 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and subject to the approval by the members at the general meeting, consent of the Board be and is hereby accorded to the Company for keeping the Register and Index of members of the Company along with share transfer books and copies of all the annual returns prepared by the Company together with the copies of all certificates and documents required to be annexed or attached thereto , at a place other than the Registered Office of the Company being \_\_\_\_\_ (address at which the records to be maintained).

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of EGM be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to do all such acts, deeds and things as may require to implement this resolution.”

### **Minutes – Gist of Discussion**

It was noted that the Company has appointed M/s. \_\_\_\_\_, of \_\_\_\_\_ (Place) as the Registrars and Share Transfer Agents (RTA) of the Company. The records pertaining to the shareholders including the Register of Members are to be maintained by the RTA. Hence, it was decided to seek the approval of the members at the next general meeting for the same. The Board members discussed and approved the following resolution.

#### **3.9.10**

**Agenda Title:** To publish a Notice in the press for converting any other company to Section 8 company

### **Proposal**

A draft notice is placed before the Board for its consideration and approval. If approved, the notice will be advertised in English in any one English language newspaper and in vernacular language in any one vernacular language newspaper circulating in the district wherein the Registered Office of the Company is situated. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** the Notice with regard to the proposal for conversion of the Company into Section 8 Company be published in English in any one English language newspaper and in vernacular language in any one vernacular language newspaper circulating in the district wherein the Registered Office of the Company is situated.

**Resolved further that** draft notice tabled before the meeting and initialled by the Chairperson for the purpose of identification be and is hereby approved and Mr./ Ms. \_\_\_\_\_ be and is hereby authorized to sign the same and release for publication in the newspaper.

**Resolved further that** the Company Secretary and Mr./Ms. \_\_\_\_\_, Director of the Company be and are hereby authorized severally to do all such acts, deeds and things as may require to implement this resolution.”

## Minutes – Gist of Discussion

The draft notice was placed before the Board for its consideration and approval. It was noted that the notice would be advertised in English in any one English language newspaper and in vernacular language in any one vernacular language newspaper circulating in the district wherein the Registered Office of the Company is situated. The Board members discussed and approved the following resolution.

### 3.9.11

**Agenda Title:** To apply to ROC to drop the word Limited or Private Limited (Only for Section 8 Company)

## Proposal

The objects of the Company are focused on socio-economic benefits and community services by enabling and upliftment of a particular section of the society. It is suggested that the Company be converted into a not for profit organization by making suitable application to the Registrar of Companies, \_\_\_\_\_ and get it registered under Section 8 of the Companies Act, 2013. The Board members may discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** in terms of the provisions of Section 8 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Rule 20 of the Companies (Incorporation) Rules, 2014 and subject to the approval of the members, the Company do and hereby convert itself into a not for profit company under Section 8 of the Act.

**Resolved further that** an application be made to the Registrar of Companies, \_\_\_\_\_ at \_\_\_\_\_ for obtaining approval for such conversion and a licence by which the word ‘Limited’ or ‘Private Limited’ forming part of the existing name of the Company shall be omitted.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.



**Resolved further that** the draft notice of EGM be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms, if any, with the Registrar of Companies, \_\_\_\_\_, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board noted that the objects of the Company are focused on socio-economic benefits and community services by enabling and upliftment of a particular section of the society. Therefore, it was decided that the Company be converted into a not for profit organization by making suitable application to the Registrar of Companies, \_\_\_\_\_ and get it registered under Section 8 of the Companies Act, 2013. The following resolution was approved.

3.9.12

**Agenda Title:** To convert Private Company into a Public Company

#### **Proposal**

Considering the expanding business opportunities and the favourable market conditions which can be profitably leveraged by the Company, it is proposed to convert the Company into a Public Limited Company. A detailed proposal is placed before the Board for approval. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 14 of the Companies Act, 2013 read with Rules made thereunder and subject to the approval of the members at the General Meeting and subject further to the approval of the Central Government, the Company be converted from Private Limited Company to Public Limited Company.

**Resolved further that** the name of the Company be changed from \_\_\_\_\_ Private Limited to \_\_\_\_\_ Limited and the Memorandum and Association and Articles of Association be and is hereby altered accordingly.

**Resolved further that** the Articles of Association of the Company be altered by deletion of Article \_\_\_\_\_ of the Articles of Association of the Company.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of EGM be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** Directors and the Company Secretary of the Company be and are hereby authorized severally to make an application to the Registrar of Companies, \_\_\_\_\_, in applicable e-Forms and to do all such acts, deeds and things as may be required to be done in this regard the Company.”

### **Minutes – Gist of Discussion**

Considering the expanding business opportunities and the favourable market conditions which can be profitably leveraged by the Company, it was decided to convert the Company into a Public Limited Company. A detailed proposal was placed before the Board for approval. The Board members discussed and approved the following resolution.

#### **3.9.13**

**Agenda Title:** To shift the Registered Office from one State to another

#### **Proposal**

It is proposed to shift the Registered Office of the Company to \_\_\_\_\_ at \_\_\_\_\_ State from \_\_\_\_\_ currently situated at \_\_\_\_\_ State. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules, 2014 and subject to the confirmation of the office of the Regional Director (\_\_\_\_\_ Region), \_\_\_\_\_, and such other authorities as may be prescribed under the aforesaid provisions and also such other sanctions and approvals as may be necessary, and subject to the consent of the shareholders of the Company, approval of the Board be and is hereby accorded for shifting the Registered Office of the Company from the State of \_\_\_\_\_ to the State of \_\_\_\_\_ and that Clause II of the Memorandum of Association of the Company be altered by substitution the word State of \_\_\_\_\_.

**Resolved further that** pursuant to Section 12(5) of the Companies Act, 2013 and subject to confirmation of the Central Government, Clause II of the Memorandum of Association be and is hereby amended to read as under: “Clause II / 2nd: The Registered Office of the Company shall be situated in the State of \_\_\_\_\_”

**Resolved further that** Mr./Ms. \_\_\_\_\_ and \_\_\_\_\_, Directors of the Company be and are hereby severally authorized to sign and submit the necessary forms and returns as may be required under the provisions of Companies Act, 2013 with the Ministry of Corporate Affairs/Regional Director, Company Law Board/Tribunal or such other Statutory bodies as may be required and to do all such actions incidental to the shifting of Registered Office as they deem fit and proper.

**Resolved that** the notice with regard to shifting of Registered Office from one state to another state be published in the prescribed form in English in any one English language newspaper and in vernacular language in any one vernacular language newspaper circulating in the district wherein the Registered Office of the Company is situated.

**Resolved further that** draft notice tabled before the meeting and initialled by the Chairperson for the purpose of identification be and is hereby approved and Mr./ Ms. \_\_\_\_\_ be and is hereby authorized to sign the same.

**Resolved further that** change in the place of Registered office of the Company be made in the name plates or Board affixed at the Registered Office as also in the letter heads, officials publications, documents, etc., pursuant to the provisions contained in Section 12 (3) (a) of the Companies Act, 2013.

**Resolved further that** the Directors and the Company Secretary of the Company be and are hereby authorized severally to take necessary action including signing of application forms and executing such documents as may be required for effecting the change in the Registered Office in all the certificates related to registration under various Acts viz., - \_\_\_\_\_ Shops & Commercial Establishment Act - Service Tax - Professional Tax - PAN / TAN - IEC - Others, if any

**Resolved further that** the Directors / the Company Secretary of the Company be and are hereby authorized severally to communicate the said change to banks, customers, vendors and all others as may be required.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of EGM be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.”

#### **Minutes – Gist of Discussion**

The Board discussed the proposal to shift the Registered Office of the Company to \_\_\_\_\_ at \_\_\_\_\_ State from \_\_\_\_\_ currently situated at \_\_\_\_\_ State and approved the following resolution, subject to approval of the members and confirmation by the Regional Director.

### 3.9.14

**Agenda Title:** To apply to ROC to covert section 8 company into any other kind of Company.

#### **Proposal**

In view of the changes in the objectives of the Company, it is proposed to convert the Company into a Limited / Private Limited Company. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 8 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and subject to approval of the members, consent of the Board be and hereby given to convert the Company into Limited / Private Limited.

**Resolved further that** the Directors be and are hereby authorised severally to issue notice to the relevant statutory authorities and to file necessary application in the prescribed e-form with the Regional Director and Registrar of Companies \_\_\_\_\_ seeking approval for the conversion of the Company.

**Resolved further that** the Board of Directors do and hereby take on record the Valuation Report issued by the said Registered Valuer.

**Resolved that** the Notice with regard to the proposal for conversion of the Company into Limited / Private Limited be published in the prescribed form in English in any one English language newspaper and in vernacular language in any one vernacular language newspaper circulating in the district wherein the Registered Office of the Company is situated.

**Resolved further that** draft newspaper notice tabled before the meeting and initialled by the Chairperson for the purpose of identification be and is hereby approved and Mr./Ms. \_\_\_\_\_ be and is hereby authorized to sign the same and release for publication in the newspaper.

**Resolved further that** an Extraordinary General Meeting of the members of the Company be called and held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ as per the draft notice and explanatory statement placed before the meeting duly initialled by the Chairperson for the purpose of identification.

**Resolved further that** the draft notice of EGM be and is hereby approved and the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this regard.

**Resolved further that** the Directors be and are hereby authorized severally to do all such acts, deeds and things and give declarations and writings, as they may in their absolute discretion deem necessary or incidental thereto, including paying such fees and incurring such expenses in relation thereto as they may deem appropriate and file necessary e-forms and documents as required with the regulatory/statutory authorities and authorize the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Minutes – Gist of Discussion**

In view of the changes in the objectives of the Company, it was proposed to convert the Company into a Limited / Private Limited Company. The Board members discussed and approved the following resolution.

3.9.15

**Agenda Title:** Amending the Memorandum of Association for Change of Name

### **Proposal**

It is proposed to change the name of the Company. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** subject to the approval by the Company by a special resolution to be passed at a General Meeting and of the Central Government under section 13 of the Companies Act, 2013, the name of the Company be and is hereby changed from ‘.... Ltd.’ to any of the following names in the order of preference:

- (i) ‘.... Ltd.’
- (ii) ‘..... Ltd.’
- (iii) ‘.... Ltd.’
- (iv) ‘.....Ltd.’

(v) '.....Ltd.'

(vi) '.....Ltd.'

or such other name as may be allowed by the Registrar of Companies.

**Resolved further that** the Company Secretary be and is hereby authorised to make the application in FORM INC 1 to the Registrar of Companies for ascertaining the availability of the proposed name(s) and an application for approval for the change of name as above and to do such other acts, things and deeds as may be necessary to do to give effect to this resolution."

### **Minutes – Gist of Discussion**

The Board considered the need to change the name of the Company and passed the following resolution.

### **3.10 Dividends & Share buyback**

#### **3.10.1**

**Agenda Title:** To propose payment of Dividend on Preference Shares

#### **Proposal**

As per the terms of issue, it is proposed to pay the applicable dividend on the Preference Shares. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**"Resolved that** a dividend at the rate of \_\_\_\_\_ per cent per Preference share to the Preference Shareholders of the Company be and is hereby declared for the year ended on \_\_\_\_\_ subject, however, to the deduction of income tax.

**Resolved further that** dividend warrants be posted to all the Preference Shareholders whose names appear on the Register of Members as on \_\_\_\_\_.

**Resolved further that** Directors and the Company Secretary be and are hereby authorized severally to do all such acts, deeds and things which are necessary to give effect to the above resolution."

### **Minutes – Gist of Discussion**

It was noted that as per the terms of issue, it is proposed to pay the applicable dividend on the Preference Shares. The Board members discussed and the following resolution.

#### **3.10.2**

**Agenda Title:** To authorize Opening of Bank account for Dividend Payment

#### **Proposal**

It is proposed to open a Bank account for the purpose of distribution of dividend if approved by the members at the General Meeting. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** an account be opened with the \_\_\_\_\_ Bank, \_\_\_\_\_ Branch, in the name and style as the \_\_\_\_\_ (year) Dividend Account of \_\_\_\_\_ Limited.

**Resolved further that** the said Bank be advised to honour all dividend warrants issued by the company and bearing the signature/s of the authorized signatory/ies of the Company by debiting the ‘Dividend Account’

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to take further steps to effect to this resolution.”

### **Minutes – Gist of Discussion**

The Board noted the proposal to open a Bank account for the purpose of distribution of dividend if approved by the members at the General Meeting. The Board members discussed and approved the following resolution.

#### **3.10.3**

**Agenda Title:** To authorize Buy-back of shares

#### **Proposal**

It is proposed to Buy-back \_\_\_\_\_ % the shares of the Company from the registered members. The Board members shall discuss and approve the following resolution.



## Proposed Resolution

**“Resolved that** pursuant to Section 68 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and in terms of Article\_\_\_\_\_ of the Articles of Association of the Company and subject to approval of the members, wherever required, approval of the Board of Directors be and is hereby accorded for the Buy-back of \_\_\_\_\_ Shares of Rs. \_\_\_\_\_ each aggregating to Rs. \_\_\_\_\_ out of free reserves / securities premium account / the proceeds of the issue of any shares or other specified securities on the following terms and conditions:

- The total amount of Buy-back of shares shall be Rs. \_\_\_\_\_ representing \_\_\_\_\_ % of the paid-up equity capital and free reserves of the company.
- The buy-back of shares shall be in accordance with Section 68 and Companies (Share Capital and Debentures) Rules, 2014.
- The buy-back scheme shall be valid for a period of one year from the date of passing of the Board resolution i.e \_\_\_\_\_
- The buy-back shall be made from the existing from shareholders / employees of the company on a proportionate basis to a scheme of stock option or sweat equity (\_\_\_\_\_)
- The shares bought back by the Company shall be extinguished within 7 days of completion of buy-back scheme.

**Resolved further that** the draft scheme of buy-back together with the Letter of Offer, tabled before the meeting and initialled by the chairman for the purpose of identification be and is hereby approved and the Company Secretary and the Directors be and are hereby authorised severally to sign and circulate the Letter of Offer to the Shareholders and execute all documents as may be deemed necessary or desirable and take required steps for and on behalf of the Company and comply with all the formalities relating to buy-back of securities.

**Resolved further that** a Declaration of Solvency together with duly verified affidavit signed by any two of the Directors of the Company along with the Letter of Offer be and is hereby filed with the Registrar of Companies\_\_\_\_\_.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to file necessary e-forms / returns with the Registrar of Companies \_\_\_\_\_, to maintain a Register of shares or securities bought back and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board noted the proposal to Buy-back of \_\_\_\_\_ shares of the company from the registered members aggregating to Rs. \_\_\_\_\_ representing \_\_\_\_ % of paid-up equity capital and free reserves. The Board members discussed and approved the following resolution.

#### **3.10.4**

**Agenda Title:** To propose payment of dividend on Equity shares

### **Proposal**

Based on the audited financials for the year ended 31st March \_\_\_\_\_ and the profit earned by the Company for that year, the Board may consider recommending a dividend of Rs. \_\_\_\_\_ per Equity Share as dividend. If considered, The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and subject to approval of the members at the Annual General Meeting, the Directors of the Company do and hereby recommend a dividend at the rate of Rs. \_\_\_\_ per share out of the current profits of the year on \_\_\_\_\_ Equity shares to those shareholders whose names stand in the register of members as on \_\_\_\_\_.

**Resolved further that** Directors and the Company Secretary be and are hereby authorized severally to deposit the dividend amount within 5 days from the date of declaration to a separate bank account opened for that purpose and to comply with any other legal requirement in this regard including taking all necessary steps to ensure remittance of the dividend amount to the shareholders after complying with applicable Dividend Distribution Tax provisions, if any.”

## Minutes – Gist of Discussion

It was noted that based on the audited financials for the year ended 31st March \_\_\_\_\_ and the profit earned by the Company for that year, the Board considered recommending a dividend of Rs. \_\_\_\_\_ per Equity share as dividend. The Board members discussed and approved the following resolution.

### 3.10.5

**Agenda Title:** To declare an Interim Dividend

#### Proposal

Based on the audited financials for the period ended \_\_\_\_\_ it is proposed to pay an interim dividend on the paid up capital of the Company to all the registered Shareholders on the record date to be fixed by the Company. The Board members may discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** the approval of the Board of Directors of the Company be and is hereby accorded to pay an interim dividend of Rs. \_\_\_\_ /- per share out of the profits of the Company for the period ended \_\_\_\_\_ on Equity shares and that the dividend so declared to be paid to those members whose names appear in the Register of Members as on \_\_\_\_\_.

**Resolved further that** the \_\_\_\_\_ (date) be fixed as the Record Date for purpose of arriving at the register of eligible members to whom the interim dividend is payable.

**Resolved further that** Directors and the Company Secretary be and are hereby authorized severally to deposit the dividend amount within 5 days from the date of declaration to a separate bank account opened for that purpose to comply with any other legal requirement in this regard including taking all necessary steps to ensure remittance of the dividend amount to the Shareholders after complying with applicable Dividend Distribution Tax provisions, if any.”

## Minutes – Gist of Discussion

Based on the audited financials for the period ended \_\_\_\_\_ it was proposed to pay an interim dividend on the paid up capital of the Company to all the registered Shareholders on the record date to be fixed by the Company. The Board members discussed and approved the following resolution.

### 3.10.6

**Agenda Title:** To transfer the unpaid dividend to Investor Education & Protection Fund

## Proposal

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, all the unpaid dividend amounts remaining unpaid for over 7 years are required to be transferred to the Investor Education and Protection Fund maintained by the Ministry of Corporate Affairs. The unpaid amount lying the unpaid dividend account for the year \_\_\_\_\_ is now required to be transferred to the IEPF account. The Board members shall discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** in terms of the provisions of Section 124 and 125 and other applicable provisions, if any of the Companies Act, 2013 the balance as standing in the Unpaid Dividend Account maintained with \_\_\_\_\_ bank, \_\_\_\_\_ branch together with the interest accrued, if any, which remained unpaid or unclaimed for a period of seven years be transferred to the Investor Education and Protection Fund maintained by the Central Government along with a list of names of the members and showing the amount outstanding against such person/s , the nature of the sums and last known address of the person entitled to receive the sum.

**Resolved further that** the Company Secretary or any one of the Directors be and is hereby authorized to take further steps to effect to this resolution including filing of relevant e-Forms with the Registrar of Companies, \_\_\_\_\_ (State).”

## Minutes – Gist of Discussion

It was noted that pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, all the unpaid dividend amounts remaining unpaid for over 7 years are required to be transferred to the Investor Education and Protection Fund maintained by the Ministry of Corporate Affairs. The unpaid amount lying in the unpaid dividend account for the year \_\_\_\_\_ is now required to be transferred to the IEPF account. The Board members discussed and approved the following resolution.

### 3.11 Borrowing & Investments

#### 3.11.1

**Agenda Title:** To make Investments, Grant loans, provide securities & guarantees

#### Proposal

It is proposed to invest, grant loans, provide security and be guarantor for the group Companies. The Board members may discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** pursuant to the provisions of Section 186 and 187 of the Companies Act, 2013, and Rules made there under and other applicable provisions, if any, and subject to the approval of shareholders in general meeting, the consent of the Board of Directors of the Company be and is hereby accorded for making investment or grant loan or provide security or provide guarantee not exceeding Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) to the following body corporate(s)/trust/ firm etc. in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties :

Name of the body corporate/trust/ firm	Amount of investment/loan/security/ guarantee

**Resolved further that** Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_, Directors of the Company be and are hereby authorized severally sign any agreements/ documents, if any, to do all such acts, deeds and things as may be required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, \_\_\_\_\_."

### **Minutes – Gist of Discussion**

The Board considered the proposal to invest, grant loans, provide security and be guarantor for the group Companies. The following resolution was approved.

#### **3.11.2**

**Agenda Title:** To issue Foreign Currency Convertible Bonds

### **Proposal**

To augment funds for the growth of the business and to meet the business growth plans, it is proposed to raise funds by issue of Foreign Currency Convertible Bonds convertible into Equity shares after a period of Years from the date of issue of such debentures. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**"Resolved that** pursuant to Section 62 of the Companies Act, 2013 and other applicable provisions and guidelines and subject to the approval of the shareholders at the general meeting the Board is hereby authorized to issue Foreign Currency Convertible Bonds on following key terms and conditions:

1. Amount \_\_\_\_\_
2. Currency \_\_\_\_\_
3. Coupon \_\_\_\_\_
4. Terms of conversion \_\_\_\_\_
5. Date of conversion \_\_\_\_\_

**Resolved further that** M/s./Mr./Ms. \_\_\_\_\_ be and are(is) appointed to issue Compliance Report as required by the Companies (Issue of Global Depository Receipts) Rules, 2014.

**Resolved further that** appropriate notice be issued to the shareholders seeking approval for raising of capital through issue of Foreign Currency Convertible Bonds.”

### **Minutes – Gist of Discussion**

To augment funds for the growth of the business and to meet the business growth plans, it was decided to raise funds by issue of Foreign Currency Convertible Bonds convertible into Equity shares after a period of \_\_\_\_ Years from the date of issue of such debentures. The Board members approved the following resolution.

#### **3.11.3**

**Agenda Title:** To consider the proposal to lodge application for borrowings

### **Proposal**

In line with the company's expansion plans, additional borrowings are required to fund the operations of the company. To facilitate this, the Company needs to lodge an application with \_\_\_\_\_ Bank/Financial Institution to avail loan/ borrowings for Rs. \_\_\_\_\_ (Rupees in words) on the indicative terms and conditions to be tabled at the meeting. The Board to consider the proposed application and advice the management on further action.

### **Minutes – Gist of Discussion**

The Board of Directors after discussing the amount and the indicative terms and conditions advised the Company to lodge the application with \_\_\_\_\_ Bank/ Financial Institution to avail loan/ borrowings for Rs. \_\_\_\_\_ on the indicative terms and conditions mentioned in the proposal.

#### **3.11.4**

**Agenda Title:** To borrow from Directors/KMP

### **Proposal**

To meet the urgent short term funding requirements, it is proposed to avail temporary, unsecured loans from the Directors and of the Company. The Board members shall discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to Section 179 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Board be and is hereby accorded for obtaining temporary, unsecured loan not exceeding Rs. \_\_\_\_\_ (in words) from Mr./Ms. \_\_\_\_\_ Director of the Company in one or more tranches, and on such terms and conditions as may be mutually agreed between the two parties.

**Resolved further that** the Company Secretary and the Directors of the Company be and are hereby authorized severally to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary e-forms with Registrar of Companies, \_\_\_\_\_.

**Resolved further that** a certified copy of the resolution be given to any one concerned or interested in the matter.”

### **Minutes – Gist of Discussion**

To meet the urgent short term funding requirements, it was decided to avail temporary, unsecured loans from the Directors of the Company. The following resolution was approved.

#### **3.11.5**

**Agenda Title:** To borrow inter-corporate deposits

### **Proposal**

The Board to consider the short term funding requirements of the Company and deliberate on the proposal to borrow inter corporate deposits to the tune of Rs \_\_\_\_\_ (in words) at interest rates not exceeding \_\_\_\_\_ % p.a. The Board members may discuss and approve the following resolution.

### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 179 (3) (d) of the Companies Act, 2013, the Company be and is hereby authorized to borrow inter corporate deposits to the tune of Rs. \_\_\_\_\_ (individual deposit size) at an interest rate not exceeding \_\_\_\_\_ % per annum.



**Resolved further that** the aggregate of such inter corporate deposits shall not exceed the amount of Rs. \_\_\_\_\_ (total borrowings) \_\_\_\_\_ (Amount in words) at any point of time.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to do all such acts and deeds as may be required to avail these financing facilities.”

### **Minutes – Gist of Discussion**

To meet the short term funding requirements of the Company, the Board considered the proposal to borrow inter corporate deposits to the tune of Rs \_\_\_\_\_ (in words) at interest rates not exceeding \_\_\_\_\_ % p.a. The following resolution was approved.

#### **3.11.6**

**Agenda Title:** To borrow from Banks and Financial Institutions

#### **Proposal**

To meet the growing business needs of the Company and enhance liquidity, it is proposed to avail financing facilities from \_\_\_\_\_ Bank/financial institution, for an amount of Rs. \_\_\_\_\_ (in words). The terms and conditions on which such facility would be obtained is contained in the sanction letter dated (dd/mm/yyyy), as enclosed, received from them. The Board members may discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** pursuant to Section 179(3)(d) read with Section 180(1)(c) of the Companies Act, 2013, consent of the Board be and is hereby accorded to the Company for borrowing from \_\_\_\_\_ Bank /Financial institution an amount of Rs. \_\_\_\_\_ (in words) on terms and conditions contained in their sanction letter dated (dd/mm/yyyy).

**Resolved further that** the Company Secretary and Mr./Ms \_\_\_\_\_ Director be and are hereby authorized severally to accept the said sanction letter, sign the agreements, if any, on behalf of the Company and to do all such acts and deeds as may be required to avail these financing facilities including filing of necessary e-forms with Registrar of Companies \_\_\_\_\_.”

## Minutes – Gist of Discussion

To meet the growing business needs of the Company and enhance liquidity, it was decided to avail financing facilities from \_\_\_\_\_ Bank/financial institution, for an amount of Rs. \_\_\_\_\_ (in words). Copy of the sanction letter dated (dd/mm/yyyy) containing the terms and conditions on which such facility would be obtained was placed before the Board. The Board, after deliberation, approved the following resolution.

### 3.11.7

**Agenda Title:** To accept Deposits from Shareholders

#### Proposal

To augment timely funds for the immediate requirements of the Company it is proposed to accept Deposits from the shareholders subject to the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 and other applicable legislations. The Board members may discuss and approve the following resolution.

#### Proposed Resolution

**“Resolved that** the Company to invite and accept deposits from members of the Company subject to the maximum amount aggregating not more than Rs. \_\_\_\_\_ only outstanding at any one point of time representing \_\_\_\_\_% of the paid-up capital and free reserves as per the audited Balance Sheet as on 31st March \_\_\_\_\_, in accordance with the provisions of Section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, framed under Section 73 (1) of the Companies Act, 2013 on the terms and conditions contained in the draft circular submitted to this meeting and initialled by the Chairperson for the purpose of identification.

**Resolved further that** the text of advertisement inviting deposits from shareholders and containing the information prescribed under rule 4(2) of the Companies (Acceptance of Deposits) Rules, 2014, submitted to this meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved and that the same be signed by the majority of the Directors and be filed with the Registrar of Companies in form DPT-1 for registration and thereafter be published in leading English and vernacular language newspapers circulating in the State of \_\_\_\_\_ and other such newspapers as may be necessary.

**Resolved further that** Mr./Ms. \_\_\_\_\_, Chairperson and Managing Director / Directors of the Company be and is / are hereby authorized severally to arrange to publish the approved text of the advertisement in newspapers and they be also authorized to allow any person to issue and cause to be issued on behalf of the Company the text of the said advertisement inviting deposits from public.

**Resolved further that** the form of deposit application and statement of particulars referred to in the Companies (Acceptance of Deposits) Rules, 2014, submitted to this meeting and initiated by the Chairperson for the purpose of identification be and are hereby approved.

**Resolved further that** Mr./Ms. \_\_\_\_\_, Company Secretary and Mr./Ms. \_\_\_\_\_, (designation) be and are hereby authorized severally to issue non-transferable fixed deposit receipts, sign and issue post-dated interest warrants, make entries in the Fixed Deposit Register and refund the deposits on maturity, prepayment or otherwise, file necessary returns with RBI and comply with other formalities in this regard."

### **Minutes – Gist of Discussion**

To augment timely funds for the immediate requirements of the Company it was decided to accept Deposits from the shareholders subject to the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 and other applicable legislations. The following resolution was approved.

#### **3.11.8**

**Agenda Title:** To accept Deposits from the Public

#### **Proposal**

It is proposed to accept Deposits from the public subject to the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The Board members may discuss and approve the following resolution.

## Proposed Resolution

**“Resolved that** the Company to invite and accept deposits from public subject to the maximum amount aggregating not more than Rs. \_\_\_\_\_ only outstanding at any one point of time representing \_\_\_\_\_% of the paid-up capital and free reserves as per the audited Balance Sheet as on 31st March \_\_\_\_\_, in accordance with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, framed under Section 73 (1) of the Companies Act, 2013 on the terms and conditions contained in the draft submitted to this meeting and initiated by the Chairperson for the purpose of identification.

**Resolved further that** the text of advertisement inviting deposits from public and containing the information prescribed under rule 4(2) of the Companies (Acceptance of Deposits) Rules, 2014, submitted to this meeting and initiated by the Chairperson for the purpose of identification, be and is hereby approved and that the same be signed by the majority of the directors and be filed with the Registrar of companies in form DPT-1 for registration and thereafter be published in leading English and vernacular language newspapers circulating in the State of \_\_\_\_\_ and other such newspapers as may be necessary.

**Resolved further that** Mr./Ms. \_\_\_\_\_, Chairperson and Managing Director / Directors of the Company be and is/are hereby authorized severally to arrange to publish the approved text of the advertisement in newspapers and he be also authorized to allow any person to issue and cause to be issued on behalf of the Company the text of the said advertisement inviting deposits from public.

**Resolved further that** the form of deposit application and statement of particulars referred to the Companies (Acceptance of Deposits) Rules, 2014, submitted to this meeting and initiated by the Chairperson for the purpose of identification be and are hereby approved.

**Resolved further that** Mr./Ms. \_\_\_\_\_, Company Secretary and Mr./ Ms. \_\_\_\_\_, (designation) be and are hereby authorized severally to issue non-transferable fixed deposit receipts, sign and issue post dated interest warrants, make entries in the Fixed Deposit Register and refund the deposits on maturity, prepayment or otherwise, file necessary returns with RBI and comply with other formalities in this regard.”

## **Minutes – Gist of Discussion**

The Board considered the proposal to accept deposits from the public subject to the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 and approved the following resolution.

### **3.11.9**

**Agenda Title:** To borrow in excess of Share Capital & Reserves

## **Proposal**

As per the provisions of the Companies Act, 2013, a company can borrow in excess of its paid up capital and free reserves only with the consent of the shareholders at the general meeting. It is observed that the various financial assistance sought from the banks and other financial institutions would exceed the permitted level. The Board members may discuss and approve the following resolution.

## **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 180 (1)(c ) and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, the consent of the Board be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.\_\_\_\_ (Rupees\_\_\_\_ only), including the money already borrowed by the Company Exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**Resolved further that** Mr./Ms.\_\_\_\_ and Mr./Ms.\_\_\_\_ be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

## **Minutes – Gist of Discussion**

The Board noted that as per the provisions of the Companies Act, 2013, a company can borrow in excess of its paid up capital and free reserves only with the consent of the shareholders at the general meeting. It was further noted that the various financial assistance sought from the banks and other financial institutions, if sanctioned, would exceed the permitted level. The

Board members discussed the matter at length and approved the following resolution.

### 3.11.10

#### **Agenda Title:** To Issue Convertible Debentures

#### **Proposal**

It is proposed to raise funds by issue of Convertible Debentures, Convertible into Equity/Preference Shares after a period of \_\_\_\_ Years from the date of issue of such debentures. The Board members shall discuss and approve the following resolution.

#### **Proposed Resolution**

**“Resolved that** in terms of Section 179 (3), 71, Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder; and in accordance with the Memorandum and Articles of Association of the Company; and subject to the approval of the shareholders at the General Meeting and the consent of all other statutory and regulatory authorities (if and to the extent necessary); and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any authorized Committee thereof), the Company do raise credit facilities by way of an issue of Convertible Debentures (the “Debentures”) up to an aggregate maximum limit of Rs.\_\_\_\_ (including premium) in dematerialized form to \_\_\_\_\_ (the “Subscriber”) by way of private placement (the “Debenture Issue”) on, inter alia, the following terms and conditions: i) All Debentures shall have a yield to maturity rate of \_\_\_\_%. ii) All Debentures issued after \_\_\_\_\_ dated shall have a maximum yield to maturity rate of \_\_\_\_\_% or IBAR + Liquidity Premium (LP) + 0 \_\_\_\_\_% p.a., whichever is higher. Yield includes coupon and redemption premium, but excludes processing fees which is payable additionally. iii) the full amount of the face value of Debentures shall be payable along with the application for such Debentures in the prescribed application form of the Company or in such manner as may be determined by the Board; iv) the offer for the Debentures shall be limited to the Subscriber; and v) the Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.

**Resolved further that** any one of Mr./Ms.\_\_\_\_\_, Managing Director, Mr./ Ms.\_\_\_\_\_, Authorised Signatories (the "Authorized Officers"), be and are hereby authorized severally to approve and finalize, sign, execute and deliver documents and do all acts in relation to the Debentures Issue including but not limited to following:

- (i) approve of and to decide on the other terms and conditions applicable to the Debentures, and to vary any of the above-specified terms;
- (ii) finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the Debenture Issue and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- (iii) determine the date of opening and closing of the Debenture Issue and the period for which the aforesaid issue will remain open;
- (iv) finalize the date of allotment and the allotment of the Debentures to the Subscriber;
- (v) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Debentures Issue;
- (vi) deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, Company Law Board;
- (vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture Issue;

**Resolved further that** the Common Seal, if any of the Company be affixed on the documents related to Debentures, the Shortfall Undertaking and the Non Disposal Undertaking, and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of any Director, or the Company Secretary of the Company or in the presence of an Authorized Officer in accordance with the Articles of Association of the Company who shall sign the same in token thereof.

**Resolved further that** Debenture Allotment Committee of the Board of Directors/ the Board of Directors of the Company be and is hereby authorized to allot the Debentures and to do all such acts, deeds and things incidental to the allotment.

**Resolved further that** the Board of Directors do and hereby take on record the Valuation Report issued by the said Registered Valuer.

**Resolved further that** the draft \_\_\_\_\_ Agreement placed before the meeting and initiated by the Chairman for the purpose of identification be and is hereby approved and Mr./Ms. \_\_\_\_\_, Director be and is hereby authorized to sign the \_\_\_\_\_ Agreement on behalf of the Company.

**Resolved further that** the draft Private Placement Offer Letter (in the form PAS-4) tabled before the meeting and initiated by the Chairman for the purpose of identification for offer of \_\_\_\_\_ Convertible Debentures of Rs. \_\_\_\_\_ each be and is hereby approved and be issued to the subscribers.

**Resolved further that** an Extraordinary General Meeting of the Company be called and held at \_\_\_\_\_ On \_\_\_\_\_ Day of \_\_\_\_\_ at \_\_\_\_\_ for obtaining the approval of the members for issue of debentures as per the draft notice and explanatory statement placed before the meeting duly initiated by the Chairperson for identification.

**Resolved further that** the Company Secretary and the Directors be and are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

**Resolved further that** the Directors be and are hereby authorized severally to file necessary e-forms, if any, with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are necessary to give effect to the above resolution.

### **Minutes – Gist of Discussion**

It was decided to raise funds by issue of Convertible Debentures convertible into Equity/Preference shares after a period of \_\_\_\_\_ years from the date of issue of such debentures. The Board members approved the following resolution.

3.11.11

**Agenda Title:** To issue Non-Convertible Debentures

### **Proposal**

It is proposed to raise additional funds by issue of Non-Convertible debentures redeemable after a period of \_\_\_\_\_ Years from the date of issue of such debentures. The Board members may discuss and approve the following resolution.



## Proposed Resolution

**“Resolved that** in terms of Section 179 (3)(c) and 180(1)(c) and Section 42 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Memorandum and Articles of Association of the Company, subject to approval of the shareholders, if required, and subject to consent of all other concerned statutory and regulatory authorities (if and to the extent necessary); and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any authorized Committee thereof), the Company do raise credit facilities by way of an issue of Unsecured Non-Convertible Debentures (the “Debentures”) up to an aggregate maximum limit of Rs.\_\_\_\_\_ (including premium) in dematerialized form to\_\_\_\_\_ (the “Subscriber”) by way of Private Placement (the “Debenture Issue”) on, inter alia, the following terms and conditions: i) All Debentures shall have a yield to maturity rate of \_\_\_\_\_. ii) All Debentures issued after \_\_\_\_\_ dated shall have a maximum yield to maturity rate of \_\_\_\_\_ % or IBAR + Liquidity Premium (LP) + 0 \_\_\_\_\_ % p.a., whichever is higher. Yield includes coupon and redemption premium, but excludes processing fees which is payable additionally. iii) the full amount of the face value of Debentures shall be payable along with the application for such Debentures in the prescribed application form of the Company or in such manner as may be determined by the Board; iv) the offer for the Debentures shall be limited to the Subscriber; and v) the Board shall have the sole discretion to deal with the unsubscribed portion of the Debenture Issue on such terms and conditions as it may deem fit.

**Resolved further that** any one of Mr./Ms.\_\_\_\_\_, Managing Director, Mr./Ms.\_\_\_\_\_, Authorised Signatories (the “Authorised Officers”), be and are hereby authorized severally to approve and finalize, sign, execute and deliver documents and do all acts in relation to the Debentures Issue including but not limited to following: (i) approve of and to decide on the other terms and conditions applicable to the Debentures, and to vary any of the above-specified terms; (ii) finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the Debenture Issue and such other intermediaries as may be

required to be appointed and terms and conditions of their appointment, succession and their agents; (iii) determine the date of opening and closing of the Debenture Issue and the period for which the aforesaid issue will remain open; (iv) finalize the date of allotment and the allotment of the Debentures to the Subscriber; (v) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Debentures Issue, (vi) deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, (vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture Issue.

**Resolved further that** the Common Seal of the Company be affixed on the documents related to Debentures, the Shortfall Undertaking and the Non Disposal Undertaking, and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of any Director, or the Company Secretary of the Company or in the presence of an Authorized Officer in accordance with the Articles of Association of the Company who shall sign the same in token thereof.

**Resolved further that** Debenture Allotment Committee of the Board of Directors / Board of Directors of the Company be and is hereby authorized to allot the NCDs and to do all such acts, deeds and things incidental to the allotment.

**Resolved further that** the Directors be and are hereby authorized severally to file necessary e-forms with Registrar of Companies, \_\_\_\_\_ and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

The Board discussed the proposal to raise additional funds by issue of non-convertible debentures redeemable after a period of \_\_\_\_ Years from the date of issue of such debentures and approved the following resolution.

## **Part B - Sub-Committee Meeting**

### **1. Audit Committee Meeting**

#### **Model Audit Sub-Committee Charter**

##### **1. Purpose**

- 1.1 To assist the Board of Directors in fulfilling its oversight responsibilities for financial reporting, overseeing transactions with related parties, inter-corporate loans and investments, by recommending auditor appointments, evaluating financial controls and risk management systems and overseeing the operations of the internal audit team and ombudsman process.

##### **2. Authority**

- 2.1 The Audit Committee is empowered to:

- 2.1.1. Identify statutory auditors for appointment, recommend their remuneration and interact with them on behalf of the board.
- 2.1.2. Preapprove all permitted audit and non-audit work that could be entrusted to the statutory auditor.
- 2.1.3. Resolve any disagreement between management and auditors regarding financial reporting.
- 2.1.4. Retain independent counsel, accountant or any other expert professional to advise the committee or undertake the conduct of an investigation.
- 2.1.5. Seek any information it requires from employees, who are all directed to cooperate with the committee's request.
- 2.1.6. Meet with Company's officers, external auditors or external counsel as necessary.
- 2.1.7. And review Accounting Policies and recommend to the Board.
- 2.1.8. Appoint internal auditors, decide on scope of audit and fix remuneration payable to them and recommend to the Board.

### **3. Composition**

- 3.1 The Audit Committee shall consist of a minimum of three Directors with Independent Directors forming the majority.
- 3.2 Majority of the members of Audit Committee including its Chairperson shall be persons with ability to read and understand the financial statements.

### **4. Meetings**

- 4.1 The Audit Committee shall meet prior to the board meeting in which financial statements are being considered. In addition, the committee can convene additional meetings, as circumstances may require.
- 4.2 The committee will invite members of the management team, auditors, internal auditors or such other persons as it may consider necessary.

### **5. Responsibilities**

- 5.1 Recommend for appointment, remuneration and terms of appointment of auditors of the Company.
- 5.2 Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 5.3 Examine the financial statements of the Company and the auditor's report thereon.
- 5.4 Approve or modify the transaction of the Company with related parties
- 5.5 Scrutinize inter-corporate loans and investments
- 5.6 Oversee the valuation of undertaking or assets of the Company
- 5.7 Evaluate internal controls and risk management system in the Company
- 5.8 Review the need for and where needed, the plan, resourcing and performance of the internal audit team
- 5.9 Oversee the design, resourcing, communication and operations of the Ombudsman process of the Company.

### **6. Documentation**

- 6.1 Members of the Audit Committee will be provided Agenda along with the required briefing materials.

6.2 Audit Committee meetings will be documented and minutes provided to its members.

X-X-X-X-X-X-X-X-X

## 1.1 Charter Specified Items

### 1.1.1

**Agenda Title:** Review of the design, resourcing, communication and operations of the Ombudsman process for the Company

#### Proposal

In conformity with its charter, this committee is required to review the design, resourcing, communication and operations of the Ombudsman process. In compliance with this requirement, the documented system of Ombudsman process is placed before the committee for its review.

#### Proposed Resolution

**“Resolved that** the committee take on record the Ombudsman system implemented in the Company and the periodic updates on the complaints received by the Ombudsman and the status of its resolution.

**Resolved further that** to strengthen its implementation and enhance the internal control climate within the Company the Committee directed the Ombudsman to make the following changes to the Ombudsman system

1. \_\_\_\_\_
2. \_\_\_\_\_.”

#### Minutes – Gist of Discussion

In conformity with its charter, this committee is required to review the design, resourcing, communication and operations of the Ombudsman process. In compliance with this requirement, the documented system of Ombudsman process placed before the committee was reviewed.

### 1.1.2

#### **Agenda Title:** Appointment of Statutory Auditors of the Company

#### **Proposal**

The Companies Act, 2013 requires the appointment of a Statutory Auditor by the shareholders to hold office from the conclusion of the first Annual General Meeting in which they are appointed, until the end of the sixth Annual General Meeting. Further, the said appointment is required to be ratified by the shareholders at every succeeding Annual General Meeting. The charter requires Audit Committee to identify the Statutory Auditor(s) for appointment who satisfies(y) the various criteria laid down in the Act.

#### **Proposed Resolution**

**“Resolved that** pursuant to the Sections 139 and 141 read with the Companies (Audit and Auditors) Rules, 2014 the committee unanimously recommends\_\_\_\_\_, Chartered Accountants, with firm registration number / membership number\_\_\_\_\_, for appointment as the Statutory Auditors of the Company with effect from the Annual General Meeting in which they are appointed until the conclusion of the sixth Annual General Meeting.

**Resolved further that** the Committee recommends a remuneration not exceeding Rs. \_\_\_\_\_ for the FY \_\_\_\_\_ or the following services:\_\_\_\_\_”

#### **Minutes – Gist of Discussion**

The Companies Act, 2013 requires the appointment of a Statutory Auditor by the shareholders to hold office from the conclusion of the first Annual General Meeting in which they are appointed, until the end of the sixth Annual General Meeting. Further, the said appointment is required to be ratified by the shareholders at every succeeding Annual General Meeting. The charter requires Audit Committee to identify the Statutory Auditor(s) for appointment who satisfies the various criteria laid down in the Act. The committee confirmed that the auditor meets the criteria specified in the various provisions of the Act. The committee further confirmed that the auditor had also given in writing their eligibility to act as the auditors of the Company, if appointed.

### 1.1.3

**Agenda Title:** Review of internal audit plan, resources and performance

#### **Proposal**

In conformity with its charter, this committee is required to periodically review the plan, resources and performance of internal audit function in the Company. In compliance with this requirement, the internal audit team has placed its Plan, resource status and Performance Report for the consideration of the committee.

#### **Proposed Resolution**

**“Resolved that** the committee take on record the Audit Plan, Resource status and Performance Report presented by the internal audit team.

**Resolved further that** these plans be approved after making the following changes to the Audit Plan and/or the Resource Plan:

1. \_\_\_\_\_
2. \_\_\_\_\_.”

#### **Minutes – Gist of Discussion**

In conformity with its charter, this committee is required to periodically review the plan, resources and performance of internal audit function in the Company. In compliance with this requirement, the internal audit team had placed its Plan, resource status and Performance Report for the consideration of the committee, which was approved as proposed / with modification outlined in this resolution.

### 1.1.4

**Agenda Title:** Review of Internal Controls and Risk Management systems

#### **Proposal**

In conformity with its charter, this committee is required to periodically review the Internal Controls and Risk Management systems of the Company. In compliance with this requirement, the following internal audit reports and the risk assessment reports of the Company were placed before it.

### **Proposed Resolution**

**“Resolved that** the committee take on record the Internal Audit Reports, Risk Assessment Reports and the management response to the same.

**Resolved further that** the Committee request the management to implement the agreed action plan on audit report findings and the risk mitigation plan identified by the management on priority and keep the committee posted on any significant development.”

### **Minutes – Gist of Discussion**

In conformity with its charter, this committee is required to periodically review the Internal Controls and Risk Management systems of the Company. In compliance with this requirement, the committee after they reviewed the internal audit reports and the risk assessment reports of the Company placed before it and passed this resolution.

#### **1.1.5**

**Agenda Title:** Ratifying the valuation of undertaking or assets of the Company by Independent Valuer

### **Proposal**

Our Company is required to obtain a valuation report of the Company for the (\_\_\_\_identified purpose\_\_\_\_) from an independent Valuer. The management has appointed \_\_\_\_\_as the Independent Valuer for this purpose, who has submitted his valuation report, which is presented to the committee for consideration.

### **Proposed Resolution**

**“Resolved that** this committee after careful examination of the valuation report submitted by the Independent Valuer Mr. / Ms. \_\_\_\_\_ and considering the background to this valuation presented by the management, unanimously recommends this valuation report to be accepted by the Board of Directors.”

### **Minutes – Gist of Discussion**

Our Company had obtained a valuation report of the Company for the (identified purpose) from (name of the Valuer) an independent Valuer. The Valuer had submitted his valuation report to the committee, who after due deliberation passed this resolution.



#### 1.1.6

**Agenda Title:** Review of inter-corporate loans and investments

##### **Proposal**

In conformity with its charter, this committee has examined the list of inter-corporate loans and investments annexed that is proposed to be made by the Company and examined them for their impact on business value created for the Company.

##### **Proposed Resolution**

**“Resolved that** pursuant to the Section 186 of the Companies Act, 2013, this committee after careful examination of the list of inter-corporate loans and investments given below and the business value created for the Company, unanimously recommends the following loans/ investments to be made:

1. \_\_\_\_\_
2. \_\_\_\_\_.”

##### **Minutes – Gist of Discussion**

In conformity with its charter, this committee had examined the list of inter-corporate loans and investments annexed and examined them for their impact on business value created for the Company, and passed the following resolution.

#### 1.1.7

**Agenda Title:** Approval of Contracts with Related Parties and its subsequent modification

##### **Proposal**

In conformity with its charter, this committee has examined the contracts with related parties presented to them, which are listed herein and considered the impact of these transactions on the total business value created for the Company.

### **Proposed Resolution**

**“Resolved that** pursuant to the Section 188 of the Companies Act, 2013 read along with the Companies (Meetings of Boards and its Powers) Rules, 2014 this committee after careful examination of contracts with the related parties and the business value created for the Company, unanimously recommends the following contracts to be entered into by the Company:

1. \_\_\_\_\_
2. \_\_\_\_\_.”

### **Minutes – Gist of Discussion**

In conformity with its charter, this committee had examined the contracts with related parties presented to them, listed herein and after assessing the impact of these transactions on the total business value created for the Company approved the following resolution. Director/Directors \_\_\_\_\_, and \_\_\_\_\_, being interested in the related party contract being discussed recused themselves from the discussion and abstained from voting on this resolution.

#### **1.1.8**

**Agenda Title:** Review of the financial statements of the Company

### **Proposal**

In conformity with its charter, this committee has examined the financial statements of the Company for the period, interacted with CFO of the organization, internal audit team and the statutory auditors on the integrity of the financial statements presented to them.

### **Proposed Resolution**

**“Resolved that** this committee after careful examination of the financial statements for the period ended \_\_\_\_\_ prepared by the management of the Company and the draft audit report presented on the same by the statutory auditors, unanimously recommends to the Board of Directors the adoption of the financial statements presented by the management.”

## **Minutes – Gist of Discussion**

In conformity with its charter, this committee examined the financial statements of the Company for the period, interacted with CFO of the organization, internal audit team and the statutory auditors on the integrity of the financial statements presented to them and approved the following resolution.

### **1.1.9**

**Agenda Title:** Review of Auditors independence and performance

## **Proposal**

Statutory auditors are appointed by and are accountable to the Shareholders of the Company. The nature of statutory auditors' work requires them to exercise their discretion in arriving at their conclusion. Given this discretion, it is essential that the auditor's independence is neither vitiated nor seen to be vitiated by other professional services provided by the auditors to the management of the Company.

## **Proposed Resolution**

**"Resolved that** pursuant to the Sections 144 of the Companies Act, 2013 the committee after considering both the real and the apparent impact on auditor's independence, unanimously recommends the following proposed services to be availed by the management and provided by the auditor to the management.

1. \_\_\_\_\_
2. \_\_\_\_\_"

Further, the committee confirms that these services are not explicitly prohibited by the Companies Act, 2013.

## **Minutes – Gist of Discussion**

Statutory auditors are appointed by and are accountable to the Shareholders of the Company. The nature of statutory auditors' work requires them to exercise their discretion in arriving at their conclusion. Considering this discretion, the committee examined the impact of the identified professional services to be provided by the auditors to the management on auditor's independence and have concluded that it is neither vitiated nor seen to be vitiated and passed the resolution.

## **2. Nomination and Remuneration Committee Meeting**

### **Model Nomination & Remuneration Committee Charter**

#### **1. Purpose**

- 1.1 To assist the board of Directors in fulfilling its oversight responsibilities for identifying the list of criteria to be considered in choosing Directors and Key Management Personnel of the Company and formulate a Remuneration philosophy for the Company that attracts, retains and motivates Directors and Key Management Personnel.
- 1.2 To develop a process for the evaluation of the performance of the Board, its committees and Directors.
- 1.3 To ensure succession plans are in place to maintain an appropriate balance of skills, experience and expertise on the Board and reviewing those plan

#### **2. Authority**

- 2.1 The Nominations and Remuneration Committee is empowered to:
- 2.2 Seek any information or explanation from management that it considers necessary to fulfil its responsibilities
- 2.3 Interact, engage and consult external experts, with or without the presence of the management team to fulfil its responsibilities

#### **3. Composition**

- 3.1 The Nominations and Remuneration Committee shall consist of a minimum of three Directors with Independent Directors forming the majority.
- 3.2 The Chairperson of the Board of Directors can be a member of the Nominations and Remuneration Committee, but he cannot be its Chairperson.

#### **4. Meetings**

- 4.1 The Nominations and Remuneration Committee shall meet prior to the board Meeting in which nominations to the Board are considered or remuneration is being decided. Further, the committee can convene additional meetings, as circumstances may require.

- 4.2 The committee will invite members of the management team or such other persons as it may consider necessary.

## **5. Responsibilities**

- 5.1 Identifying the list of criteria to be considered in choosing Directors and Key Management Personnel of the Company
- 5.2 Formulate a Remuneration philosophy for the Company that attracts, retains and motivates Directors and Key Management Personnel
- 5.3 Develop a process for the evaluation of the performance of the Board, its committees and Directors.
- 5.4 Ensure succession plans are in place to maintain an appropriate balance of skills, experience and expertise on the Board and review the same

## **6. Documentation**

- 6.1 Members of the Nominations and Remuneration Committee will be provided Agenda along with the required briefing materials.
- 6.2 Nominations and Remuneration Committee meetings will be documented and minutes provided to its members.

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## **2.1 Charter defined Agenda**

### **2.1.1**

**Agenda Title:** Recommending employees for issue of Sweat Equity

### **Proposal**

The Company has a Sweat Equity plan for attracting, retaining and motivating top management staff to be fully engaged with the Company and help it realize its business vision and goals. This committee is entrusted with the task of identifying the individual employees to be given this Sweat Equity shares.

### Proposed Resolution

**“Resolved that** this committee after considering the business challenges of their roles, employees’ qualifications and potential unanimously recommends the following employees for grant of Sweat equity as part of their compensation:

Sl No.	Employee	# of Sweat Equity
1.		
2.		

### Minutes – Gist of Discussion

The Company has a Sweat Equity plan for attracting, retaining and motivating top management staff to be fully engaged with the Company and help it realize its business vision and goals. This committee after due deliberations has recommended the identified employees to be given this Sweat Equity shares detailed in this resolution.

#### 2.1.2

**Agenda Title:** Formulating a policy for issuing Employee Stock Options (ESOP)

### Proposal

The promoters and the Board of Directors believe that stock ownership plays a critical role in promoting ownership spirit among the employees, which is an essential ingredient for business success. To foster the ownership spirit, this committee is entrusted with the task of formulating an Employee Stock Options Plan.

### Proposed Resolution

**“Resolved that** this committee after considering the need for and the benefits from employee stock ownership, unanimously recommends the setting aside of x% of the shareholders Equity as Stock Options to be awarded to the Key Managerial Personnel and other key employees as a mechanism to attract, retain and motive them to realize the stated business goals.

**Resolved further that** the draft ESOP Plan, 20\_\_\_\_, tabled before the meeting and initialled by the Chairman for the purpose of identification be and is hereby recommended to the Board for approval.

**Further Resolved that** the Stock Options vest over XX years and be exercised within XX years.”

### **Minutes – Gist of Discussion**

The promoters and the Board of Directors believe that stock ownership plays a critical role in promoting ownership spirit among the employees, which is an essential ingredient for business success. To foster the ownership spirit, this committee has recommended the proposed Employee Stock Options Plan for implementation.

#### **2.1.3**

**Agenda Title:** Recommending employees for issue of ESOPs

### **Proposal**

The Company has an Employee Stock Option Plan (ESOP) for attracting, retaining and motivating Key Management Personnel to be fully engaged with the Company and help it realize its business vision and goals. This committee is entrusted with the task of recommending the individual employees to be given this ESOP award.

### **Proposed Resolution**

**“Resolved that** this committee after considering the business challenges confronting their roles, employees’ qualifications and potential and in terms of the criteria laid down in the ESOP Plan, unanimously recommends the following employees for grant of ESOPs as part of their compensation:

<b>Sl No.</b>	<b>Employee</b>	<b># of Sweat Equity</b>
1.		
2.		

### **Minutes – Gist of Discussion**

The Company has an Employee Stock Option Plan (ESOP) for attracting, retaining and motivating Key Managerial Personnel to be fully engaged with the Company and help it realize its business vision and goals. This committee after due deliberations on the merits of awarding ESOP to key employees has unanimously recommended the following individual employees to be given ESOP award detailed in the resolution.

#### 2.1.4

**Agenda Title:** Proposing a Director for appointment

##### **Proposal**

In view of the impending vacancies arising in the Board of Directors this committee was required to identify potential candidates for appointment to the Board of Directors after due consideration to the appropriate balance of skill, experience and expertise.

##### **Proposed Resolution**

**“Resolved that** this committee after considering the criteria laid down for Directors and keeping in mind the existing set of skill, experience and expertise of the Board, unanimously recommends to the Board the following candidates for nomination as Directors on the Board for their identified expertise:

1. Mr/Ms. \_\_\_\_\_, expertise \_\_\_\_\_
2. Mr/Ms. \_\_\_\_\_, expertise \_\_\_\_\_.”

##### **Minutes – Gist of Discussion**

In view of the impending vacancies arising in the Board of Directors, this committee after due consideration to the appropriate balance of skill, experience and expertise has recommended the candidature/ candidatures for appointment to the Board of Directors.

#### 2.1.5

**Agenda Title:** Formulating a Remuneration philosophy for the Company

##### **Proposal**

Success in a business can be mainly attributed to its human resource. Considering the elasticity of human capabilities, it is critical to have a well thought out remuneration philosophy for the Company that attracts, retains and motivates Directors and Key Managerial Personnel to realize the business vision and goals. This committee is required to formulate a Remuneration philosophy that balances individual and team needs, rewards incremental efforts by providing variable compensation and promotes longevity by providing deferred compensation.



### **Proposed Resolution**

**“Resolved that** this committee after considering the specific nature of our business and the need to attract, retain and motivate employees, Key Management Personnel and Directors, unanimously recommends the following remuneration structure for implementation:

Details of the proposed remunerations structure for the following

1. For Directors
2. For Key Management Personnel
3. For other Staff”

### **Minutes – Gist of Discussion**

Success in a business can be mainly attributed to its human resource. Considering the elasticity of human capabilities, it is critical to have a well thought out remuneration philosophy for the Company that attracts, retains and motivates Directors and Key Management Personnel to realize the business vision and goals. This committee after due deliberation recommended this Remuneration philosophy to balance individual and team needs, reward incremental efforts by providing variable compensation and promote longevity by providing deferred compensation.

#### **2.1.6**

**Agenda Title:** Proposing Key Managerial Personnel for appointment

### **Proposal**

In view of the vacancies / impending vacancies arising in the senior management team, this committee was required to evaluate from an identified short list of eligible candidates, the most appropriate candidate for appointment to create business value for the shareholders.

### **Proposed Resolution**

**“Resolved that** this committee after considering the criteria laid down for Key Managerial Personnel and keeping in mind the business needs of the Company, unanimously recommends to the Board the candidature of \_\_\_\_\_Name\_\_\_\_\_ for appointment to the post of \_\_\_\_\_designation\_\_\_\_\_.”

## Minutes – Gist of Discussion

In view of the vacancies / impending vacancies arising in the senior management team, this committee evaluated from the identified short list of eligible candidates, the most appropriate candidate for appointment to create business value for the shareholders and recommended this resolution for appointment.

### 2.1.7

**Agenda Title:** Formulating a policy for issuing Sweat Equity

#### Proposal

Given the nascent state of the firm and the large business potential, it is in the interest of the shareholders to award Sweat Equity to top management staff to encourage them to contribute their full potential and build a career with the Company. To realize the business goals, this committee was entrusted with the task of formulate a policy for issuing Sweat Equity. Based on the above requirements, the main features of the Sweat Equity Plan are as detailed here:

- i. Reason/Justification for the issue: Nascent state of the firm and the large business opportunity it is addressing, which requires the Company to attract, retain and motivate top management staff for achieving the business goals.
- ii. Class of share intended to be issued: Ordinary Equity Shares of the Company
- iii. Total Number of Equity Shares to be issued: \_\_\_\_\_
- iv. Class of Director/Directors and employees eligible: \_\_\_\_\_
- v. Basis of Valuation: Based on valuation done by the Chartered Accountant firm \_\_\_\_\_ vide their report dated \_\_\_\_\_
- vi. Price at which shares are issued: \_\_\_\_\_
- vii. Consideration for the issue: To serve as an employee of the Company for a period of \_\_\_\_\_ months
- viii. Ceiling on managerial remuneration: Breached / not breached
- ix. If Ceiling breached, how it is dealt with: \_\_\_\_\_

## Proposed Resolution

**“Resolved that** pursuant to Section 54 of the Companies Act, 2013 read along with the Companies (Share Capital and Debentures) Rules, 2014 this committee after considering the nascent state of the firm and the large business potential, unanimously recommends the setting aside of x% of the shareholders equity as Sweat Equity to be awarded to top management staff as a mechanism to attract, retain and motive them to realize the business vision and goals.

**Resolved further that** the main features of the Sweat Equity Plan are as detailed here:

- i. Reason/Justification for the issue: Nascent state of the firm and the large business opportunity it is addressing, which requires the Company to attract, retain and motivate top management staff for achieving the business goals
- ii. Class of share intended to be issued: Ordinary Equity Shares of the Company
- iii. Total Number of Equity Shares to be issued: \_\_\_\_\_
- iv. Class of Director/Directors and employees eligible: \_\_\_\_\_
- v. Basis of Valuation: Based on valuation done by the Chartered Accountant firm \_\_\_\_\_ vide their report dated \_\_\_\_\_
- vi. Price at which shares are issued: \_\_\_\_\_
- vii. Consideration for the issue: To serve as an employee of the Company for a period of \_\_\_\_\_ months
- viii. Ceiling on managerial remuneration: Breached / not breached
- ix. If Ceiling breached, how it is dealt with: \_\_\_\_\_

**Resolved further that** the Company comply with the accounting standards applicable for the issue of Sweat Equity shares and report the diluted Earnings Per Share with every profitability statement reported by the Company.”

## Minutes – Gist of Discussion

Given the nascent state of the firm and the large business potential, it is in the interest of the shareholders to award sweat equity to top management staff to encourage them to contribute their full potential and build a career with the Company. To realize the business goals, this committee has recommended the approval of the Sweat Equity plan, whose main features are detailed in this resolution.

## **Part C – Shareholder Meeting**

### **1. Annual General Meeting**

#### **1.1 Mandatory AGM Proposals**

##### **1.1.1**

**Agenda Title:** Appointment of Auditors

##### **Proposed Resolution**

**“Resolved that** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members do and hereby appoint \_\_\_\_\_, Chartered Accountants (Registration No. \_\_\_\_\_), as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of \_\_\_\_\_ years till the conclusion of the \_\_\_\_\_ Annual General Meeting, to conduct the audit for the financial year(s) \_\_\_\_\_, at a remuneration (to be fixed by the Board) / of Rs. \_\_\_\_\_ payable in one or more instalments plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

##### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_ seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

##### **1.1.2**

**Agenda Title:** Declaration of Dividend

##### **Proposed Resolution**

**“Resolved that** a final dividend of Rs. \_\_\_\_\_ per Equity Share as recommended by the Board of Directors, and the interim dividend of Rs. \_\_\_\_\_ per Equity Share already paid for the year ended \_\_\_\_\_ be approved.”

##### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_ seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 1.1.3

**Agenda Title:** Consideration of the Financial Statements, reports of the Board of Directors and Auditors

#### **Proposed Resolution**

**“Resolved that** the financial statements of the Company for the year ended \_\_\_\_\_, including the audited Balance Sheet as on \_\_\_\_\_, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon be adopted.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_ seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 1.1.4

**Agenda Title:** Appointment of Director in place of those retiring

#### **Proposed Resolution**

**“Resolved that** Mr./Ms. \_\_\_\_\_ who retires by rotation at the Annual General Meeting be and is hereby reappointed as a Director of the company.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_ seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 1.1.5

**Agenda Title:** Ratification of Appointment of Statutory Auditors and fixing their remuneration

#### **Proposed Resolution**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED that** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of \_\_\_\_\_ Chartered Accountants (Firm Registration No.- \_\_\_\_\_), as Auditors of the Company for a term of \_\_\_\_\_ years i.e. till the conclusion

of the \_\_\_\_ Annual General Meeting to be held in the year \_\_\_\_, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company to be held in the year \_\_\_\_, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **Minutes – Gist of Discussion**

Proposed by\_\_\_\_ seconded by\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## **2.1 Share Capital**

### **2.1.1**

**Agenda Title:** Declaration of Dividend on Preference Shares

### **Explanatory Statement**

In terms of the Preference Shares issued by the Company, \_\_\_\_ percent dividend is required to be paid on Preference Shares subject to availability of profits. The accounts for the year presented to the Shareholders for their approval in this meeting reflects adequate profits for the payment of Preference Share dividend. Considering this, the Board recommends that members approve this resolution.

### **Proposed Resolution**

To consider and if deemed fit, to pass with or without modification, the following as an Ordinary Resolution:

**“Resolved that** dividend on Redeemable Preference Shares of Rs. \_\_\_\_\_ for the financial year \_\_\_\_\_ be paid.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## 2.1.2

**Agenda Title:** Reduction in Paid Up Capital**Explanatory Statement**

The Paid-up Equity Share Capital of your Company is Rs. \_\_\_\_\_, as on \_\_\_\_\_, consisting of \_\_\_\_\_ Equity Shares of the face value of Rs. \_\_\_\_\_. It is proposed to reduce the Paid-up Share Capital of your Company from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_. The provisions of the Companies Act, 1956 / Companies Act, 2013 require the Company to seek the approval of the Members for reduction in the Paid-up Share Capital. None of the Directors of your Company is, in any way, concerned or interested in the resolution. The Board of Directors accordingly recommends the resolution for your approval.

**Proposed Resolution**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 100 of the Companies Act, 1956 / Section 66 of the Companies Act, 2013, read with the Article \_\_\_\_\_ of the Articles of Association of the Company, and subject to and the rules framed thereunder, the members hereby approve the reduction of Equity Capital from \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ paid up capital to \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ paid up each from each of the shareholders of the Company on a proportionate basis i.e., reduction of \_\_\_\_\_% of existing paid-up capital as per Audited Balance Sheet as on \_\_\_\_\_.

**Resolved further that** such reduction be utilized for writing off carried forward losses of Rs. \_\_\_\_\_, being an amount not represented by the assets of the Company to reflect a true and fair view of the state of affairs of business in the books of accounts.

**Resolved further that** the Board of Directors be and is authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for implementation of the Capital Reduction, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of bank accounts, declaration of solvency, extinguishment of share certificates required to be

filed in connection with the Capital Reduction on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Capital Reduction to the Registrar of Companies or other authorities.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.1.3**

**Agenda Title:** Issue of Bonus shares subsequent to amending Articles of Association to permit Bonus issue

### **Explanatory Statement**

The Board in its meeting held on DD/MM/YYYY considered and approved an Bonus issue of \_\_\_\_\_ Equity Share for every Equity Share held as on a ‘record date’ to be determined by the Board. None of the Directors, key managerial personnel and their relatives is in any way concerned or interested in the resolution except to the extent of their shareholding in the Company. The Board recommends the resolution for the approval of the Members.

### **Proposed Resolution**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** in pursuant of Section 63(2)(b) of the Companies Act, 2013, and the rules made thereunder, and as per the amended Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company for capitalization of a sum not exceeding Rs. \_\_\_\_\_ from the Securities Premium Account, General Reserves or any other permitted reserves/ surplus of the Company for the purpose of issue of Bonus Shares of Rs. \_\_\_\_\_ each, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the ‘Record Date’ determined by the Board, in the proportion of \_\_\_\_\_ Bonus Equity Share of Rs. \_\_\_\_\_ for every \_\_\_\_\_ fully paid-up Equity Shares of Rs. \_\_\_\_\_ each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.



**Resolved further that** the stock options (whether vested or not, and yet to be exercised) under the existing Employee Stock Option Schemes be suitably adjusted;

**Resolved further that** the Bonus Shares so allotted shall rank *pari passu* in all respects with fully paid-up Equity Shares of the Company as existing on the Record Date;

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

##### **2.1.4**

**Agenda Title:** Reclassification of Authorised Share Capital

#### **Explanatory Statement**

The Company, in order to meet its long-term capital requirement for funding its growth, is required to issue additional securities. It is therefore deemed appropriate to re-classify the Authorised Share Capital of the Company, and for that purpose, the Memorandum of Association of the Company is proposed to be suitably amended as set out in this resolution. The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for re-classification of the Authorised Share Capital and for the alteration of capital clause of the Memorandum of Association of the Company. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution. The Board recommends the special resolution for approval.

## Proposed Resolution

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“Resolved that** pursuant to Sections 13, 14, 61 of the Companies Act, 2013, and the rules made thereunder, the existing Authorised Share Capital of the Company of Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each, \_\_\_\_\_ % Cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ % Non-cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each be and is hereby reclassified to Rs. \_\_\_\_\_ comprising \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each, and \_\_\_\_\_ % Cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ % Non-cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each.

**Resolved further that** the Memorandum of Association of the Company be and is hereby amended by substituting the existing Clause \_\_\_\_\_ thereof by the following new Clause \_\_\_\_\_ as under: ‘The Authorised Share Capital of the Company is Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each, \_\_\_\_\_ % Cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ % Non-cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each.

**Resolved further that** consequent upon the increase in the Share Capital, the existing Article \_\_\_\_\_ of the Articles of Association of the Company regarding Authorised Capital be and is hereby amended as under: ‘The Authorised Share Capital of the Company is Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each, \_\_\_\_\_ % Cumulative redeemable preference shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ % Non-cumulative Redeemable Preference Shares of Rs. \_\_\_\_\_ each.

**Resolved further that** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## 2.1.5

**Agenda Title:** Issue of Convertible Preference Shares**Explanatory Statement**

In terms of sections 42, 55 and 62 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Share Capital & Debentures) Rules, 2014, consent of the Shareholders is being sought by way of special resolution for the issue of Convertible Preference Shares aggregating to an amount not exceeding Rs. \_\_\_\_\_ and to offer and allot the shares on a Private Placement basis on the terms and conditions set out hereunder. The material facts concerned with and relevant to the issue of the Preference Shares are:

- i. Issue Size: Rs. \_\_\_\_\_
- ii. Nature of instrument: Convertible Preference Shares
- iii. Object of issue: \_\_\_\_\_
- iv. Manner of Issue: Private placement
- v. Issue price: Rs. \_\_\_\_\_
- vi. Basis for determining the issue price: \_\_\_\_\_
- vii. Dividend: \_\_\_\_%
- viii. Conversion terms: \_\_\_\_\_
- ix. Expected dilution in equity share capital upon conversion of preference shares: \_\_\_\_\_

The issue of Preference Shares is authorised by the Articles of Association of the Company. There is no subsisting default in the redemption of Preference Shares issued, if any, by the Company or in payment of dividend due on such Preference Shares. The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the said resolution to the extent of the Preference shares that may be subscribed by them or by the companies / firms in which they are interested. The Board commends the Special Resolution for the approval of the Shareholders.

## Proposed Resolution

To consider and if deemed fit, to pass with or without modification, the following as a Special Resolution:

**“Resolved that** pursuant to the provisions of sections 42, 55 and 62 of the Companies Act, 2013 and the rules made thereunder, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot \_\_\_\_\_ Convertible Preference Shares of Rs. \_\_\_\_\_ each at par aggregating to Rs. \_\_\_\_ crores, in one or more tranches, for a tenor not exceeding \_\_\_\_ months which will carry a preferential dividend of \_\_\_\_% per annum, payable till redemption.

**Resolved further that** the Board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.1.6

**Agenda Title:** Issue of Redeemable Preference Shares

## Explanatory Statement

In terms of Sections 42, 55 and 62 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Share Capital & Debentures) Rules, 2014, consent of the Shareholders is being sought by way of special resolution for the issue of Cumulative Non-Convertible Redeemable Preference Shares aggregating to an amount not exceeding Rs. \_\_\_\_\_ and to offer and allot the shares on a private placement basis on the terms and conditions set out hereunder. The material facts concerned with and relevant to the issue of the preference shares are as detailed here:

- i. Issue Size: Rs. \_\_\_\_\_, consisting of \_\_\_\_\_ shares of face value Rs. \_\_\_\_
- ii. Nature of instrument: Cumulative Non-Convertible Redeemable Preference Shares
- iii. Object of issue: \_\_\_\_\_

- iv. Manner of Issue: Private placement
- v. Issue price: Rs. \_\_\_\_\_
- vi. Dividend: \_\_\_\_%
- vii. Redemption terms: \_\_\_\_\_
- viii. Manner and modes of redemption: \_\_\_\_\_

The issue of Preference Shares is authorised by the Articles of Association of the Company. There is no subsisting default in the redemption of Preference Shares issued, if any, by the Company or in payment of dividend due on such Preference Shares. None of the Directors, Key Managerial Persons or their respective relatives is concerned or interested in the said resolution, except to the extent of the Preference shares that may be subscribed by them or by the companies / firms in which they are interested. The Board commends the Special Resolution for the approval of the Shareholders.

### **Proposed Resolution**

To consider and if deemed fit, to pass with or without modification, the following as a Special Resolution:

**“Resolved that** pursuant to the provisions of Sections 42, 55 and 62 of the Companies Act, 2013 and the rules made thereunder, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot \_\_\_\_\_ Cumulative Non-Convertible Redeemable Preference Shares of Rs. \_\_\_\_\_ each at par aggregating to Rs. \_\_\_\_\_, in one or more tranches, for a tenure not exceeding \_\_\_\_\_ months which will carry a preferential dividend of \_\_\_\_\_% per annum, payable till redemption.

**Resolved further that** the Board be and is hereby authorised to take all such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## 2.1.7

**Agenda Title:** Buyback/ Shares repurchase**Explanatory Statement**

The Board of Directors of the Company at its meeting held on DD/MM/YYYY has subject to the approval of Members of the Company, approved the proposal for Buy-Back of Equity Shares at a price not exceeding Rs. \_\_\_\_\_ per Equity Share ("Maximum Buy-back Price"), subject further to the condition that the aggregate amount to be paid by the Company for the said Buy-Back shall not exceed Rs. \_\_\_\_\_ being not more than \_\_\_\_\_ percentage of the paid-up capital and free reserves of the Company based on the audited financial statements as at DD/MM/YYYY. At the Maximum Buy-back Price of Rs. \_\_\_\_\_ per Equity Share and for the Maximum Buy Back Size of Rs. \_\_\_\_\_, the indicative maximum number of Equity Shares bought back would be \_\_\_\_\_ Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares but will always be subject to the Maximum Buy Back Size. Further, the number of Equity Shares bought back will not exceed \_\_\_\_\_ percentage of the total paid up equity capital of the Company.

The objective of the Buy-back is to \_\_\_\_\_.

The method of the Buy-back will be \_\_\_\_\_ and the Buy-back will be financed through \_\_\_\_\_.

The value of the shares has been arrived at by a registered valuer.

The Buy-Back is proposed to be completed within the maximum period of \_\_\_\_\_ months from the date of opening of the Buy-Back offer. Subject to a Maximum Buy-back Price of Rs. \_\_\_\_\_ per Equity Share for the Buy-Back and maximum validity period of \_\_\_\_\_ months, the period and the price will be determined by the Board at its discretion.

Other required details:

- a) The aggregate shareholding of the Promoters and of the Directors of the Promoter, where the Promoter is a Company and of the Directors and key managerial personnel as on the date of the notice: \_\_\_\_\_

- b) The aggregate number of equity shares purchased or sold by persons in the above category during a period of twelve months preceding the date of the Board meeting at which the buy-back was approved and from that date till the date of notice convening the General Meeting:\_\_\_\_\_
- c) The maximum and minimum price at which purchases and sales referred above were made along with the relevant date: \_\_\_\_\_
- d) Whether the person stated above (promoters and key managerial personnel) intend to tender their shares for buy-back: YES/NO
- e) If yes, the quantum of shares proposed to be tenderer: \_\_\_\_\_
- f) If yes, the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition: \_\_\_\_\_

In compliance with the provisions of the Buy Back Regulations, the Company will not raise further capital for a period of one year from the closure of Buy-Back offer except in discharge of subsisting obligations like allotment of shares under Employee Stock Option Schemes.

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares, dividend payment to shareholders or repayment of term loans to any financial institutions or banks.

The Board of directors have made a full enquiry into the affairs and prospects of the company and that they have formed the opinion:

- (i) that immediately following the date on which the general meeting is convened there shall be no grounds on which the company could be found unable to pay its debts
- (ii) as regards its prospects for the year immediately following that date, that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company shall be able to meet its

liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and

- (iii) the Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the company were being wound up under the provisions of the Companies Act, 2013.

Also attached is the auditor's report to the Board that:

- (i) they have inquired into the company's state of affairs
- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined
- (iii) that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
- (iv) the Board of Directors have formed the opinion as specified in clause (m) on reasonable
- (v) grounds and that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

### **Proposed Resolution**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"Resolved that** pursuant to the Articles of Association of the Company and Sections 68 and 70 of the Companies Act, 2013 and rules made thereunder, the consent of the Members be and is hereby accorded to the Board of Directors for Buy-back of up to \_\_\_\_\_ fully paid-up Equity Shares, each of a face value of Rs. \_\_\_\_\_ (not exceeding \_\_\_\_\_% of the total paid-up Equity Share capital as at year ended \_\_\_\_\_), for an amount not exceeding Rs. \_\_\_\_\_, (being \_\_\_\_\_% of total paid up share capital and free reserves as on \_\_\_\_\_) for a price not exceeding Rs. \_\_\_\_\_ per Equity Share from the shareholders of the Company.



**Resolved further that** the Board be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of the shareholders, including but not limited to appointment of registrars, solicitor(s), banker(s), advisor(s), consultant(s), depository participant(s) and other intermediaries/agencies for the implementation of the Buy-back, carry out incidental documentation, as also to make applications to the appropriate authorities for their requisite approvals, as also to initiate all necessary actions for preparation and issue of various documents, including public announcement, declaration of solvency, extinguishment of share certificates, filing of documents/ return with the relevant statutory authorities including but not limited to the Registrar of Companies, maintenance of statutory registers and records and 'Certificates of Extinguishment' required to be filed in connection with the Buy-back, opening of escrow bank account(s), demat account(s) and such other undertakings, agreements, papers, documents and correspondence as may be necessary."

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.1.8**

#### **Agenda Title: Issue of Bonus Shares**

#### **Explanatory Statement**

The Board in its meeting held on DD/MM/YYYY considered and approved a bonus issue of \_\_\_\_\_ Equity share for every Equity share held as on a 'record date' to be determined by the Board. Presently, the authorized share capital of your Company is Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_ each. The issue of Bonus shares as aforesaid would require increase in the authorized capital of the Company to Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each and consequential amendments to the existing Clause \_\_\_\_ of the Memorandum of Association and Article \_\_\_\_ of the Articles of Association of the Company. The Bonus issue of Equity shares, increase in the authorized capital and alteration of the relevant clauses of the Memorandum and Articles of Association of the Company are subject to the approval of Members in terms of Sections 13, 14, 61 and 63 and other applicable provisions of the Companies Act, 2013,

as well as any other applicable statutory and regulatory approvals. Accordingly, this resolution seeks the approval of Members for capitalization of the amount standing to the credit of securities premium account and free reserve, issue of bonus shares and for consequential amendments to the relevant Clauses of the Memorandum and Articles of Association of the Company. None of the director, key managerial personnel or their relatives is in any way concerned or interested in the resolution except to the extent of their shareholding in the Company. The Board recommends the resolution for the approval of the Members.

### **Proposed Resolution**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** in pursuant to Section 63(2)(b) of the Companies Act, 2013, and the rules made thereunder, and as per the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company for capitalization of a sum not exceeding Rs. \_\_\_\_\_ from the Securities Premium Account, General Reserves or any other permitted reserves/surplus of the Company for the purpose of issue of Bonus Shares of Rs. \_\_\_\_\_ each, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the ‘Record Date’ determined by the Board, in the proportion of \_\_\_\_\_ Bonus Equity Share of Rs. \_\_\_\_\_ for every \_\_\_\_\_ fully paid-up Equity Shares of Rs. \_\_\_\_\_ each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.

**Resolved further that** the stock options (whether vested or not, and yet to be exercised) under the existing Employee Stock Option Schemes be suitably adjusted.

**Resolved further that** the Bonus shares so allotted shall rank *pari passu* in all respects with fully paid-up Equity Shares of the Company as existing on the Record Date.

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.1.9**

**Agenda Title:** Approval for issue of Sweat Equity Shares

### **Explanatory Statement**

Section 54 of the Companies Act, 2013 and the Companies (Share Capital and debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and articles of association authorises a company to issue Sweat Equity Shares to its employees and directors. This is to help the company to reward their employees for contributing to the growth and making available rights in the nature (intellectual property rights or value additions, by whatever name called).

The Board of directors has accordingly decided to issue \_\_\_\_\_ Sweat Equity Shares to Mr./Ms. \_\_\_\_\_ Director or Mr./Ms. \_\_\_\_\_ Employees, for his/her/their contribution to the company.

In terms of the resolutions of Board of Directors passed on \_\_\_\_\_, the Company has decided to grant/ issue \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_ each fully paid up as sweat equity shares for a consideration other than cash being the value of his knowhow provided by Mr./Ms. \_\_\_\_\_ to the Company and valued by M/s \_\_\_\_\_ vide their Valuation Report. Thereafter the Board of Directors of the Company in its meeting held on \_\_\_\_\_ confirmed, subject to necessary approvals, issue of \_\_\_\_\_ equity shares of Rs. \_\_\_\_\_/- each fully paid up to Mr./Ms. \_\_\_\_\_ as sweat equity for consideration other than cash.

Other information regarding the Company is as under: -

- i. Value of Intellectual Property / Know-How: Fair value of the value addition expected to be generated from the know-how brought in by Mr./Ms.\_\_\_\_ Director or Mr./Ms.\_\_\_\_ Employees, is Rs. \_\_\_\_\_in accordance with Valuation Report of M/s\_\_\_\_\_.
- ii. Value of know-how brought in by Mr./Ms.\_\_\_\_ Director or Mr./Ms.\_\_\_\_ Employees, as determined by the Valuation Report of M/s \_\_\_\_\_ is \_\_\_\_\_.
- iii. The price at which the sweat equity shall be issued: The price determined pursuant to the relevant Rules is Rs. \_\_\_\_\_.
- iv. Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity: The managerial remuneration shall be subject to approval of the Central Government, if approval is required in accordance with the provisions of the Companies Act.
- v. Board of Directors of the Company confirmed that the Company shall conform to the applicable accounting policies specified by the Central Government.
- vi. The diluted EPS considering the sweat equity: Rs. \_\_\_\_\_per share for the financial year xx-xx.

Copy of Valuation Report of M/s \_\_\_\_\_ is annexed hereto.

None of the directors, except Mr./Ms. \_\_\_\_\_ is any way concerned or interested in the said resolution.

The Board of Directors commends the resolution for your approval.

### **Proposed Resolution**

**“Resolved that** pursuant to provisions of section 54 of the Companies Act, 2013 and the Companies (Share Capital and debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company for issue of \_\_\_\_\_ Sweat Equity Shares at Rs. \_\_\_\_\_ per share to the employees and directors of the company as annexed.

**Resolved further that** the Board of directors do take all necessary actions in this respect to give effect to this Resolution.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 2.1.10

**Agenda Title:** Approval of a Stock Split

#### Explanatory Statement

The Board of Directors at its Meeting held on DD/MM/YYYY considered and approved the sub-division of one Equity Share of the Company having a face value of Rs. \_\_\_\_\_ each into \_\_\_\_\_ Equity shares of face value of Rs. \_\_\_\_\_ each subject to approval of the Members and any other statutory and regulatory approvals, as applicable. The Record Date for the aforesaid sub-division of the Equity shares will be fixed after approval of the Members is obtained. The sub-division as aforesaid would require consequential amendments to the existing Clause \_\_\_\_ of the Memorandum of Association and Article \_\_\_\_ of the Articles of Association respectively to reflect the change in face value of each Equity Share from Rs. \_\_\_\_ each to Rs. \_\_\_\_ each. None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolution except to the extent of their shareholding in the Company. Draft copy of altered Memorandum and Articles of Association can be inspected by the members before the meeting at \_\_\_\_\_ am/pm at \_\_\_\_\_. The Board of Directors accordingly recommends the passing of the Resolution.

#### Proposed Resolution

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 61(1)(d) of the Companies Act, 2013, the issued, subscribed and fully paid-up Equity Share Capital of the Company, comprising of \_\_\_\_\_ Equity Shares of the face value of Rs. \_\_\_\_\_ each, aggregating to Rs. \_\_\_\_\_ be sub-divided into \_\_\_\_\_ Equity Shares of face value of Rs. \_\_\_\_\_ each.

**Resolved further that** Clause V/5th of the Memorandum of Association of the Company be and hereby replaced with the following Clause: The authorised share capital of the Company is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_ (Rupees \_\_\_\_\_) each, and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each.

**Resolved further that** the Article \_\_\_\_\_ Articles of Association of the Company be and hereby replaced with the following article: The authorised share capital of the Company is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each, and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each.

**Resolved further that** the Record Date be fixed by the Board, and informed to the Shareholders through appropriate mode.

**Resolved further that** the Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein vested in them to any person to give effect of this decision.”

### Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### 2.1.11

**Agenda Title:** Increase in Authorized Capital by amending Articles of Association

### Explanatory Statement

The Authorised Capital of your Company as on date is Rs. \_\_\_\_\_ consisting of \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ Redeemable Preference shares of Rs. \_\_\_\_\_ each. The Paid-up Equity Share Capital of your Company is \_\_\_\_\_ Equity shares of Rs. \_\_\_\_\_, totalling Rs. \_\_\_\_\_ and \_\_\_\_\_ Redeemable Preference shares of Rs. \_\_\_\_\_ each, totalling Rs. \_\_\_\_\_. It is proposed to increase the Authorised Share Capital of your Company from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ and for that purpose, the Articles of Association of your Company are proposed to be suitably amended. The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the amendment of capital clause in the Articles of Association of the Company. None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested in the resolution. Draft copy of altered Articles of Association can be inspected by the members before the meeting at \_\_\_\_\_ am/pm at \_\_\_\_\_. The Board of Directors accordingly recommends the resolution for your approval.

## Proposed Resolution

To consider and if deemed fit, to pass with or without modification, the following as an Special Resolution:

**“Resolved that** pursuant to section 61 and all other applicable provisions of the Companies Act, 2013 and rules made there under and such other approvals as may be required, the Authorised Share Capital of the Company be and is hereby increased from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ each.

**Resolved further that** the Article \_\_\_\_\_ of the Articles of Association of the Company be and is hereby replaced with the following Article: The authorised share capital of the Company is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each, and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.1.12

**Agenda Title:** Increase in Authorized Capital by amending Memorandum of Association

## Explanatory Statement

The Authorised Capital of your Company as on date is Rs. \_\_\_\_\_ consisting of \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ Redeemable Preference shares of Rs. \_\_\_\_\_ each. Further, the Paid-up Equity Share Capital of your Company is \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each, totaling to Rs. \_\_\_\_\_ and \_\_\_\_\_ Redeemable Preference shares of Rs. \_\_\_\_\_ each, totalling Rs. \_\_\_\_\_. It is proposed to increase the Authorised Share Capital of your Company from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ and for that purpose, the Memorandum of Association of your Company is proposed to be suitably amended by increasing the Authorised Share Capital as set out in the resolution. The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for amending the Capital clause of the Memorandum of Association of the Company. None of the Directors of your Company is, in any way, concerned or interested in this resolution. Draft copy of altered Memorandum of Association can be inspected by the

members before the meeting at \_\_\_\_\_ am/pm at \_\_\_\_\_. The Board of Directors accordingly recommends the resolution for your approval.

### **Proposed Resolution**

To consider and if deemed fit, to pass with or without modification, the following as an Ordinary Resolution:

**“Resolved that** pursuant to Section 61 and all other applicable provisions of the Companies Act, 2013 and rules made there under and such other approvals as may be required, the Authorised Share Capital of the Company be and is hereby increased from Rs. \_\_\_\_\_ to Rs. \_\_\_\_\_ divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ each and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ each.

**Resolved that** the new Equity Shares shall rank *pari passu* with the existing shares.

**Resolved further that** Clause V/5th of the Memorandum of Association of the Company be and is hereby replaced with the following Clause: The authorised share capital of the Company is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) divided into \_\_\_\_\_ Equity Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each, and \_\_\_\_\_ Redeemable Preference Shares of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) each.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.1.13**

**Agenda Title:** Issue of Shares to New Investors (Private Placement)

### **Explanatory Statement**

The Board of Directors at their meeting held on DD/MM/YYYY, subject to the approval of the Shareholders and other necessary approval(s), has approved the proposal for raising funds up to Rs. \_\_\_\_\_ by way of issue of Equity Shares to \_\_\_\_\_ on Private Placement basis.

Such proposed issue of Equity Shares to the Non-Promoter Group would comprise of such number of Equity Shares at Rs. \_\_\_\_\_ per share (including a premium of Rs. \_\_\_\_\_ per share). The total subscription amount including premium on shares up to which shares to be issued is Rs.



\_\_\_\_\_. On bringing in the requisite money, each allottee is entitled to be allotted such number of shares equivalent to the money being brought in at the price approved by the shareholders.

The Equity Shares allotted pursuant to the above Resolution shall rank in all respects *pari-passu* with the existing Equity Shares of the Company.

The material facts concerned with and relevant to the issue are:

- i. Object of the issue:
  1. De-risk business by augmenting liquidity in the company
  2. Finance the expansion plans of the company
  3. (Any other-specify)
- ii. Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the offer: \_\_\_\_\_
- iii. Shareholding pattern before and after the proposed preferential issue:
- iv. Proposed time within which the allotment shall be completed:
- v. The identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

Name	Address

- vi. Lock-in period of Equity Shares: \_\_\_\_\_
- vii. Change in control or composition of the Board: \_\_\_\_\_
- viii. Documents for Inspection: \_\_\_\_\_
- ix. Pricing and basis for the price: \_\_\_\_\_

Pursuant to the provisions of Sections 42 of the Companies Act, 2013, issue of Equity Shares requires prior approval of the shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution except those who are being allotted the new shares.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 42 of the Companies Act, 2013, the rules framed thereunder, and the enabling provisions of the Memorandum and Articles of Association of the Company, consent, authority and approval of the members be and is hereby accorded to the Board to offer, issue and allot up to \_\_\_\_\_ Equity Shares of the Company of the face value of Rs. \_\_\_\_\_ each fully paid up for cash to \_\_\_\_\_ at an issue price of Rs. \_\_\_\_\_ per equity share (including premium of Rs. \_\_\_\_\_ per Equity Share) for an aggregate consideration of Rs. \_\_\_\_\_ on private placement basis.

**Resolved further that** the Equity Shares proposed to be allotted will rank pari -passu in all respects with the existing fully paid up Equity Shares of face value of Rs. \_\_\_\_\_ each of the Company.

**Resolved further that** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## **2.2 Amendment of Memorandum or Articles of Association**

### **2.2.1**

**Agenda Title:** Amendment to Articles of Association

#### **Explanatory Statement**

The Board of Directors of the Company at its meeting held on DD/MM/YYYY\_ recommended that the existing Article of Association be altered with the text as set out in the resolution. Consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

#### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered as below:\_\_\_\_\_.

**Resolved further that** the Board of Directors and Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 2.2.2

#### **Agenda Title:** Change in Objects Clause of Memorandum of Association

#### **Explanatory Statement**

The Company, as per the provisions of Section 13 of the Companies Act, 2013 and the rules framed thereunder, shall not, except with the consent of Members by Special Resolution alter the Objects clause of its Memorandum of Association.

The existing Clause \_\_\_\_\_ of Memorandum of Association needs to be deleted and a new Clause \_\_\_\_\_needs to be inserted under the Main Objects after Clause \_\_\_\_\_.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company.

The Board of Directors accordingly recommends the Special Resolution for the approval of the Members.

#### **Proposed Resolution**

To consider, and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

**“Resolved that** pursuant to Section 13 of the Companies Act, 2013 and the rules framed thereunder, the approval of the Members be and is hereby granted for amending the Object Clause of the Memorandum of Association of the Company by inserting Clause no. \_\_\_\_\_ after the existing Clause no. \_\_\_\_\_ as follows:\_\_\_\_\_.

**Resolved further that** the Board of Directors and Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 2.2.3

#### **Agenda Title:** Change in Name of the Company

#### **Explanatory Statement**

The Board of Directors of the Company at its meeting held on DD/MM/YYYY decided to change the name of the Company from \_\_\_\_\_ to \_\_\_\_\_.

Pursuant to provisions of Section 4 and 13(2) of the Companies Act, 2013, any change in name of the Company and alteration in the name clause of the Memorandum of Association of the Company shall be made only after obtaining the consent of the shareholders by passing a Special Resolution and the approval of the Central Government, Registrar of Companies and all other statutory approvals.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution, except as shareholders of the Company.

The Board of Directors recommend passing of the Special Resolution.

#### **Proposed Resolution**

To consider and, if thought fit, to pass the following resolution as to the change in the name of the Company, as a Special Resolution:

**“Resolved that** pursuant to Section 13 of the Companies Act, 2013 (Act), and the rules made thereunder read with the Companies (Incorporation) Rules, 2014 and subject to the approval of the Registrar of Companies, the name of the Company be changed from ‘\_\_\_\_\_’ to ‘\_\_\_\_\_’ or such other name as may be approved.

**Resolved further that** Clause \_\_\_\_\_ (name clause) of the Memorandum of Association of the Company be altered so as to read as under: The name of the Company is \_\_\_\_\_.

**Resolved further that to** the extent name of the Company wherever appearing in the Memorandum and Articles of Association be replaced accordingly.

**Resolved further that** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as deemed necessary to give effect to the aforesaid resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.2.4**

**Agenda Title:** Change in Registered Office outside the state

### **Explanatory Statement**

The Board of Directors of the Company at its meeting held on DD/MM/YYYY, proposed to shift the Registered Office of the Company from the state of \_\_\_\_\_ to the state of \_\_\_\_\_. Considering the changed business needs, the shifting of the Registered Office aforesaid is in the best interests of the Company, its shareholders and all other stakeholders concerned. Further, the proposed shifting of the office is not prejudicial to the interests of any party. Approval of the shareholders is, therefore, sought for shifting of the registered office from the State of \_\_\_\_\_ to the State of \_\_\_\_\_ and consequential amendment to Memorandum of Association. Since the aforementioned amendment comes within the ambit of Section 13 of the Companies Act, 2013, your approval is sought by way of a Special Resolution. Further, the alteration of Memorandum of Association relating to the place of Registered Office from one State to another shall not take effect unless approved by the Central Government.

None of the Directors / Key Managerial Persons of the Company, or their relatives is in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the Special Resolution.

### **Proposed Resolution**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 13 of the Companies Act, 2013 and Rules made thereunder, consent and approval of the members be and is hereby accorded to shifting of the registered office of the Company from the State of \_\_\_\_\_ to the State of \_\_\_\_\_ and that the Clause \_\_\_\_\_ of the Memorandum of Association of the Company be substituted by the following clause: The registered office of the Company will be situated in the State of \_\_\_\_\_.

**Resolved further that** upon receipt of the order of the Central Government approving the alteration, filing of certified copy of such order with the Registrar of Companies, \_\_\_\_\_ and Registrar of Companies, \_\_\_\_\_ and issue of fresh certificate of incorporation by Registrar of Companies, \_\_\_\_\_ indicating the alteration, the registered office of the Company be shifted from the State of \_\_\_\_\_ to \_\_\_\_\_.

**Resolved further that** the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## **2.3 Appointments and ESOP**

### **2.3.1**

**Agenda Title:** Ratification of Remuneration paid to Cost Auditors

### **Explanatory Statement**

The Board had on DD/MM/YYYY on the recommendation of the Audit Committee, approved the appointment of M/s. \_\_\_\_\_, the Cost Auditors to conduct the audit of the cost records pertaining to \_\_\_\_\_. Business maintained by the Company for the financial year ending DD/MM/YYYY. A remuneration of Rs. \_\_\_\_\_ plus service tax, out-of-pocket, travelling and living expenses had been fixed for this purpose.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration paid to the Cost Auditors for the Financial Year \_\_\_\_\_ by way of an ordinary resolution is being sought from the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board commends the Ordinary Resolution for approval by the Members.

## Proposed Resolution

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.

\_\_\_\_\_ paid as set out in the explanatory statement annexed to the Notice convening this meeting, to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending \_\_\_\_\_, be and is hereby ratified.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.3.2

**Agenda Title:** Introduction of an ESOP Plan

## Explanatory Statement

With an objective to attract, retain and motivate the best talent, the Company has proposed the “\_\_\_\_\_Employee Stock Option Plan\_(Year)\_” exercisable into Equity shares as per the details given below:

- i. The total number of Options to be granted shall not exceed \_\_\_\_\_ Options (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time);
- ii. Employees entitled to participate in the Plan include all the permanent employees and the Directors of the Company and its subsidiary companies other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or such other laws, rules, regulations and / or amendments thereto from time to time;
- iii. The period of vesting shall not be less than \_\_\_\_\_ months and not more than \_\_\_\_\_ years ;
- iv. The Exercise price or the pricing formula will be: \_\_\_\_\_
- v. The exercise period shall not be more than \_\_\_\_\_ years.



- vi. The appraisal process for determining the eligibility for grant of Options:\_\_\_\_\_
- vii. The maximum number of Options that can be granted to any one Employee or director shall not exceed \_\_\_\_% in any financial year and \_\_\_\_% in aggregate, of the total number of Options reserved under plan.
- viii. Method of option valuation (Intrinsic or fair value method): \_\_\_\_\_
- ix. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct\_\_\_\_\_
- x. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee: \_\_\_\_\_
- xi. A statement to the effect that the company shall comply with the applicable accounting standards - the Lock-in period, if any: \_\_\_\_\_

The stock option plan will be in accordance with all relevant guidelines.

The directors and Key Managerial Personnel other than (i) promoter directors (ii) those directors if any, holding directly or indirectly more than 10% of the outstanding equity shares of the Company and (iii) independent directors, shall be deemed to be interested in passing of the resolution.

The Board of Directors recommends the resolution for approval of the members.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 62(1)(b) of the Companies Act, 2013 and the rules made thereunder, and the Memorandum and Articles of Association of the Company, consent of the Company be accorded to the Board of Directors to issue, offer and allot to permanent employees and directors of the Company (other than such employees and directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013), options exercisable into equity shares of the Company of nominal value of Rs.\_\_\_\_\_ each up to \_\_\_\_\_shares (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time) under a Employee Stock Option Plan to be created by the Company for the benefit of employees and the Directors, at an exercise price of not less than the face value of the equity shares of the Company on

the terms and conditions as detailed in the explanatory statement annexed hereto.

**Resolved further that** the Board be also authorized to issue and allot such number of equity shares within the limit as set above and may be required to be issued and allotted upon exercise of any Option or as may be necessary in accordance with the terms of the offering, all such shares ranking *pari passu* with the equity shares of the Company in all respects."

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## **2.4 Borrowings**

### **2.4.1**

**Agenda Title:** Creation of Charges/Mortgages for Borrowings against Undertaking of the company

### **Explanatory Statement**

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company.

Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution for approval by the members.

### **Proposed Resolution**

To consider and deem fit, to pass, with or without modification(s), the following as a Special Resolution:

**“Resolved that** pursuant to Section 180(1)(a) of the Companies Act, 2013 and the rules made thereunder, the Memorandum and Articles of Association of the company, consent of the members be and is hereby accorded to sell, lease, mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the company and / or the interest held by the company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the company, in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the company availed / to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments), issued / to be issued by the company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the company in terms of the loan agreement(s), debenture trust deed(s) or any other agreement / document, entered into / to be entered into between the company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the company and the lender(s), agent(s) and / or trustee(s).

**Resolved further that** the Board of Directors of the company (including any committee thereof), be and is hereby authorised to finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such

directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.4.2**

**Agenda Title:** Acceptance of Deposits from Members and Public

### **Explanatory Statement**

As per Sections 73 and 76 of the Companies Act, 2013 relating to the acceptance of deposits by companies from its members and from public and the Companies (Acceptance of Deposits) Rules, 2014 (“the Rules”), only an eligible company is allowed to accept deposits from persons other than its members. An eligible company has been defined in the Rules to mean a Public Company as referred to in sub-section(1) of Section 76, having a net worth of not less than Rs.100 crores (Rupees One Hundred crore) or a turnover of not less than Rs.500 crores (Rupees Five Hundred crore) and which has obtained the prior consent of the company in general meeting by means of a special resolution and also filed the said resolution with the Registrar of Companies before making any invitation to the public for acceptance of deposits.

The Act prescribes that any company inviting, accepting or renewing deposits would have to obtain credit rating from a recognised credit rating agency. The Company will obtain credit rating for its fixed deposit scheme from a recognised credit rating agency and inform the public about the rating given by them prior to inviting deposits from the public. The Company will also be taking deposit insurance towards the unsecured deposits as may be accepted by it. Since the Act and the Rules would be applicable to the fixed deposit scheme of the Company, it would be necessary to comply with the Act and the Rules before commencing acceptance /renewal of deposits from the Members and the public.

The Company has already appointed \_\_\_\_\_ as a Trustee for the depositors to ensure that the assets of the company on which charge is created together with the amount of deposit insurance are sufficient to cover the repayment of the principal amount of secured deposits outstanding and interest accrued thereon.

Accordingly, consent of the members is sought for passing a special resolution. This resolution enables the Board of Directors of the Company to accept/renew deposits from the public and members up to the permissible limits laid down in the Rules.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of any deposits that they may place with the Company under its approved Fixed Deposit Scheme.

The Board recommends the special resolution for approval by the members.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

**“Resolved that** pursuant to Sections 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the Members and public, within limits prescribed in the Act and the overall borrowing limits of the Company, as approved by the Members, from time to time.

**Resolved further that** the Board of Directors or a Committee thereof be and is hereby authorized to finalise the scheme for invitation and acceptance of fixed deposits from the Members and the public and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.4.3

#### **Agenda Title:** Issue of Convertible Debentures

#### **Explanatory Statement**

The Company needs to augment long-term resources to strengthen its financial position, to meet its growth objectives and to invest in asset creation. It is accordingly proposed to issue Convertible Debentures in one or more series / trenches aggregating to Rs. \_\_\_\_\_ on Private Placement basis.

The proposed issue of Convertible Debentures as detailed in the resolution may result in an increase of the issued and subscribed equity capital of the Company by not more than \_\_\_\_\_ Equity Shares of the face value of Rs. \_\_\_\_ each of the Company. The issue price of securities to be issued in the proposed offerings will be determined by the Board of Directors based on the Valuation Report given by a Registered Valuer.

Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013, issue of Convertible Debentures requires prior approval of the Shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company. The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

#### **Proposed Resolution**

To consider and if thought fit, to pass the following resolution as an Special Resolution:

**“Resolved that** pursuant to Sections 42 and 71 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for Convertible Debentures, in one or more series / trenches, aggregating up to Rs. \_\_\_\_\_ on Private Placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures is to be issued, the consideration

for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

**2.4.4**

**Agenda Title:** Increase in Borrowing Limits of the Company (second and subsequent enhancements)

**Explanatory Statement**

The Shareholders of the Company by way of special resolution passed on DD/MM/ YYYY had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any other debt instrument upto a limit of Rs.\_\_\_\_\_, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs.\_\_\_\_\_.

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to the borrowing limits of Rs. \_\_\_\_\_ (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

### **Proposed Resolution**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“Resolved that** in super session of the resolution passed by the shareholders of the Company on DD/MM/YYYY and pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules thereunder, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Company shall not at any time exceed Rs. \_\_\_\_\_ or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.



#### 2.4.5

**Agenda Title:** Increase in Borrowing Limits of the Company (first approval)

#### **Explanatory Statement**

As on DD/MM/YYYY, the outstanding borrowings of the Company amounted to Rs. \_\_\_\_\_. Considering the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. \_\_\_\_\_.

Pursuant to Section 180(1) (c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money where the money to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) only with the consent of the Company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to increase the borrowing limits to Rs. \_\_\_\_\_ (apart from temporary loans obtained from Company's bankers in the ordinary course of business) under Section 180(1)(c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

### **Proposed Resolution**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“Resolved that** pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules thereunder, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. \_\_\_\_\_ or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## **2.5 Business Restructuring**

### **2.5.1**

**Agenda Title:** Leasing of Assets/ Undertaking/ Business

### **Explanatory Statement**

The Board at its Meeting held on DD/MM/YYYY approved the leasing of \_\_\_\_\_ business/division/asset along with all its employees as well as assets and liabilities including all concerned licenses, permits, consents and approvals whatsoever, to \_ (the Lessee) \_ with effect from the close of business hours on DD/MM/YYYY for a consideration of Rs. \_\_\_\_\_payable annually/quarterly/monthly.

None of the other Directors or any Key Managerial Personnel of the Company or their relatives is interested in the resolution.

The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and its shareholders and hence, recommends the resolution for your approval.

### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

**“Resolved that** pursuant to Section 180(1)(a) of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company, to lease, assign, convey and deliver \_\_\_\_ located at \_\_\_\_\_ with related assets, as identified, for a consideration of Rs.\_\_\_\_ payable annually / quarterly/ monthly.

**Resolved further that** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to execute, deliver and perform such agreements, contracts, deeds and other documents and deal with any matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### **Minutes – Gist of Discussion**

The Board at its Meeting held on DD/MM/YYYY approved the leasing of \_\_\_\_\_ business/division/asset along with all its employees as well as assets and liabilities including all concerned licenses, permits, consents and approvals whatsoever, to \_ (the Lessee) \_ with effect from the close of business hours on \_DD/MM/YYYY\_ for a consideration of Rs. \_\_\_\_\_ payable annually/quarterly/monthly.

None of the other Directors or any Key Managerial Personnel of the Company or their relatives is interested in the resolution.

The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and its shareholders and hence, recommends the resolution for your approval.

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.5.2

**Agenda Title:** Approve a scheme of Merger/ Amalgamation

#### **Explanatory Statement**

Statement setting out material facts concerning the scheme of Merger/ Amalgamation:

- i. Profile of the merging companies
- ii. Salient features of the scheme of amalgamation
- iii. Share swap ratio / monetary consideration
- iv. Pre- and Post-restructuring shareholding

None of the other Directors or any Key Managerial Personnel of the Company other than those identified here is interested in the resolution. Interested Directors/ Key Managerial Personnel are \_\_\_\_\_.

The Board recommends the Special Resolution for approval by the unrelated shareholders.

#### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

**"Resolved that** the Scheme of Arrangement between \_\_\_\_\_ and \_\_\_\_\_ as circulated to the members and subject to the said Scheme of Arrangement being sanctioned by the Honourable High Court of \_\_\_\_\_ at \_\_\_\_\_ under Section 391-394 of Companies Act 1956/ Section 230 of the Companies Act, 2013 and such other approvals, as may be required be approved.

**Resolved further that** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Scheme of Arrangement and to accept such modification(s) and/or conditions, if any, which may be required and/or imposed by the Honourable High Court of \_\_\_\_\_ at \_\_\_\_\_ while sanctioning the Scheme of Arrangement or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme of Arrangement.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

#### **2.5.3**

**Agenda Title:** Sale of Assets/ Undertaking/ Business

### **Explanatory Statement**

The Board at its Meeting held on DD/MM/YYYY approved the sale and transfer of \_\_\_\_\_ sets/ business/undertaking along with all its employees as well as assets and liabilities including all concerned licenses, permits, consents and approvals whatsoever, to \_(the buyer)\_ with effect from the close of business hours on DD/MM/YYYY as “going concern” and by way of a slump sale for a lump sum consideration of Rs. \_\_\_\_\_.

None of the other Directors or any Key Managerial Personnel of the Company or their relatives is interested in the resolution.

The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and its shareholders and hence, recommends the resolution for your approval.

### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

**“Resolved that** pursuant to Section 180(1)(a) of Companies Act, 2013 read with the Companies (Management and Administration ) Rules, 2014 and the Memorandum and Articles of Association of the Company , consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company, to sell, assign, transfer, convey and deliver (Assets/ Business/ Undertaking) located at (Place) with related assets and liabilities, as identified, on a going concern basis by way of a slump sale to \_\_\_\_\_ for a lumpsum consideration of Rs. \_\_\_\_\_.

**Resolved further that** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to execute, deliver and perform such agreements, contracts, deeds and other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/Semi Government/Quasi Government authorities, lenders, financial Institutions, legislative bodies, regulatory or administrative authorities, statutory bodies, in this regard, and deal with any matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Resolved further that** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

**Resolved further that** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.5.4

**Agenda Title:** Spinning-off of a Business

## Explanatory Statement

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

Explanatory Statement: Statement setting out material facts concerning the scheme of spin-off:

- i. Profile of the subsidiary
- ii. Salient features of the spin-off
- iii. Consideration received:
- iv. Pre- and Post-spin off shareholding of the subsidiary:

None of the other Directors or any Key Managerial Personnel of the Company other than those identified here are interested in the resolution. Interested Directors/ Key Managerial Personnel \_\_\_\_\_.

The Board recommends the Special Resolution for approval by the unrelated shareholders.

## Proposed Resolution

**“Resolved that** pursuant to Section 188 of the Companies Act, 2013, and the Rules made thereunder, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to enter into a contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of the \_\_\_\_\_ business and undertaking (including rights and properties related thereto) of the Company to \_\_\_\_\_, a wholly/partly-owned subsidiary of the Company with effect from DD/MM/YYYY or such other date as may be decided by the Board of Directors, for an estimated consideration of Rs. \_\_\_\_\_ to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and \_\_\_\_\_.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## **2.6 Directors and KMP Related**

### **2.6.1**

**Agenda Title:** Waiver of recovery of Excess Remuneration paid to Directors

### **Explanatory Statement**

\_\_\_\_\_ was appointed as \_\_\_\_\_ Director of the Company for a period of \_\_\_\_\_ years with effect from \_\_\_\_\_.

The remuneration paid to him/her is in excess of the limits specified in the Companies Act, 2013 in view of inadequacy of profits for the financial year \_\_\_\_\_. During the period from DD/MM/YYYY to DD/MM/YYYY, the company has paid Rs. \_\_\_\_\_ to Mr./Ms. \_\_\_\_\_ in excess of the limit prescribed in the Companies Act, 2013.

Salary and perquisites (excluding contribution to PF, SF and Gratuity Fund): \_\_\_\_\_

Less: Limit specified under the Schedules to the Companies Act, 2013: \_\_\_\_\_

Excess Remuneration: \_\_\_\_\_

An application is required to be made to the Central Government for waiver of excess remuneration paid to the \_\_\_\_\_ Director.

The Board recommends the resolution for approval of the members.



## Proposed Resolution

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

**“Resolved that** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on DD/MM/YYYY and DD/MM/YYYY and subject to the approval of the Central Government, the Members do hereby ratify and confirm the remuneration paid in excess of the statutory limits prescribed under the Act, amounting to Rs. \_\_\_\_\_ to Mr./Ms. \_\_\_\_\_, the \_\_\_\_\_ Director for the financial year ended \_\_\_\_\_ and waive the recovery of the above mentioned sum, being the remuneration agreed to be paid as per the terms initially approved by the Members.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.6.2

**Agenda Title:** Payment of Remuneration/Commission to Non-Executive Directors (where there is no managing or whole-time director or manager)

## Explanatory Statement

In terms of Section 197 of the Companies Act, 2013, the approval of the Members is not required for the payment of commission to the non-executive directors up to 3% of the net profits of the Company if there is no managing or whole-time director or manager.

However, as an example of good governance specific approval of the Members is being sought by means of an ordinary resolution for payment of commission to Non-Executive directors for a period of \_\_\_\_\_ years, with effect from \_\_\_\_\_, as set out in Item No. \_\_\_\_\_ of this Notice.

All the Non-Executive Directors and their relatives are deemed to be interested in the resolution. None of the Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Resolution for your approval.

### **Proposed Resolution**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, a sum not exceeding three percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of \_\_\_\_\_ years, commencing\_\_\_\_\_.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.6.3**

**Agenda Title:** Payment of Remuneration/Commission to Non- Executive Directors (where there is a managing or whole-time director or manager)

### **Explanatory Statement**

In terms of Section 197 of the Companies Act, 2013, the approval of the Members is not required for the payment of commission to the non-executive Directors up to 1% of the net profits of the Company.

However, as a measure of good governance specific approval of the Members is being sought by means of an ordinary resolution for payment of commission to non-executive Directors for a period of \_\_\_\_ years, with effect from\_\_\_\_\_, as set out in Item No. \_\_\_\_\_ of this Notice.

All the non-executive Directors and their relatives are deemed to be interested in the resolution. None of the other Whole-Time Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Resolution for your approval.

### **Proposed Resolution**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of \_\_\_\_\_ years, commencing\_\_\_\_\_.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.6.4**

#### **Agenda Title: Removal of Directors**

#### **Explanatory Statement**

Section 169 of the Companies Act, 2013 provides for the removal of a director before the expiry of their term subject to certain conditions being met. In the present instance, a special notice to remove Mr./Ms.\_\_\_\_\_, as the Director has been received by the Company. On receipt of this notice, the Company has sent a copy of it to the concerned director and informed them of their right to make a written representation to the members or to be heard at the meeting.

(If the Director with reference to whom the notice is received is related to any director/ Key Managerial Personnel, list their names)\_\_\_\_\_ is/ are interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board places this Resolution for your consideration.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), the following resolution) as an Ordinary Resolution for effecting change in the Board of the Company:

**“Resolved that** pursuant to Sections 115 and 169 of the Companies Act, 2013 and the rules made thereunder, Mr./Ms. \_\_\_\_\_, a Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his removal from the office of Director, be and is hereby removed from the directorship of the Company.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.6.5**

### **Agenda Title: Appointment of Directors**

#### **Explanatory Statement**

Mr/Ms. \_\_\_\_\_, DIN: \_\_\_\_\_, was appointed by the Board of Directors of the Company at its meeting held on DD/ MM/YYYY, as Additional Non-Executive Director of the Company effective DD/MM/ YYYY in terms of Section 161 of the Companies Act, 2013. He/She will vacate office at this Annual General Meeting.

The Board at its meeting held on DD/MM/YYYY, recommended for the approval of the Members, the appointment of Mr./Ms. \_\_\_\_\_ as Non-Executive Director of the Company as set out in the Resolution. Further notice under Section 160 of the Act has been received from Members proposing his/her appointment as a Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by him/her to act as Director, if appointed.

(If the candidate is related to any director / Key Managerial Personnel, list their names) \_\_\_\_\_ is/ are interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“Resolved that** Mr./Ms. \_\_\_\_\_, who was appointed as an Additional Director of the Company by the Board of Directors with effect from DD/ MM/YYYY pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable / not liable to retire by rotation.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.6.6**

**Agenda Title:** Appointment of director liable to Retire by Rotation

### **Proposed Resolution**

**“Resolved that** pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Mr./Ms. \_\_\_\_\_, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## 2.6.7

### **Agenda Title:** Approve Related Party Transactions

#### **Explanatory Statement**

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. The following contracts/ arrangements/ transactions are material in nature and require the approval of the unrelated shareholders of the Company by ordinary resolution:

- i. Name of the related party: \_\_\_\_\_
- ii. Relationship: \_\_\_\_\_
- iii. Maximum value of transactions per annum w.e.f: \_\_\_\_\_
- iv. Nature and material terms/ Particulars of the contract or arrangement: \_\_\_\_\_

The above contracts/ arrangements/ transactions were approved by the Audit Committee at its meeting held on DD/MM/YYYY and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

All entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

None of the other Directors or any Key Managerial Personnel of the Company other than those identified is interested in the resolution.

The Board recommends the ordinary resolution for approval by the unrelated shareholders.

## Proposed Resolution

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary/Resolution:

**“Resolved that** pursuant to Section 188 of the Companies Act, 2013 and Rules framed thereunder, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, lease, transfer, assign or otherwise exchange, for the period of \_\_\_\_\_ financial years with effect from \_\_\_\_\_, with \_\_\_\_\_, a Related Party, for an annual value not exceeding Rs. \_\_\_\_\_, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon by the Board of Directors.

**Resolved further that** the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.6.8

**Agenda Title:** Appointment of Independent Director

## Explanatory Statement

The Board of Directors of the Company at its meeting held on DD/MM/YYYY, recommended for the approval of the Members, the appointment of Mr./Ms \_\_\_\_\_, DIN: \_\_\_\_\_, as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of \_\_\_\_\_, the Board appointed Mr./Ms. \_\_\_\_\_ as Additional Non-Executive Director of the Company effective DD/MM/YYYY, and will vacate office at this Annual General Meeting.

Your Board considers that Mr./Ms. \_\_\_\_\_’s association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and

Qualification of Directors) Rules, 2014 is met by him/her. Your Board is also of the opinion that Mr./Ms. \_\_\_\_\_ fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company. In addition to sitting fees for attending meetings of the Board and Committees thereof, the independent director will be entitled to remuneration by way of commission for each financial year ranging between Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, as approved by the Members on \_\_\_\_\_ for Non-Executive Directors of the Company, and as may be determined by the Board.

Notice under Section 160 of the Act has been received from Mr./Ms. \_\_\_\_\_ proposing his/ her appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Mr. /Ms. \_\_\_\_\_ to act as Director, if appointed.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“Resolved that** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr./ Ms. \_\_\_\_\_, who was appointed as an Additional Director of the Company by the Board of Directors with effect from \_\_\_\_\_ and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr./Ms. \_\_\_\_\_ as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to \_\_\_\_\_, not liable to retire by rotation.

**Resolved further that** the Board be authorised to fix the sitting fees and any commissions payable to independent directors.”



## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.6.9

**Agenda Title:** Appointment and Remuneration of Director's relative to hold office in the company

## Explanatory Statement

The Board of Directors at its meeting held on DD/MM/YYYY has approved the appointment of Mr./Ms. \_\_\_\_\_, as (Designation), for a period of \_\_\_\_\_ years with effect from DD/MM/YYYY on such remuneration and terms and conditions as approved by Nomination and Remuneration Committee/ the Board and detailed here. Mr./Ms. \_\_\_\_\_ has considerable experience in \_\_\_\_\_ and his/her expertise is invaluable to the Company. Remuneration:

1. Gross salary per month: \_\_\_\_\_
2. Allowances and other benefits: \_\_\_\_\_

Mr./Ms. \_\_\_\_\_, being relative of \_\_\_\_\_ is deemed to be concerned or interested in the passing of the resolution.

None of the other Directors/Key Managerial Personnel and their relatives is interested or concerned in the passing of the Special Resolution.

The Board recommends the Resolution for approval of the members.

## Proposed Resolution

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**“Resolved that** pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on DD/ MM/YYYY, the consent of the Company be and is hereby accorded to Mr./Ms. \_\_\_\_\_ who is relative of Director, to hold office or place of profit in the Company with the designation as \_\_\_\_\_ or with such designation as the Board of Directors of the Company may, from time to time, decide, for his/her appointment for a period of \_\_\_\_\_ years from \_\_\_\_\_ and remuneration (excluding reimbursement of expenses, if any) of Rs. \_\_\_\_\_ per annum as set out in the explanatory statement attached

hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

**Resolved further** that the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorised to promote him/her to higher cadres and/or to sanction him/her increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

**Resolved further that** any of Directors of the Company, the Company Secretary and the Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.6.10**

**Agenda Title:** Payment of Remuneration in excess of limits to Directors in case of loss making companies

#### **Explanatory Statement**

Mr./Ms. \_\_\_\_\_ was appointed as \_\_\_\_\_ Director of the Company for a period of \_\_\_\_\_ years with effect from \_\_\_\_\_.

The remuneration contracted with him/her is in excess of the limits specified in the Companies Act, 2013 in view of inadequate profits during the financial year \_\_\_\_\_. During the period from DD/MM/YYYY to DD/MM/ YYYY, the Company has contracted to pay Rs. \_\_\_\_\_ to Mr./ Ms. \_\_\_\_\_, which is in excess of the limit prescribed in the Companies Act, 2013.

Salary and perquisites (excluding contribution to PF, SF and Gratuity Fund): \_\_\_\_\_

Less: Limit specified under the Schedules to the Companies Act, 2013: \_\_\_\_\_

Excess Remuneration: \_\_\_\_\_

The Board recommends the resolution for approval of the members.

### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“Resolved that** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on DD/MM/YYYY and subject to the approval of the Central Government, the Members do and hereby approve the payment of remuneration in excess of the statutory limits prescribed under the Act, amounting to Rs. \_\_\_\_\_ to Mr./Ms. \_\_\_\_\_, the \_\_\_\_\_ Director for a period of \_\_\_\_\_ years on the following terms and conditions:

- (i) Salary – Rs. \_\_\_\_\_ per month.
- (ii) Performance Bonus – Not exceeding \_\_\_\_\_% of Consolidated Salary, payable annually for each financial year, as may be determined by the Board.
- (iii) Perquisites – In addition to the aforesaid Consolidated Salary and Performance Bonus, Mr./Ms. \_\_\_\_\_ shall each be entitled to perquisites like gas, electricity, water, furnishings and leave travel concession for self and family, club fees, personal accident insurance, sampling of the Company's products and services etc. in accordance with the rules of the Company, the monetary value of such perquisites being limited to Rs. \_\_\_\_\_ per annum, for the purposes of which limit perquisites shall be valued as per the provisions of the Income-tax Act / Rules wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost. However, the following shall not be included in the aforesaid perquisite limit:
  - a) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof, as per the rules of the Company.

- b) Contributions to Provident Fund and Superannuation Fund up to \_\_\_\_\_% of salary and contribution to Gratuity Fund up to \_\_\_\_\_% of salary, as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the Income-tax Act and the Rules thereunder for this purpose.
- c) Perquisite value in terms of the Income-tax Act / Rules upon exercise of Options granted under the Company's Employee Stock Option Schemes.
- d) Medical expenses for self and family as per the rules of the Company.
- e) Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long distance official calls).
- f) Encashment of un-availed leave as per the rules of the Company at the time of retirement /cessation of service.
- g) Long service award as per the rules of the Company.
- h) Costs and expenses incurred by the Company in connection with joining / transfer / retirement as per the rules of the Company.

**Resolved further that** in the event of continuation of inadequacy of profits/loss, the above mentioned remuneration will be the minimum remuneration in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

**Resolved further that** the Board of Directors and the Company Secretary be and are hereby authorised severally to seek the necessary approval as may be required in the matter and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## 2.6.11

### **Agenda Title:** Appointment of Managing Director

#### **Explanatory Statement**

The Board of directors of the company at their meeting held on \_\_\_\_\_ appointed Mr./Ms. \_\_\_\_\_ as the Managing Director of the Company for a period of five years effective from dd /mm/yyyy on the terms of appointment and remuneration payable as are specified in the draft agreement to be executed between Mr/Ms. \_\_\_\_\_ and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary.

The principal terms of appointment and remuneration of Mr./Ms. \_\_\_\_\_ as Managing Director are as follows:

1. Salary:
2. Commission:
3. Perquisites, allowance and other benefits:
4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr./Ms. \_\_\_\_\_, the Managing Director of the company, the remuneration by way of salary, perquisites and allowances as specified above subject to the approval of the Central Government, where required.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr./Ms. \_\_\_\_\_, Managing Director shall not be liable to retire by rotation.

The resolution is recommended for your approval.

Copies of the Memorandum and Articles of Association of the company, draft agreement to be entered into between the company and Mr./Ms. \_\_\_\_\_, Managing director duly approved by the Board,

and all other relevant documents and papers are open for inspection at the Registered Office of the company between hh.mm a.m. to hh.mm p.m. on any working day prior to the date of the meeting.

None of the directors of the company except Mr./Ms. \_\_\_\_\_ is concerned or interested in the resolution.

#### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**“Resolved that** pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Mr./Ms. \_\_\_\_\_ as the Managing Director of the company for a period of five years with effect from \_\_\_\_\_ upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialled by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr./Ms. \_\_\_\_\_ the Managing Director.

**Resolved further that** the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## 2.6.12

**Agenda Title:** Appointment of Managing Director and Whole-time Director

**Explanatory Statement**

The Board of Directors of the Company (public limited company) at its meeting held on DD/MM/YYYY, approved the appointment of Mr./Ms. \_\_\_\_\_ as Additional Director & Managing Director / Whole Time Director with effect from DD/MM/YYYY, and subject to the approval of the Members, also as \_\_\_\_\_ for a period of \_\_\_\_\_ years from DD/MM/ YYYY, on the following terms:

- i. Consolidated Salary – Rs. \_\_\_\_\_ per month.
- ii. Performance Bonus – Not exceeding \_\_\_\_\_ percentage of Consolidated Salary, payable annually for each financial year, as may be determined by the Board.
- iii. Perquisites – In addition to the aforesaid Consolidated Salary and Performance Bonus, Mr./Ms. \_\_\_\_\_ shall each be entitled to perquisites like gas, electricity, water, furnishings and leave travel concession for self and family, club fees, personal accident insurance, sampling of the Company's products and services etc. in accordance with the rules of the Company, the monetary value of such perquisites being limited to Rs. \_\_\_\_\_ per annum, for the purposes of which limit perquisites shall be valued as per the provisions of the Income-tax Act / Rules wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost. However, the following shall not be included in the aforesaid perquisite limit:
  - a) Rent-free accommodation owned / leased / rented by the Company or Housing Allowance in lieu thereof, as per the rules of the Company.
  - b) Contributions to Provident Fund and Superannuation Fund up to \_\_\_\_\_% of salary and contribution to Gratuity Fund up to \_\_\_\_\_% of salary, as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the Income-tax Act and the Rules thereunder for this purpose.
  - c) Perquisite value in terms of the Income tax Act / Rules upon exercise of Options granted under the Company's Employee Stock Option Schemes.
  - d) Medical expenses for self and family as per the rules of the Company.

- e) Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long distance official calls).
- f) Encashment of un-availed leave as per the rules of the Company at the time of retirement/ cessation of service.
- g) Long service award as per the rules of the Company.
- h) Costs and expenses incurred by the Company in connection with joining / transfer / retirement as per the rules of the Company.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to all Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Companies Act, 1956 and the Companies Act, 2013, or any amendment thereto or modification thereof.

Notice under Section 160 of the Act has been received from (name of proposer) proposing his/her appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by (the nominee) to act as Director, if appointed.

(Name all directors / Key Managerial Personnel, who are related to the nominee) is/ are interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this resolution for your approval.

### **Proposed Resolution**

To consider and if thought fit, to give assent/dissent to the following Ordinary Resolution:

**“Resolved that** pursuant to Sections 196 and 197 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Act, consent of the members be and is hereby accorded to the appointment of Mr./Ms. \_\_\_\_\_ as \_\_\_\_\_ of the Company for a period of \_\_\_\_\_ years with effect from \_\_\_\_\_ on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year.



**Resolved further that** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

**Resolved further that** the terms and conditions of appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act including any amendments, modifications made hereinafter in this regard.

**Resolved further that** Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

#### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### **2.7 Investment and Donations**

#### **2.7.1**

**Agenda Title:** Donation to Charitable Institutions

#### **Explanatory Statement**

Pursuant to Section 181 of the Companies Act, 2013, prior permission of the shareholders is required in the event that the Company contribute to any bona fide charitable and other funds in case any such amount, the aggregate of which, in any financial year exceed five per cent of its average net profits for the three immediately preceding financial years.

Accordingly, it is proposed to obtain the members' approval to contribute to bona fide charitable and other funds not exceeding Rs. \_\_\_\_\_ in any financial year notwithstanding such contribution, in any financial year, exceeds five per cent of the Company's average net profits for the three immediately preceding financial years.

None of the Director, Key Managerial Personnel or their respective relatives is interested or concerned, financially or otherwise, in the resolution.

Your Directors recommend the approval of this proposed resolution by the way of a special resolution.

### **Proposed Resolution**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, sports, exhibition, national, public or any other institutions, objects or purposes or other funds not directly relating to the business of the Company or the welfare of its employees, from time to time in any financial year to the extent of Rs \_\_\_\_\_ notwithstanding that such contributions of the Company, in any financial year, may exceed \_\_\_\_% of the average net profits of the Company for the three immediately preceding financial years.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

#### **2.7.2**

**Agenda Title:** Provide Securities and Guarantees

### **Explanatory Statement**

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans/ give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Consequently, it is proposed to authorise the Board of Directors of the Company to give any guarantee(s) and/ or provide any security(ies) in connection with loan(s) made upto Rs. \_\_\_\_\_ to any other body corporate.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution.

Your Directors recommend the approval of proposed resolution by way of a Special Resolution.

### **Proposed Resolution**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to give guarantee or provide security to \_\_\_\_\_ in connection with a loan to be provided by \_(Lender)\_ upto an aggregate amount not exceeding Rs.\_\_\_\_\_ not withstanding that the aggregate of the loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

**Resolved further that** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

### **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

### 2.7.3

#### **Agenda Title:** Make Investments

#### **Explanatory Statement**

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans or give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Consequently, it is proposed to authorise the Board of Directors of the Company to invest into securities of anybody-corporate and/or make loan(s) in connection with loan(s) made upto Rs. \_\_\_\_\_.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution.

Your Directors recommend the approval of proposed resolution by way of a Special Resolution.

#### **Proposed Resolution**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“Resolved that** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to make investments upto an aggregate amount not exceeding Rs. \_\_\_\_\_, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

**Resolved further that** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

## Minutes – Gist of Discussion

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

### 2.7.4

#### **Agenda Title:** Inter-Corporate Loans

#### **Explanatory Statement**

The Company to further its business interests is evaluating options to engage with other companies in the form of loans. Section 186 of the Companies Act, 2013 requires that any investment in excess of 60% of its paid up capital and free reserves requires the prior approval of its members by the way of a special resolution passed in a general meeting. Consequently, the Board is seeking the consent of its members for this special resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

#### **Proposed Resolution**

To consider and if thought fit, to pass with or without modification(s), as Special Resolution:

**“Resolved that** pursuant to Section 186 of the Companies Act, 2013, and the rules made thereunder, the Board of Directors of the Company be and is hereby authorized to grant inter-corporate loans for an amount not exceeding Rs. \_\_\_\_\_ to M/s \_\_\_\_\_ on the terms and conditions set out in the explanatory statement, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

**Resolved further that** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things which are required to give effect to the aforesaid resolution.”

## **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_  
Resolution passed unanimously/ by majority / rejected.

## **2.8 Winding up of Companies**

### **2.8.1**

**Agenda Title:** Voluntarily Wind up the Company

### **Explanatory Statement**

The Board of Directors of the Company in its meeting held on DD/MM/YYYY concluded that the primary objective for which this company was incorporated is fulfilled/cannot be pursued.

Consequently, pursuant to Section 512, read with Section 457 of the Companies Act, 1956, the Board of Directors have proposed a special resolution to obtain the approval of the members in the general meeting for windup the company.

None of the Director, Key Managerial Personnel or their respective relatives is interested or concerned, financially or otherwise, in the resolution.

The Board is of the opinion that the aforesaid resolution is in the best interest of the Company and its shareholders and hence, recommends the special resolution for your approval.

### **Proposed Resolution**

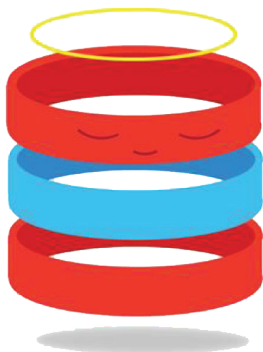
To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“Resolved that pursuant to Section 484 (1)(b) of the Companies Act, 1956, the company be wound up voluntarily, and that Mr. / Ms. \_\_\_\_\_ be appointed a liquidator with all the powers under Section 512, read with Section 457 of the Companies Act, 1956 for the purpose of such winding up, and that the remuneration of the liquidator be fixed at a sum of Rs. \_\_\_\_\_ in addition to his/her costs, charges and expenses.”

## **Minutes – Gist of Discussion**

Proposed by \_\_\_\_\_, seconded by \_\_\_\_\_ Resolution passed unanimously/ by majority / rejected.

## Board Leaders Integrated Software Solution



BLISS is a digital productivity tool that automates the routines, provides timely alerts, and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it also provides complete peace of mind to the Board of Directors and assurance to Shareholders by providing them with real-time compliance status with respect to the Companies Act, 2013

Companies Act Integrated Ready Reckoner [www.ca2013.com](http://www.ca2013.com) is a free to use website that provides the Indian Companies Act, 2013 at your fingertips. This site uses hypertexts to integrate the Act with Rules, Notifications, Orders and Circulars and provide a single point view of the law as it prevails. Updated real-time, this size is available 24 by 7 and can be accessed from your computer, laptop or your smartphone. This is a must have site for every Chartered Accountant, Company Secretary and Corporate Professional.



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