

A Review of Company Meeting its Meaning, Characteristics and Kinds

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Abstract – Business might be defined as group of people associated together to achieve a few common objective. A company created and also registered under the Companies Act has particular special features, and they reveal the dynamics of a business. These qualities may also be known as the benefits of an enterprise because as compared with some other business groups, these're in fact, beneficial for an enterprise. Businesses will be categorized into 5 groups based on the method of incorporation on the foundation of quantity of users, on the basis of command, on the basis of ownership as well as on the basis of nationality of the business.

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MEANING AND DEFINITION OF COMPANY MEETING:

The term conference isn't defined someplace in the Companies Act. Ordinarily, a business might be described as gathering, coming or assembling together of 2 or perhaps more individuals (by previous notice and by mutual arrangement) for transaction and debate of certain lawful business.

A company meeting might be defined as a concurrence or maybe coming together of no less than a quorum of members to be able to transact either special or ordinary business of the business.

ATTRIBUTES OF AN ENTERPRISE MEETING:

The qualities of an enterprise conference are as follows:

1. Two or maybe more individuals (who would be the people of the Company) has to be present at the conference.
2. The assembly of people must be for transaction and debate of certain lawful business.
3. A prior notice will be provided for convening a meeting.
4. The meeting have to be held at a specific place, time and day.

5. The meeting should be kept as per provisions/rules of Companies Act.

ONE-MAN MEETING:

In order to Convene a meeting, 2 or maybe more individuals must be present. A meeting can't be constituted by one individual. Nevertheless, you will find specific circumstances where one person is able to constitute a legitimate meeting.

They're as follows:

1. Conference Convened by Central Government:

Exactly where the Central Government calls an annual general meeting under Sec. 167 of the Act, it can point that an individual part of the business present personally or even by proxy shall make up the meeting.

2. Absence of Quorum in an Adjourned Meeting:

By quorum we really mean the minimum amount of the members who should be present at a conference as needed by the rules. In the absence of quorum the proceedings on the business can't be started.

If the quorum doesn't finish within an hour on the prescribed time, meeting is adjourned to the exact same time, date and location within the coming week. If at the adjourned meeting additionally the quorum doesn't finish, the people present shall be quorum and also joining members (even if one

member is) that is present might be permitted to reach a choice and pass resolutions. It implies one part present in person shall make up a legitimate meeting.

3. Meeting Convened by Company Law Board:

The place that the Company Law Board calls a meeting under Sec. 186 of the Act (other than an annual general conference), it can point that an individual part present in proxy or maybe person shall be deemed to comprise a legitimate meeting.

4. Class Meeting of Shareholders:

Where one individual held all of the shares of a specific category, that part by itself was held to constitute a legitimate meeting of that category of shareholders, five. Meeting of One Man Committee of Board of Directors:

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As per Rule seventy seven of 'Table A', the board of directors could assign the functions of theirs to some Committee that might have just one part. When the meeting of such Committee is going to be kept, one part is present and he by itself will comprise a legitimate meeting.

1. Kinds of Company Meetings:

The gatherings of a business might be classified into the following categories: one. Meetings of shareholders:

1. Statutory meeting;
2. Annual general meeting (AGM)
3. Extra regular general meeting;
4. Class meetings.

2. Meetings of directors:

1. Meetings of board of directors;
2. Meetings of directors;
3. Meetings of creditors.
4. Meetings of debenture holders.

3. Meetings of Shareholders:

The shareholders are the actual proprietors of the business, but thanks to certain limitations they can't experience the management of the business. They leave this for their representatives known as the

directors. For managing the board of directors and their activities' shareholders' meetings' are kept every so often. Meeting of shareholders may be categorized as under.

4. Statutory Meeting:

Every public company having share capital should convene a general meeting of shareholders within several not less than a single month and also no more than 6 weeks after the day where it's authorised to commence its business enterprise. This's the very first meeting of the shareholders on the business and it's held one time in the entire life of the business.

The following businesses need never to carry statutory meeting:

- i. Private company.
- ii. Company limited by Guarantee obtaining absolutely no share capital.
- iii. Unlimited liability company.
- iv. A public business that had been registered as a private business earlier.
- v. A business which has long been deemed as a public business under Sec. forty three A.

5. Annual General Meeting (AGM):

It's a meeting of shareholders that is held one time in a season. The object of holding this particular meeting is reviewing the improvement and prospects of the business and elects its office bearers for the

6. Keeping of the Meeting:

The very first annual general meeting of the organization is kept within eighteen weeks of its incorporation. After holding such conference it's not needed to support other annual general meeting within the season of its incorporation and within the following 12 months.

Subsequent annual general meeting have to be kept by the business annually within 6 weeks of the closing of the economic year. I the interval between any 2 annual general meetings mustn't be over 15 months. The registrar is empowered to extend the time upto a time to 3 weeks except in the situation of initial annual general meeting.

7. Extraordinary General Meeting:

Extraordinary meeting is a common meeting that is kept between 2 Annual General Meetings.

Extraordinary General Meeting is Called to talk about any particular case of immediate value to the business. This particular conference is called for the account of any certain subject, choice of which can't be postponed to the subsequent Annual General Meeting.

This meeting might also be called to go over the following:

- i. Alteration of any clause of Memorandum of Association; or
- ii. Changes in the Articles of Association; or perhaps
- iii. Scheme of the decrease of share capital etc.

The Extraordinary General Meeting might be named by the Directors or even could be convened by the Shareholders in case the Board of Directors doesn't organize for it despite their requisition to call it.

Directors might contact the Extraordinary General Meeting in accordance with the treatment laid down in the Articles of Association of the business.

Shareholders holding a minimum of one tenth of the paid up share capital of airers4you is able to generate a requisition on the Board of Directors to convince such a conference.

If because of almost any reason it's impracticable to support extraordinary common meeting the organization Law Board might order to call such meeting either on its very own initiative or maybe on the use of any part or any director of the organization that are permitted to vote at the conference.

Section 186 of the Companies Act empowers the Company Law Board to phone just extraordinary general conference rather than the annual general meeting of the business. If no such conference is convened within twenty one many days of the requisition of theirs, shareholders might themselves convene the conference within three weeks from the day of the requisition.

A notice of twenty one days must be provided to users indicating the dynamics and specifics of the resolutions being talked about. The specific resolutions passed at Extraordinary General Meeting need to be submitted with the Registrar within fifteen days.

8. Class Meetings:

When the meeting of a specific category of shareholders takes place for example preference shareholder meeting, it's referred to as training meeting. Such a meeting could be attended solely by that category of shareholders. The articles determine the process for calling such meeting. Such a meeting

is called for the modification within the rights and privileges of the shareholders as well as for the goal of transformation of a single category of shares into another.

9. Meetings of Directors:

Meetings of Board of Directors:

At Least One Meeting in Every 3 Months: The directors of an enterprise workout nearly all of the runs of theirs in a joint conference known as the meeting on the Board.

In the situation of any business, a meeting on the Board of Directors has to be held:

(i) At least one time in every 3 weeks, as well as (ii) At least 4 such meetings shall be kept in each year. [Sec. 285]

Put simply, no 3 weeks must pass with no directors' meeting being kept, and no year ought to expire without a minimum of 4 directors' group meetings having been kept in it.

The object of this area is usually to make sure that the Board meetings are held at moderately regular times therefore the directors might be in contact with the control of the matters of the business.

Nevertheless, the Central Government is empowered to unwind the rule with regard to the category of businesses (Section 285). The object of this particular provision is saving small companies having inadequate small business to be transacted at Board meetings from needless expenditure and hardships associated with carrying them.

10. Meetings of the Committees of Directors:

The Board of Directors could create certain committees and also hand over several of its runs to them. These committees could consist of just directors. The delegation of powers to such committees is being authorised by the Articles of Association and also must be governed by the provisions of the Companies Act.

In a big business routine is important as Allotment, Transfer, Finance are managed by sub committees of the Board of Directors. The gatherings of such committees are kept within the exact same fashion as those of Board Meetings.

11. Meetings of Creditors:

The gatherings of creditors are called when the organization proposes making a scheme for agreement because of its creditors.

Section, 391 to 393 of the Companies Act not just get powers on the business to compromise with the creditors but additionally place on the process to do so.

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12. Meetings of Debenture Holders:

Gatherings of the debenture holders are kept based on the circumstances found within the debenture trust deed.

These conferences are labeled every so often in which the interests of debenture holders are needed at time of reconstruction, reorganization, amalgamation or even winding up of the business.

The laws and rules entered in trust deed relate with the notice of the conference, appointment of a Chairman of the meeting, passing the resolutions, quorum of the posting as well as the meeting as well as signing of minutes.

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