MBP 1

(Disclosure of Interest erstwhile Sec. 299 of Companies Act, 1956)

1) As per Section 184 of the Companies Act, 2013, and Rule 8 and 9 of the Companies (Meetings of Board & its Powers) Rules, 2014, every director shall at the first meeting of the Board of every year, has to give disclosure of interest/concern in form MBP 1 and the same has to be filed with Registrar of Companies in MGT-14 within 30 days from the date of Board Meeting in which such disclosure is made.
2) As per new company Act, Gap between 2 board meetings can not exceeds 120 days. If a Unlisted company holds a meeting on 31st March 2014 & will hold next board meeting on 29th July, 2014, it will be sufficient compliance of New Company Law. Board meeting on 29th July, 2014 will be first board meeting of 2014-15 in which directors of company have to give disclosure of interest/concern in form MBP 1 and the same can be filed with Registrar of Companies in MGT-14 within 27th August, 2014 without paying any penalty.
3) As per sec 173, Four board meetings are to be held in a year and the time gap between two meetings shall not be more than 120 days. There is no requirement to hold the meeting every quarter as provided under the Companies Act, 1956.
4) Kindly also note that apart from above, there are various resolutions of Board of Directors prescribed by Rule 8 of the Companies (Meetings of Board & its Powers) Rules, 2014, and section 179(3) which need to filed with MCA.

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