

MINUTES OF THE FIRST BOARD MEETING OF THE BOARD OF DIRECTORS OF [NAME OF THE COMPANY]

HELD ON

[DATE]

AT

[TIME]

AT [

ADDRESS]

, THE REGISTERED OFFICE OF THE COMPANY

DIRECTORS PRESENT

[Name of the Directors]

CHAIRMAN OF THE MEETING

[Name of the Chairman] was unanimously elected pro-term Chairman of the Meeting till a permanent Chairman was appointed. He welcomed the Directors at the First Meeting of the Board of Directors. Thereafter he ascertained the quorum, and taken that the meeting was duly convened and properly constituted and agenda of the meeting was taken up.

1. CERTIFICATE OF INCORPORATION

The Certificate of Incorporation having Registration No. [CIN Number]
dated

[Date of incorporation]
and a copy of Memorandum and Articles of Association
registered with the Registrar of Companies
[concerned state]
were placed before the Board.
The Board noted the same.

2.CONSTITUTION OF THE BOARD - APPOINTMENT OF FIRST DIRECTORS

The Chairman informed the Board that as per Clause _____ of the Articles of Association of the Company, [Name of First Directors] are being named as first Directors of the Company, constitute the Board of Directors in terms of the provisions of the Companies Act, 1956. The copy of Form No. 32 filed with the Registrar of Companies, [concerned state] was also placed before the Board for perusal. The Board thereafter passed the following resolution:

“RESOLVED THAT pursuant to the Clause 20 of the Articles of Association of the Company and Form No. 32 filed with the Registrar of Companies, [concerned state] [

Name of First Directors]

constitute the first Directors of the Board of Directors of the Company from the date of incorporation of the Company till the conclusion of the first Annual General Meeting of the Company.”

3.TO TAKE NOTE OF THE DISCLOSURE OF INTEREST UNDER SECTION 299 AND CERTIFICATE UNDER SECTION 274 (1)(g) OF THE COMPANIES ACT, 1956

The Chairman informed the Board that the Company has received the General Notice of disclosure for the Year [Financial year],

pursuant to the provisions of Section 299 and certificate under Section - 274(1) (g) of the Companies Act, 1956 from all the directors of the Company. The same was read in the meeting and the Board took note of the same and passed following resolution with unanimous consent:

“RESOLVED THAT notices of interest of directors under section 299 and certificate under Section- 274(1)(g) of the Companies Act, 1956 as submitted by all the directors of the Company for the Financial Year [Financial year] be

and are hereby taken on the record.”

4.REGISTERED OFFICE OF THE COMPANY

A copy of Form No. 18 relating to the Registered Office of the Company filed with the Registrar of Companies, [concerned state] , was placed before the Board. The Board discussed the matter and passed the following resolution:

“RESOLVED THAT the Registered Office of the company be situated at [Address of Registered Office]

"RESOLVED FURTHER THAT a name plate containing Company's name and address of the Registered Office be affixed at the registered office and that the Company's name and address of the Registered Office

be mentioned in legible characters in all business letters, bill heads and letter papers and in all its notice and other official publications, etc., pursuant to Section 147 of the Companies Act, 1956.”

5.FIRST AUDITORS OF THE COMPANY

The Chairman informed the Board that pursuant to Section 224(5) of the Companies Act, 1956, the company is required to appoint Statutory Auditors of the Company. He proposed that [Name of the Statutory Auditors], Chartered Accountants, having its office at [Address of the Office] may be appointed as first Auditors of the company. The Company has received a consent letter from [Name of the Statutory Auditors], Chartered Accountants, to act as Statutory Auditors of the Company and a certificate to the effect that their appointment as an Statutory Auditors, if made would be in accordance with the limit specified in Section 224(IB) of the Companies Act, 1956. The Board noted the same and

after discussion, passed the following resolution unanimously:

“RESOLVED THAT pursuant to section 224(5) of the Companies Act, 1956 [Name of the Statutory Auditors], Chartered Accountants, having its office at [Address of the Office] be and are hereby appointed as first auditors of the company to hold the office until the conclusion of the first Annual General

Meeting.

6. ADOPTION OF COMMON SEAL

The Chairman placed before the Board the proposed Common Seal of the Company for perusal. The Board perused the Common Seal and after discussion passed the following resolution:

“RESOLVED THAT the Seal as produced at this meeting be and is hereby approved and adopted as the Common Seal of the Company and that an impression of same be affixed in the margin of the minutes of this meeting and initialed by the Chairman.

“RESOLVED FURTHER THAT the said Common Seal be kept in the safe custody of Directors of the Company.”

7. FINANCIAL YEAR OF THE COMPANY

The Board discussed the matter of fixing financial year of the Company and passed the following resolution :

“RESOLVED THAT the first “Financial Year” of the Company be the period starting from the date of incorporation of the Company viz [First Financial year] both days inclusive, and the first statement of accounts of the company shall relate to the same period.

“RESOLVED THAT the second and subsequent “Financial Year” of the company be the period from 1st April to 31st March, in each year unless decided otherwise.”

8.SUBSCRIBERS TO THE MEMORANDUM The Board was informed that following subscribers have agreed to subscribe to the equity shares of the company as per following details:

Sr. No.	Name of Subscriber	Numbers of equity shares subscribed

It was informed that the company is yet to receive share application money from the subscribers. The Board suggested that the subscribers may be approached for the subscription money and capital of the company be made fully paid up.

9. PRELIMINARY EXPENSES

The Chairman placed before the Board, a statement of preliminary expenses incurred in connection with the incorporation of the company and printing of Memorandum and Articles of Association of the Company and other expenses related thereto. It was pointed out that the total preliminary expenses amounting to Rs. _____ have so far been incurred. The Board discussed the matter whereupon, following resolution was passed :

“RESOLVED THAT the preliminary expenses amounting to Rs. _____ [In words] expended in connection with the incorporation/registration of the Company

as per the statement placed before the meeting be and is hereby approved.

“RESOLVED FURTHER THAT the amount of preliminary expenses incurred by the Promoters in connection with the incorporation/registration of the Company be paid to them.”

10. DIRECTORS FEE

The Chairman placed before the Board the matter regarding payment of fee to Directors for attending the meeting of the Board of Directors. The Board discussed the matter in detail and decided that no fee, traveling or such other expenses shall be paid to any Directors for attending

the meeting of the Board of Directors for the time being. Thereafter the Board passed the following resolution:

“RESOLVED THAT no fee, travelling or such expenses shall be paid to any Director for attending the meeting of the Board of Directors or of a Sub-committee thereof, till such time the Board

determines otherwise.”

11. VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

Dated : _____

CHAIRMAN

