

PREFACE TO 2nd REVISED EDITION

The Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI) under Section 118(10) of the Companies Act, 2013 has been effective since 1st July, 2015.

Later on the SS-1 was revised by the ICSI, approved by the Central Government and made applicable w.e.f. 1st October, 2017. The further revised version of SS-1 is under consideration of Ministry of Corporate Affairs (MCA) and the same will be issued after the approval of the Central Government.

To facilitate compliance of SS-1, the ICSI had issued a Guidance Note on SS-1 i.e. Meetings of the Board of Directors. It is specified in SS-1 that if due to subsequent changes in the Act, a particular standard or any part thereof becomes inconsistent with the Act, the provisions of the Act shall prevail.

To align the Guidance Note with the legal amendments brought in by the Companies (Amendment) Act, 2017 and to specify the relaxations given by MCA due to COVID-19, the same has been revised by the ICSI on the basis of the relevant provisions of the Act and the rules, circulars, clarifications etc. issued by the MCA until 31st December, 2020.

This Guidance Note elucidates the basis for setting the particular Standard, explains the procedural & practical aspects thereof and gives illustrative examples. The responses to various issues/queries raised by the stakeholders have also been integrated.

I place on record my sincere thanks to CS Satwinder Singh-Chairman, CS S. Sudhakar-Vice Chairman and all the Members of Secretarial Standards Board (SSB) in finalisation of this revised **Guidance Note on Meetings of the Board of Directors**.

I commend the dedicated efforts put in by CS Rakesh Kumar, Assistant Director in preparing this revised Guidance Note on Meetings of the Board of Directors, under the guidance of CS Banu Dandona, Joint Director and stewardship of CS Asish Mohan, Secretary-ICSI.

I am confident that this Guidance Note will be of practical value to all stakeholders in ensuring the compliance and implementation of SS-1 in true letter and spirit.

Improvement is a continuous process and equally applicable to this Guidance Note. I would personally be grateful to the readers to offer their suggestions/ comments for further refinement of this publication.

Place: Udaipur

Date: 15.01.2021

CS Ashish Garg

President, ICSI