

# *An Analysis on the "General and Board Meetings"*

**navneet k. arora & co.**  
COMPANY SECRETARIES

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# Proprietor 's Profile at a Glance

## Navneet K. Arora & Co., Company Secretaries

### BASIC DETAILS

- ✂ Name of the Proprietor – **CS Navneet Arora**
- ✂ Year of Passing of ICSI Final Examination – **June 1990**
- ✂ Date of becoming Associate Member of ICSI (ACS - 8421) – **3<sup>rd</sup> March 1992**
- ✂ Date of becoming Fellow Member of ICSI (FCS - 3214) – **21<sup>st</sup> July 1997**
- ✂ Date of holding Certificate of Practice (CP - 3005) – **20<sup>th</sup> November 1998**
- ✂ Experience (No. of Years) – **25 Years (15 Years in Practice)**



### EDUCATIONAL QUALIFICATION:

- ✂ Master of Commerce.
- ✂ Fellow Member of The Institute of Company Secretaries of India
- ✂ Post Graduate Diploma in Financial Management

### PROFESSIONAL ASSOCIATION / RECOGNITION / MEMBERSHIP OF CONFEDERATION BODIES:

- ✂ Member - **All India Management Association New Delhi (AIMA).**
- ✂ Professional Member - **PHD Chamber of Commerce and Industries, New Delhi.**
- ✂ Appointed as **Peer Reviewer** by ICSI to conduct peer review of Practicing Member of ICSI.
- ✂ ICSI Certified participant of **National Workshop on Diligence Report for Banks.**
- ✂ **Convener South Delhi Study Group of NIRC of the ICSI** -2011, 2012, 2013 & 2014. Also Past Governing Body Member of Kanpur Chapter of NIRC of the ICSI & Past Member of various Professional Development Committee of NIRC of the ICSI.
- ✂ Regular Participant, Speaker of Seminars / Workshop on the Professional Development Program of various Professional Management Institutes including Institute of Company Secretaries of India (ICSI), Asia Pacific Institute of Management (AIM), National Foundation for Corporate Governance (NFCG) etc.

# *An Overview of the Meetings*

- Company is an association of several persons and decisions are made according to the view of the majority. Requisite matter have to be discussed and decided upon based on rule of majority. These discussions shall take place at the various meetings between members or between the Board of Directors. Needless to say, the importance of meetings cannot be under-emphasised in case of Body Corporate.
- Any gathering assembly or get together of two or more person for the transaction of the some lawful business of common concern is called meetings. When two or more than two person come together to discuss matters of common interest , there is said to be a meeting.
- Under the Companies Act 2013 there are mainly three kinds of meeting namely :-
  - Annual general Meeting or AGM
  - Extraordinary general meeting
  - Board meeting
- **Section 96 to 109 and 173 to 175 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 specify the law and procedure regarding meetings.**

# *Annual General Meeting*

- **Extract of the provisions of Section 96 of the Companies Act, 2013 as under:-**
  - Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.
  - Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year.
  - Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.

# *Extra-ordinary General Meeting*

- **Extract of relevant provisions of Section 100 of the Companies Act, 2013 as under:-**
  - The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
  - The Board shall, at the requisition made by,—
    - (a) in the case of a company having a share capital, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting
    - (b) in the case of a company not having a share capital, such number of members who have, on the date of receipt of the requisition, not less than one-tenth of the total voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in subsection (4).

# *Board Meetings*

- **Extract of the provisions of Section 173 of the Companies Act, 2013 as under:-**
  - Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of **four meetings** of its Board of Directors every year in such a manner that **not more than one hundred and twenty days** shall intervene between two consecutive meetings of the Board.
  - The participation of directors in a meeting of the Board may be either **in person** or **through video conferencing** or **other audio visual means**, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.
  - **One Person Company, small company and dormant company** shall be deemed to have complied with the provisions of this section if at **least one meeting** of the Board of Directors has been conducted **in each half of a calendar year** and the **gap between the two meetings is not less than ninety days**.
  - Provided that nothing contained in this sub-section and in section 174 shall apply to One Person Company in which there is only one director on its Board of Directors.

# *Meetings of Board through video conferencing or other audio visual means*

- Relevant provisions prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 as under:-
  - A company shall comply with the following procedure, for convening and conducting the Board meetings through video conferencing or other audio visual means :-
  - Every Company shall make necessary arrangements to avoid failure of video or audio visual connection.
  - The Chairperson of the meeting and the company secretary, if any, shall take due and reasonable care.
    - (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures
    - (b) to ensure availability of proper video conferencing or other audio visual equipment or facilities for providing transmission of the communications for effective participation of the directors and other authorised participants at the Board meeting
    - (c) to record proceedings and prepare the minutes of the meeting
    - (d) to store for safekeeping and marking the tape recording(s) or other electronic recording mechanism as part of the records of the company at least before the time of completion of audit of that particular year.
    - (e) to ensure that no person other than the concerned director are attending or have access to the proceedings of the meeting through video conferencing mode or other audio visual means **AND**

## *Cont....*

- (f) to ensure that participants attending the meeting through audio visual means are able to hear and see the other participants clearly during the course of the meeting.
- Provided that the persons, who are differently abled, may make request to the Board to allow a person to accompany him.
  - At the commencement of the meeting, a roll call shall be taken by the Chairperson when every director participating through video conferencing or other audio visual means shall state, for the record, the following namely :-
    - (a) name;
    - (b) the location from where he is participating
    - (c) that he has received the agenda and all the relevant material for the meeting
    - (d) that no one other than the concerned director is attending or having access to the proceedings of the meeting at the location mentioned in clause (b).
  - After the roll call, the Chairperson or the Company Secretary shall inform the Board about the names of persons other than the directors who are present for the said meeting at the request or with the permission of the Chairperson and confirm that the required quorum is complete.

## *Cont...*

- The Chairperson shall ensure that the required quorum is present throughout the meeting.
- From the commencement of the meeting and until the conclusion of such meeting, no person other than the Chairperson, Directors, Company Secretary and any other person whose presence is required by the Board shall be allowed access to the place where any director is attending the meeting either physically or through video conferencing without the permission of the Board.
- The minutes shall disclose the particulars of the directors who attended the meeting through video conferencing or other audio visual means.

# ***Matters not to be dealt with in a meeting through video conferencing or other audio visual means***

- **Matter not to be dealt within a meeting through video conferencing or other audio visual means prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 as under:-**
  - The following matters shall not be dealt with in any meeting held through video conferencing or other audio visual means :-
    - (i) the approval of the annual financial statements
    - (ii) the approval of the Board's report
    - (iii) the approval of the prospectus
    - (iv) the Audit Committee Meetings for consideration of accounts AND
    - (v) the approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

# *Committees of the Board*

- **Relevant provisions prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 as under:-**
  - The Board of directors of :-
    - **Every Listed Companies**
    - AND
    - **All Public Companies with a paid up capital of ten crore rupees or more**
    - AND
    - **All Public Companies having turnover of one hundred crore rupees or more**
    - AND
    - **All Public Companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more**
  - Shall constitute an **Audit Committee** and a **Nomination and Remuneration Committee** of the Board

# ***Establishment of the vigil mechanism***

- **Relevant provisions prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 as under:-**

**Every listed company**

**AND**

**Companies which accept deposits from the public**

**AND**

**the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees**

- Shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances
- The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.
- In case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the director nominated to play the role of audit committee may take suitable action against the concerned director or employee including reprimand.

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- ❖ India Entry Advisory Services, FEMA Compliance Management Services, Branch / Liaison office Formation & Compliance, Joint Venture, WoS Company Incorporation & Management, Advisory services for seeking approval from Secretarial for Industrial Assistance (SIA) / Foreign Investment Promotion Board (FIPB) & E-filing Of International & Indian Corporate Returns.
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  - ❑ Virtual Office Management Services,
  - ❑ Accountancy, Direct And Indirect Taxation & E-filing Compliance Management Services.



*Thanking you*

*&*

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