

Prepared by:

CS Ankur Garg

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

Comprehensive Agenda Items of First Board Meeting in FY 2014-15

Dear All,

It is a fact that various new provisions / compliance have been prescribed by Companies Act, 2013. Some of these compliances are such where **no transition period** has been given. For example Section 12(3) and particularly clause (c) which requires that every company shall get its name, address of its registered office and the Corporate Identity Number (CIN) along with telephone number, fax number, if any, E-mail and website addresses, if any, printed in all its business letters, billheads, letter papers and in all its notices and other official publications and filing of disclosure of interest document with concerned Registrar of Companies etc.

Hence, in this scenario it has become important for professionals to take immediate steps to ensure compliance of such new provisions. So there are various compliances which require approval of Board and shareholders as early as possible. So it is very important to draft Agenda of first board meeting for financial year 2014-15 in such comprehensive manner that no item left which requires approval or noting of Board of Directors.

An attempt has been made from my side (with the help of my fellow professionals from virtual world) to prepare comprehensive agenda for first Board meeting to be held in Financial Year 2014-15, keeping in view the requirements of Companies Act, 2013. Please note this agenda is prepared from the point of view of items necessitated by 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. Please find below comprehensive agenda for first Board meeting to be held in Financial Year 2014-15:

- 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 and duties of Company Secretary u/s 205 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 the **declaration of Independence by Independent Directors** as desired by Section 149(7).

Prepared by:

CS Ankur Garg

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

Note: Compulsory agenda item for first meeting of board for FY under section 149(7).

- 4) Taking note of General disclosure of interest of Directors under section 184(1).

Note: Compulsory agenda item for first meeting of board for FY under section 184(1). Form-**MGT.14** is required to be filed with resolution passed to take note of disclosure of interest of Directors.

- 5) 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: Applicable on all the companies. No Transition period provided in law. Need to file form **MGT.14** u/s 117(3) read with section 179(3) and rules.

- 6) To re-structure of Board of Directors as per Sec. 149 of the Companies Act, 2013 related to appointment of woman director, independent director, rotational director composition etc.

Note: It depends on the existing status of company whether Public or Private, paid up capital and existing structure of Board of Directors of the Company. For appointment of woman director in existing companies transition period is 1 year.

- 7) To constitute various **Committees** and approve their revised terms of reference (viz. CSR, Audit, Nomination and Remuneration Committee, Stakeholders Relationship Committee), if applicable, under section 135, 177 and 178 of Companies Act, 2013.

Note: Various trigger points have been prescribed by Companies Act, 2013 for composition of various committees like paid up capital, net worth etc. Again it depends on the existing status of company whether Public or Private. A Private company needs not to constitute Audit committees, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

- 8) To Lay down Internal Financial Controls as per Companies Act, 2013, if necessary.

Note: Provisions related to Internal Financial Controls are primarily applicable to a Listed Company. Kindly refer Directors' Responsibility Statement under clause (e) of section 134(5).

- 9) To Frame of Vigil Mechanism, Code of Conduct, Risk Management, Remuneration policy etc, if applicable.

Note: Framing of Vigil Mechanism under section 177(9) is mandatory for listed company and companies having deposits and bank borrowings. Other requirements depends on the existing status of company whether Public or Private or Listed.

Prepared by:

CS Ankur Garg

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

- 10) To appoint Key Managerial Personnel [**CFO/CEO/CS**] under section 203 of Companies Act, 2013 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Chapter 13), if applicable.

Note: Applicable on the Listed and unlisted public companies u/s 203 read with rule 8, based on their current paid up capital. No Transition period provided in law.

- 11) 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.

- 12) To appoint Secretarial Auditor under section 204 of Companies Act, 2013 read with Rule 9(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Chapter 13), if applicable.

Note: Applicable on the Listed and unlisted public companies based on their current paid up capital and turnover. No Transition period provided in law.

- 13) Taking note of the existing KMPs of the Company, if any, giving them the official designation of KMP by passing board resolution as desired by section 203(2).

Note: KMP Provision applicable on the Listed and unlisted public companies u/s 203 read with rule 8, based on their current paid up capital. No Transition period provided in law.

- 14) 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 RPT 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.

- 15) 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 it in sync with Companies Act, 2013.

Prepared by:

CS Ankur Garg

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

16) To discuss the things that need to be placed on the website of the Company, such as terms and conditions of appointment of Independent Director, 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.

17) 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.

18) To authorize someone to file Return of Deposits with concerned Registrar of Companies. (If any).

Note: As per rule 9 of Deposit rules, every company to which these rules apply, shall on or before the 30th day of June, of every year, file with the Registrar, a return in Form **DPT-3**. Form DPT.3 is to be attached with E-form GLN.2.

This is a comprehensive Board Meeting Agenda based on various new requirement of Companies Act, 2013. It may be possible that some of the above mentioned board meeting agenda item are not applicable to a particular company. So you can modify the same accordingly.

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](#)

Disclaimer:

This write up is intended to start academic discussion on few significant interpretations under Companies Act, 2013. It is not intended to be a professional advice and should not be relied upon for real time professional facts. Readers are advised to refer relevant provision of law before applying or accepting any of the point mentioned above. Author accepts no responsibility whatsoever and will not be liable for any losses, claims or damages which may arise because of the contents of this write up.

Prepared by:

CS Ankur Garg

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

I am very hopeful that this write up would be of some help to understand the concepts in new Companies Act, 2013. I would request all the professionals to suggest, if we need to put any other agenda item to be passed in the first board for Financial Year 2014-15. I will update the list of agenda items.

Thanks

CS Ankur Garg

[Connect through Facebook](#)