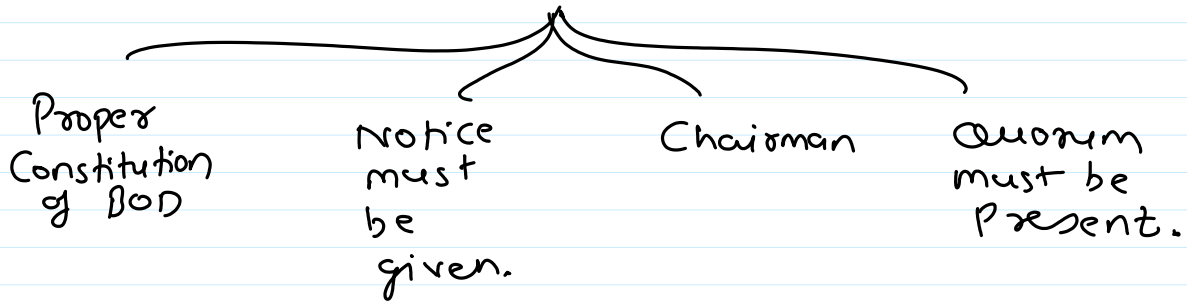


Chp 18:- Meetings of Board & Committees.

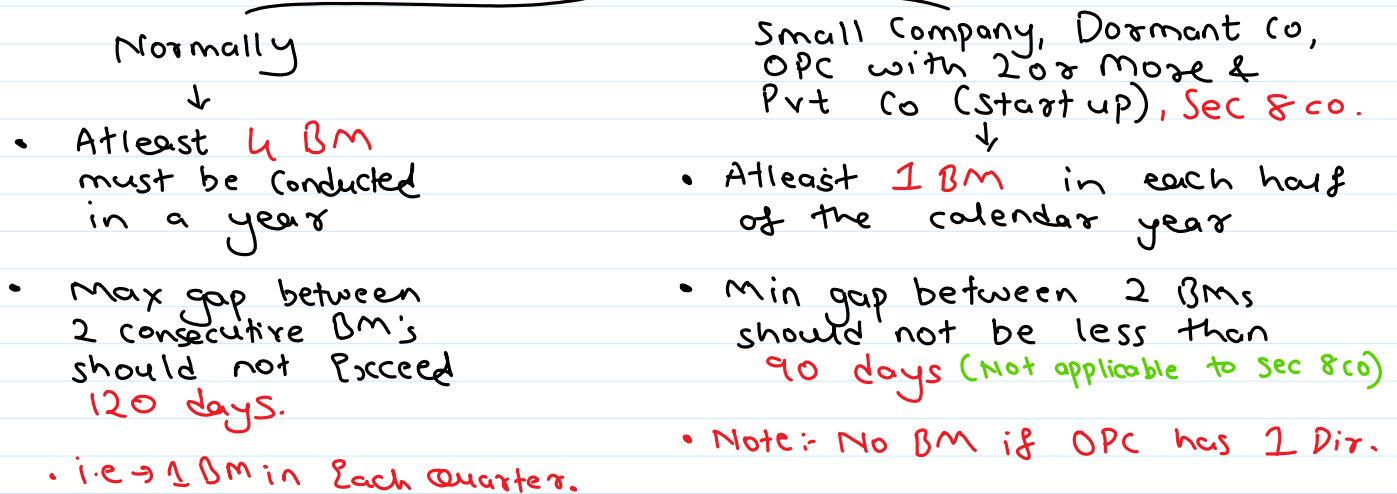
Essentials of Valid B.M.



Sec. 173: Frequency of B.M

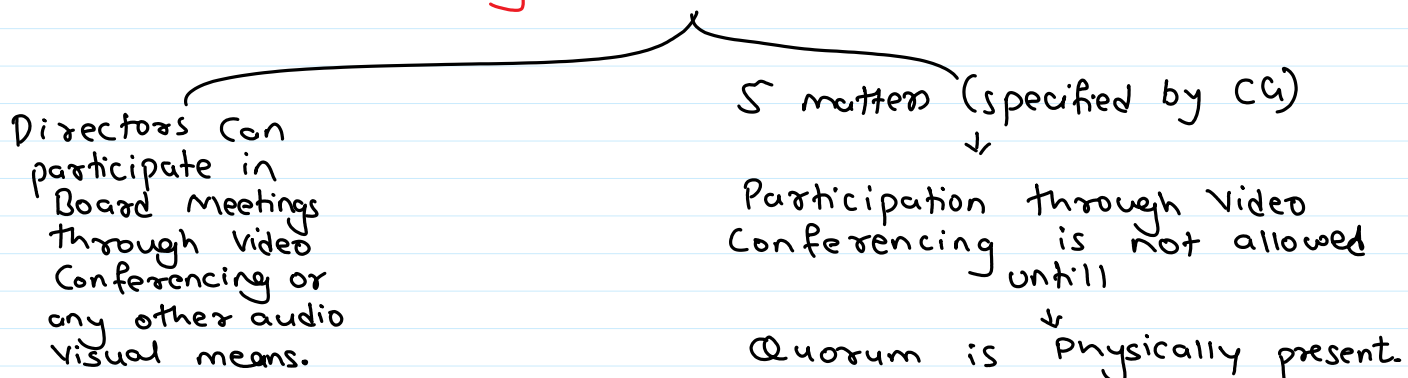
→ 1st B.M should be conducted within 30 days of Incorporation

→ Other Conditions.



Ps:2

Participation through Video Conferencing or any audio visual mode.



any other audio
visual means.

Quorum is [↓] Physically present.

Note:- IFSC Pub/Pvt Co { 1st BM → in 60 days of Incorp
atleast 1 BM in each half of
calendar year.

Sec 173:- Notice of Board Meeting.

→ Notice must be sent to all the Directors, atleast 7 days before the Board Meeting.

→ SHORTER NOTICE (less than 7 days)

• If Co has Ind. Dir
↓
atleast 1 I.D must be present at BM.

If Co does not have Independent Director
↓

then such Shorter notice must be approved by Majority of the Directors.

• If No ID is Present
↓
The Decision must be circulated to all the Directors. 2 Such Decision is Ratified by atleast 1 I.D.

Agenda of Board Meeting

→ Must be given atleast 7 days before the B.M.

→ All items of Agenda should disclose relevant facts & Nature & Concern of Interest of Any Director.

→ All items must be Serially numbered.

→ UPSI, Supp Notes, add item
↓

Can be Considered Subject to permission of Chairman & Consent from Majority of the Directors. & approval of atleast 1 ID, if any.

Note:- approval of ID is not needed in case of additional Items.

Pg:1 Sec 174:- Quorum of Board Meeting.

Quorum → Min No. of Director to be present at B.M.

Quorum → $\frac{1}{3}$ rd of Total Director
or
Atleast 2 Directors } whichever is Higher

Eg:- Total Director = 15

$\frac{1}{3}$ rd of 15
or 2
↓
5 → Quorum

Eg:- Total Dir = 3

$\frac{1}{3}$ rd of 3
or 2 → Quorum
↓
1

Pg:2

Quorum for Sec & Company.

25% of
Total Director
or

Eight Directors

(whichever is lower)

However, such
Quorum cannot
be less than
2 Directors.

Pg:3

→ If out of Total Director, Interested Director are $\frac{2}{3}$ rd or more → Then Quorum will of atleast 2 Non-Interested Director.

* Note:- • If Condⁿ is active → Apply formula on Non-Int Dir.

• If Condⁿ is not active → Apply formula on Total No of Dir & Quorum should be fulfilled by Non-Int. Directors.

→ If quorum is not available due to Removal or Resignation of the Director then Continuing Directors

But No other

of the Directors then Continuing Directors

- Can appoint Dir
- Can Summon C.M

But No other matter can be taken by such remaining No. of Dir.

Pg: 4

- If Quorum is Absent → The BM will be Adjourned.
- If Quorum is Absent on Adjourned BM → BM will Dissolve. i.e. → Cancelled.
- Adjourned meeting = Continuation of original meeting
- Chairman may adjourn the BM unless, objected by majority of the Directors where Quorum is also present.
- Quorum should be maintained till Conclusion of BM.
- Interested Director cannot be counted in Quorum, neither Vote at such matter. (should be absent in that matter)
- Directors present through video conferencing is counted in Quorum.

Pg: 5

Quorum of Top $\left\{ \begin{array}{l} 1000 \text{ L.C} \rightarrow 11/19 \\ 2000 \text{ L.C} \rightarrow 11/20 \end{array} \right.$

↓

$\frac{1}{3}$ rd of Total Directors } whichever is Higher

OR

at least 3 Dir.

(including atleast 1 I.D)

Sec 175:- Resolution by Circulation.

07 September 2020 14:44
Sec 175!- Resolution by Circulation.

→ A Draft of proposed resolution is sent to all the Directors.

→ If 1/3rd of the total Directors object such Circulation,
↓
then such resolution will be passed at the meeting of BOD.

→ Date of Passing Resolution
↓

- Last date of Voting or
- Day when Max votes in favour received

(whichever is earlier)

→ Resolution passed by Circulation must be recorded in minutes of Next BM

→ Time given to Director to Respond (Right to vote)
↓
max 7 days

(However additional 2 days can be given if such Resolution was circulated through Post, speed post, etc

i.e → 7 + 2 = 9 days.

Appointment of Chairman.

Person named as chairman in AOA

The BOD may elect a person as chairman for a specific period.

If such chairman is not elected

OR

If elected, but not present within 5 mins of B.M's time

↓
The Directors present at the meeting will choose one among them as chairman.

Video Conferencing

Non specified matters



Complete Quorum
can attend BM

Through Video Conf



YES

Specified matters

if Quorum
is physically
Present



Video Conf
is allowed
for other
Director

If Quorum
is Not
Present
physically



V-C Not
allowed