

Unit - IV * Meetings

1. Annual General Meeting : Provided under Sec. 96 of the Companies Act "Annual General Meeting" every company other than a One person company shall each year hold a general meeting as annual general meetings other than any other kind of meetings. The Company should make sure that there should not be a gap of more than fifteen months between two annual general meetings.

With respect to first AGM, it should be held within the time frame of nine months from the date of closing of the first financial year.

2. Extraordinary General Meeting :

- (i) Under Sec. 100(1) of the Companies Act, the

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board may whenever it deems fit may call an extraordinary meeting of the Company.

(ii) Sec. 100(2) lays down the procedure for calling an extraordinary general meeting in case of the requisition.

3. Meeting Called by Tribunals : Under Sec. 98 of the Companies Act tribunal has been endowed with power to call for meetings on application by the member of the Company or any director who is entitled to vote at such a meeting.

Also, under section 97 of the Act Tribunal can call an annual general meeting in case of default of a Company.

4. Board Meetings : Under Sec. 173 of the Act, this provision of the board meeting is applicable to all types of Companies including One person Company. The first board meeting is mandatory to be held within thirty days of the incorporation of the Company and subsequent to that Co. should hold a minimum of four meetings of the BOD. One of the most important aspects is that not more than 120 days gap should be there between two such meetings. The quorum for the board meeting is $1/3^{\text{rd}}$ of the total strength of the board of director or two

whichever is highest.

5. Meeting of audit Committee : Audit Committee has formation, rights and liabilities have been provided under Sec. 177 of the Act. It consists of a minimum of three directors along with independent directors forming a majority. The can hold a meeting with respect to the discussion of audit reports.

Thank You

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