

Prepared by:

CS Ankur Garg

<https://www.facebook.com/#!/ankur.gargcs>

## **Agenda for First Board Meeting of a Private Company**

Dear All,

Please find below some of the agenda items, which need to be discussed in case of First Board Meeting of a **Private Company** for the Financial Year 2014-15.

These agenda items are as per the requirement of Companies Act, 2013. You may add/merge your routine agenda items like leave of absence, recording of previous minutes, adoption of accounts, quarterly financial results etc. as per the requirement of your company. I am very hopeful that the same would be very useful for you all during your professional working.

- 1) Taking note of the **printing of new stationery** and painting of new name plates as per the requirement of Section 12(3) of Companies Act, 2013.

**Note:** No transition period is provided. Needs immediate attention.

- 2) Taking note of the **duties of Directors** u/s 166 read with relevant rules of Companies Act, 2013.

**Note:** Company may prepare terms of reference read with section and relevant rules and place for the approval of board.

- 3) Taking note of general disclosure of interest of Directors in form **MBP.1** under section 184(1) in the first board meeting of financial year.

**Note:** Compulsory agenda item for first meeting of Board for FY under section 184(1). Form-**MGT.14** is required to be filed, u/s 117(3) read with section 179(3) and rules, with resolution passed to take note of disclosure of interest of Directors. Section 184 is applicable on all the companies. No Transition period provided in law. Need to file form **MGT.14**.

- 4) To constitute Corporate Social Responsibility Committee, if applicable, and approve their terms of reference under section 135 of Companies Act, 2013.

**Note:** Various trigger points have been prescribed by Companies Act, 2013 for composition of CSR committee like Turnover, Net worth Etc.

A Private company needs not to constitute Audit committees, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

- 5) To appoint Internal Auditor under section 138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014 (Chapter 9), if applicable.

**Note:** Applicable on the Listed, unlisted public and **private companies** based on their current paid up capital, turnover, o/s borrowing and existing deposit. Transition period for existing companies is 6 months from April 01, 2014.

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- 6) To pass resolution for any related party transaction for which approval of Board would be required under section 188(1).

**Note:** Applicable on all the companies. No Transition period provided in law. Board approval is must for all RPTs of transactions given in section 188(1). However if paid up capital is 10 Crore rupees or more then prior special resolution would be required.

- 7) To pass resolution for alteration in MOA and AOA of the Company to keep it in sync with the provisions of Companies Act, 2013.

**Note:** This resolution is to be passed subject to the approval of shareholders as shareholders are authorized to alter MOA and AOA in General Meeting. This amendment is not compulsory but very much recommended to keep the things in sync with Companies Act, 2013.

- 8) To discuss the things that needs to be placed on the website of the Company, such as, CSR Policy etc.

**Note:** There are various provisions in Companies Act, 2013, which requires companies to place information on their websites. So it is better to pass required resolution to comply with the provisions in first board meeting of FY.

- 9) To discuss about the uniform financial year and pass necessary board resolution for change in financial year, **if necessary**, as per provisions of Companies Act, 2013.

**Note:** Now all companies required to have common financial year i.e. April 01 to March 31 next year, as desired by section 2(41) of the Companies Act, 2013.

For my other Corporate Law Articles on Companies Act, 2013, kindly refer the links mentioned below:

1. [Useful Interpretations about Companies Act, 2013 - Part-1](#)
2. [List of Resolutions to be filed with ROC in Form MGT.14](#)
3. [Procedure for Appointment of Additional Director in CA 2013](#)
4. [Different Monetary Limits under Companies Act 2013](#)
5. [Companies to have Uniform Financial year under CA 2013](#)

I hope that this compilation would be of some help.

Thanks

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