



The Power of Corporate Decision-Making: Analyzing the Role of Meetings and Resolutions

Karri Moulendra Satya Venkat

(LL.M. Student at Symbiosis Law School- Hyderabad,
Symbiosis International University)

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ABSTRACT

This Research Paper explores the concept of Joint Stock Companies and the framework in which they are regulated in India under the legislation called the Companies Act of 2013. This paper focuses on different types of meetings and resolutions within the companies by which it promotes democracy in the corporate sectors along with the relevant provisions in the act. Along with this concept, this paper will also talk about the significance of corporate governance, the role of resolutions and the relationship between management and shareholder rights. This paper further covers concepts like procedural adherence, equitable treatment, and ethical business practices like ensuring transparency, and accountability by which the rights of shareholders are protected. All these concepts are studied with the help of judicial pronouncements that were given earlier.

Research Methodology

The research method used in writing this paper is the Doctrinal Method i.e., secondary data was collected from different commentaries, books, research papers, and websites and it is with this declared that this paper is of an objective nature rather than subjective. Personal choices and opinions were not depicted in this paper and only findings that were mentioned and published in different sources were only used to write this paper.

Research Questions

1. What is a Joint Stock Company and how are its features and characteristics as defined in the Companies Act of 2013?
2. How do company meetings and resolutions ensure corporate governance and promote corporate democracy?
3. What are the differences and similarities between both types of resolutions i.e., Ordinary and Special?
4. How do the earlier judicial rulings or case laws impact the adherence and compliance to these company rules and provisions of the regulating and governing legislation?

Research Objectives

1. To examine the legal definition and characteristics of a Joint Stock Companies.
2. To evaluate the role and significance of meetings and resolutions of a Company in decision-making.
3. To investigate the differences and similarities between the Ordinary Resolution and Special Resolution in a Company.
4. To analyze the impact of Corporate Governance and its practices on protecting shareholder rights.
5. To interpret the previous cases which emphasized procedural compliance and equity in company governance.

Hypothesis

The procedural provisions for meetings and resolution of a company under the Companies Act of 2013 play a key role in ensuring the adherence to the principles of Corporate Governance like maintaining transparency, accountability and such other principles.

Literature Review

The work of Jairus Banaji and Gautam Mody named Corporate Governance and the Indian Private Sector¹ of 2001 was published in Queen Elizabeth House, Oxford examined the scope of corporate

¹ Jairus Banaji & Gautam Mody, *Corporate Governance and the Indian Private Sector* (Queen Elizabeth House, Oxford, 2001).

governance in large Indian private sector companies and also highlighted the role of boards and the effectiveness of governance practices. Prachi Gupta's 2016 work of *Company Meetings and Resolutions: A Pillar of Corporate Decision-Making*² published in the *International Journal of Law* analyzed the role of meetings in maintaining corporate democracy and protecting stakeholders' rights. S. K. Verma and S. Gupta's work of 2019 named *Role of Company Meetings in Corporate Governance*³ published in the *Journal of Corporate Affairs* discussed the importance of types of meetings and resolutions in enhancing transparency and governance. S. Bhatia's 2019 work called *Board Meetings and Resolutions: Aligning with Governance Standards in India* of the *Governance Research Journal* studies about the role of board meetings in policy-making, strategic decisions, and corporate governance within Indian companies. A. Sharma and M. Khanna's 'Importance of Procedural Compliance in Corporate Resolutions' which was published in the *Business Studies Journal* highlighted procedural adherence in meetings and resolutions and how it fostered corporate ethics and good governance. R. Subramanian's 'Legal Framework for Shareholder Meetings: Protecting Minority Interests'⁴ of 2022 which was published in the *Indian Business Law Journal* focused on the protocols of shareholder meetings, quorum requirements and also studied about protecting minority interests in companies.

Introduction

A company also called a Joint Stock Company is one of the types of a business organization through which people conduct business and earn profits like in any other business organization, the main motive or the objective of a company is to earn profit by conducting business. This company's form of business organization is regulated and governed by the Registrar of Companies and Securities Exchange Board of India under the supervision of the Ministry of Corporate Affairs⁵ and the Ministry of Finance through the Companies Act of 2013. This was the latest statute brought up by the Indian Parliament in 2013 by making necessary changes and amendments to the previous act of 1956 that played a major role in building the legal frameworks that even talked about the importance and requirements of different types of meetings and resolutions for decision-making process, to regulate companies by amending and

² Prachi Gupta, *Company Meetings and Resolutions: A Pillar of Corporate Decision-Making*, Int'l J.L. (Int'l J.L., 2016).

³ S.K. Verma & S. Gupta, *Role of Company Meetings in Corporate Governance*, J. Corp. Aff. (J. Corp. Aff., 2019).

⁴ R. Subramanian, *Legal Framework for Shareholder Meetings: Protecting Minority Interests*, Indian Bus. L.J. (Indian Bus. L.J., 2022).

⁵ Ministry of Corporate Affairs, *Companies Act, 2013* (Universal Law Publishing, 2013).

developing the previous laws like the British Companies Act of 1908 and Indian Companies Act of 1913.

Section 2(20) of the Company Act,2013⁶ defines a company and says that company means a company that has incorporated under this Act or any previous act. This definition seems a bit vague as it does not really define what a company is. So,we can understand the meaning of company as, a Company is a business organization in which 1 or more persons come together, contribute capital, and do business to earn profit. A company can also be defined and referred to by its characteristics like an Incorporated Association which means that a company operates only when it is incorporated or registered under the Companies Act, which is mandatory. This company will stand as a separate legal entity which means that the members of the company and the company are different from each other and both are not considered to be one. As this company is a person created by law, as it doesn't have life, it is called an Artificial or a Legal person with a separate and unique Common Seal that would be an alternative for the signature of a natural man. The Liability of the members of the company will be limited which means, the members of the company need not use their personal assets or wealth to pay off the loans or liabilities of the company and they only need to pay the amount up to the extent of their investments.

This company exists for a lifetime until it gets legally wound up or closed as per the rules and statutory requirements, thus a company is said to exist perpetually, which means that the company will not get closed with the death or dissolution of the members of the company as there is an option of transferability of shares, by which the ownership of a particular share of the company can be transferred to anyone in the case of public companies. Next speaking about the Management of the company, a company is managed by the Board of Directors (BOD) who are appointed through election by the members of the company, these directors are also called the representatives of all the members of the company. These directors make several decisions by conducting several types of meetings as per the provisions of the company and finalizing the decisions by passing resolutions and through voting by the members.

Now, in this article, we'll get to know about these meetings and resolutions of the companies that are regulated by the provisions of the Companies Act.⁷

⁶ Avtar Singh, *Company Law* (Eastern Book Company, 2021).

⁷ K.R. Chandratre, *Company Law Procedures* (Bharat Law House, 2019).

There is no particular definition or meaning for the term ‘meeting’ in the Companies Act, but in general, meeting means the assembly of two or more persons for the purpose of discussion. It can be also defined as the coming together of a particular minimum number of members i.e., the quorum of members to discuss about the business or the transaction of the business. Though there is no particular definition of a meeting, several people have interpreted and defined meeting in their own ways.

Characteristics of a Company Meeting

1. **Members:** There should be 2 or more persons present in the meeting and these persons have to be members of the company.
2. **Formal Gathering:** This gathering of the members of the company is for formally organizing the session where they come together and discuss business matters.
3. **Notice Requirement (section 101):** A Notice has to be sent to all the eligible members in prior with the information about the place, date, time, and purpose of the meeting. This notice enables the members to get themselves prepared and available by making themselves free to attend the meeting.
4. **Agenda⁸:** This is the type of document that consists of the information about the purpose of the meeting, and topics that are to be discussed in the meeting. This helps in maintaining the focus of the meeting and the members and avoids wastage of time.
5. **Quorum (section 103)⁹:** This is the value of a minimum number of members required to conduct a meeting, such value is called Quorum. There will be a different requirement of Quorum for different meetings in a company, in case the quorum is not sufficient that means if there is no minimum number of members present to attend the meeting, such meetings shall be postponed or rescheduled to some other date.
6. **Chairperson (section 104):** There will be a chairperson who is the head and responsible for conducting the meeting as per the agreed and decided agenda and it will be the duty of the chairperson to ensure that everyone gets a chance to express their view in the meeting.
7. **Participation¹⁰:** All the members will have the right to express their views in the meeting and this can be also done by the procedure of voting in some types of meetings.

⁸ Avtar Singh, *Company Law*, Eastern Book Company (2021).

⁹ Ministry of Corporate Affairs, *Companies Act, 2013*, Universal Law Publishing (2013).

¹⁰ S. Balasubramanian, *Corporate Board Governance and Directors' Duties*, Wolters Kluwer (2018).

8. **Decision-Making (sections 107 and 108)**¹¹: Decisions are made based on the actions and results of the meeting and by conducting the voting through a show of hands process, e-voting, or polling.
9. **Resolutions**: By taking the opinions and views of the members through voting, certain resolutions are passed in the meeting by which decisions are taken. There are 2 types of resolutions. Namely, Ordinary and Special Resolutions in which 50% and 75% of the votes or the consent of members is required to take a decision.
10. **Minutes of Meeting (section 118)**¹²: This is a type of document that consists the information about all the things that were discussed in the meeting and this will be in a written form that is considered as a legal document that is maintained for every meeting and is shared with the members.
11. **Frequency (sections 96 and 100)**¹³: The period for which a meeting is conducted differs from the type of meeting it is. For example, the Annual General Meeting (AGM) is conducted for every financial year and other meetings like Extraordinary General Meetings and Board meetings are called and conducted whenever required.
12. **Proxy Participation (section 105)**: If any member cannot attend the meeting, he can appoint a proxy to represent him and such proxy can vote on their behalf.
13. **Compliance (section 117)**: All the meetings must comply with the legal requirements as per the Companies Act and must file the resolutions with the Registrar of Companies (RoC) for some decisions taken in the meetings as per the provisions of the law.

Kinds of Meetings

Meetings of Shareholders:

1. **Statutory Meetings (section 165-repealed)**¹⁴: This is a type of meeting held only once in the lifetime of a Public Company. That has to be held within the first 6 months of the authorized incorporation of a company and starting the business. Some types of companies like Private Companies, Companies limited by Guarantee without share capital, Unlimited liability Companies, Public Companies previously registered as private, and Companies deemed public

¹¹ V.S. Datey, *Guide to Companies Act*, Taxmann Publications (2022).

¹² K.R. Chandratre, *Company Law Procedures*, Bharat Law House (2019).

¹³ A.K. Majumdar & G.K. Kapoor, *Company Law and Practice*, Taxmann Publications (2021).

¹⁴ Avtar Singh, *Company Law*, Eastern Book Company (2021).

under Section 43A are exempted from holding statutory meetings. The purpose of holding this meeting is to inform shareholders about incorporation, share allotment, and contracts. There is a requirement to send a notice to shareholders before 21 days and the directors must send a Statutory Report to shareholders at least 21 days before the meeting and also a copy to the Registrar of Companies.

The report must be certified by at least 2 directors and verified by the auditors concerning shares allotted, cash received, and company payments and must be filed with the Registrar immediately after sending it to the members.

Now, statutory meetings are not mandatory under the Companies Act,2013. Instead, the Companies Act of 2013 focuses on other types of meetings, such as Annual General Meetings (AGM) and Extraordinary General Meetings (EGM), which are now the key meetings for compliance.

2. **Annual General Meeting (AGM) (section 96)**¹⁵:The Annual General Meeting is defined and mentioned in Section 96 of the Companies Act of 2013. Every company except One Person Company (OPC) must hold an Annual General Meeting and the first AGM must be held within 9 months from the end of the 1st financial year, and subsequent AGM must be held within 6 months from the end of the financial year. There should not be a gap of more than 15 months between 2 AGMs. Except for the 1st AGM, the registrar may grant permission for holding an AGM for a maximum period of 3 months. The AGMs must be held only on a business day but not on a public holiday and the preferable time is between 9:00 AM to 6:00 PM.

The venue of the meeting should be at the registered office of the company or a place within the same city. Before 21 days from the date of the AGM, a notice has to be sent to the shareholders or the members of the company via physical mail, email, or any other electronic means. The Quorum for AGM is 2 members for the private company and 5 members for the public company if the members are less than or equal to 1000 members; 15 members if the total members are more than 1000 but less than or equal to 5000 members; 30 members if the total number of members is more than 500 members.

Ordinary business activities that take place during the AGM are the adoption of financial statements, Declaration of dividends, Appointment or re-appointment of directors, the appointment of auditors, and decisions about their remunerations. Special business activities of the AGM include all other activities except those in ordinary business activities, which require a

¹⁵ Ministry of Corporate Affairs, *Companies Act, 2013*, Universal Law Publishing (2013).

special resolution. As we already discussed, an Ordinary Resolution requires a simple majority of more than 50% to pass and a Special Resolution requires 75% of the majority to pass. Audited financial statements must be presented in the AGM for approval and voting can be done through methods like the show of hands, electronically, or by postal ballot. In case any member can't attend the meeting, he or she can appoint a proxy to attend and vote on their behalf at the AGM. The company must file a copy of the resolutions and minutes of the meeting with the Registrar of Companies.¹⁶ (ROC) within 30 days.

As per Section 99 of the Companies Act, if a company fails to hold an AGM, the respective company and every officer in default are liable to a penalty of Rs.1 lakh and Rs.5000 per day for continued default of not holding the AGM. The chairman of the BOD usually presides over the AGM, or if absent, shareholders can elect a chairman for the purpose of the meeting.

- 3. Extraordinary General Meeting (EGM):** As per **Section 100** of the Companies Act of 2013, an Extraordinary General Meeting (EGM) is any general meeting that is other than the Annual General Meeting (AGM), these are held to discuss urgent or special matters that cannot wait until the next AGM. Board of Directors on their own or shareholders' request and Shareholders can call for an EGM who holds at least 10% of the company's voting power, and in special cases, even a tribunal may call for and direct to hold on EGM.

Even for this meeting, there is a need to send a Notice 21 days before the meeting and an EGM can be convened with a shorter notice if 95% of shareholders entitled to vote give their consent and the Quorum for the EGM is the same as the AGM. These EGMs are conducted to discuss matters often involving urgent business or special resolutions like the Alteration of Memorandum and Articles of Association, removal of directors or auditors, etc. Shareholders, Directors, and auditors are allowed to attend these EGMs. The venue of the EGM is the same as the AGM and anywhere in India in the case of an emergency. Just like in the case of the AGM, the chairman presides over the EGM, and the required majorities to pass resolutions are the same. If the BOD fails to call an EGM within 21 days of a requisition from shareholders, the requisitions can themselves convene the EGM within 3 months. Minutes of the meeting must be prepared and approved by the chairman and must be filed within 30 days with the Registrar of Companies (ROC).

¹⁶ K.R. Chandratre, *Company Law Procedures*, Bharat Law House (2019).

- 4. Class Meetings¹⁷:** Class meetings are those meetings that are held for a specific class of shareholders, and only those particular groups of shareholders are allowed and eligible to attend these meetings. Usually, the matters about which discussions are held in these meetings are the Alteration of rights or privileges of that particular class like the conversion of one class of shareholders into another group. The procedure for calling and conducting a class meeting will be mentioned in the Article of Association. Only those shareholders will be voting on the matters which apply to them. Section 48 talks about the variation of shareholders' rights.

Meetings of Directors

- 1. Meetings of the Board of Directors (section 173):** A Board of Directors meeting is held to ensure the directors stay in touch with the management of the company affairs at regular intervals. These meetings are held every 3 months and at least four meetings every year. Before holding a Board of Directors meeting, a written notice has to be sent to all the directors in India and those abroad the directors cannot waive their right to notice and it is required to serve reasonable notice to the directors if no definite period is mentioned in the articles of the company. It is not needed to serve those notices if such meetings are conducted at regular intervals and casual meetings of the directors can be considered valid even without the prior notice.

The main purpose of conducting the board meetings would be to discuss the statement of business to be transacted and this conventionally accompanies the notice, though it is not mandatory. As per Section 174 of the Companies Act of 2013, the Quorum is 2 directors or one-third of the total strength, whichever is more. Interested directors are not counted for quorum in relevant resolutions and if the quorum is not met, the meeting will be rescheduled to the same day of next week as per Sections 283 and 288 of the Companies Act of 2013. Other issues that are discussed in the Board Meetings are about Issue of shares and debentures, making calls on shares, forfeiting of shares, transferring of shares, fixing dividends, etc.

- 1. Meetings of the Committees of Directors (section 179)¹⁸:** The Board of Directors can form committees and some powers are delegated to these committees by the Board and the Composition of these committees must consist only of directors. Delegation of powers to these committees must be authorized and mentioned in the Articles of Association and those should

¹⁷ A.K. Majumdar & G.K. Kapoor, *Company Law and Practice*, Taxmann Publications (2021).

¹⁸ S. Balasubramanian, *Corporate Board Governance and Directors' Duties*, Wolters Kluwer (2018).

also be complied with the Companies Act provisions. Usually, the purposes for which these committees are formed are for allotment of shares, transfer of shares, and financial matters in large companies. The procedure for conducting these meetings is the same as Board Meetings.

2. **Meetings of Creditor (section 230):**The purpose of companies conducting these meetings is to propose a scheme of arrangement with their creditors. In these meetings, the companies will have some power to compromise or make some arrangements with creditors and the procedure and other details of this type of meetings are mentioned in Sections 391 to 393 of the Companies Act of 2013.
3. **Meetings of Debenture Holders (section 71):**These meetings are held as per the debenture trust deed, to address issues like reconstruction, amalgamation, or winding up. Even in these meetings, the proxy is allowed to appoint to vote on behalf of a member by written notice, submitted 48 hours before the meeting but the proxy is only allowed to vote in polls and does not need to be a member of a company.

Resolutions

Resolutions are the formal decisions taken or the agreements passed by the shareholders or the Board of Directors during company meetings. There are two kinds of Resolutions namely, Ordinary Resolution and Special Resolution. These are passed in different situations to make decisions in certain matters. For passing an ordinary resolution, it requires 50% of the shareholder's presence and approval, and for passing a Special resolution, requires 75% of the shareholders' votes in favour of the proposal. These are mentioned under Sections 114(1) and 114(2) of the Companies Act of 2013¹⁹.

Characteristics of Resolution²⁰

1. **Formal Decision:** A resolution is said to be an official decision taken by the company in meetings that are passed following the legal procedures and passed in a company meeting, and these decisions are binding in nature.
2. **Types of Resolutions:** There are 3 main types of resolutions namely, Ordinary and Special resolutions passed by the members of the company, and Board resolution is passed by the Board of Directors for internal management decisions.

¹⁹ Ministry of Corporate Affairs, *Companies Act, 2013*, Universal Law Publishing (2013).

²⁰ Avtar Singh, *Company Law*, Eastern Book Company (2021).

3. **Legal Requirements:** The resolutions must be passed by the companies through the meetings by following the required legal provisions of the Companies Act of 2013. These resolutions have to be filed with the Registrar of Companies (RoC) within a specified time from the resolution is passed.
4. **Meeting Requirements:** Most of the resolutions are passed at official company meetings like AGM, EGM, or Board meetings, and these resolutions are passed through postal ballots or circular resolutions. There is also a requirement to follow the quorum rules and conduct the polls or vote to take the opinions of the members.
5. **Recordings and Filings:** These resolutions must be recorded in the minutes of the meeting and certain resolutions have to be filed with the government authorities like the Registrar of Companies (RoC).
6. **Applicability:** Once a resolution is passed, it is binding on the company and its members until it is altered or repealed. These resolutions can be passed in matters of share capital, director appointments, mergers, etc.
7. **Alteration or Repeal:** A resolution once passed can be altered or repealed by passing another resolution in another meeting.
8. **Notice Period:** Before passing a resolution, a notice has to be sent to all the members or shareholders. For special resolutions, there must be around 21 days of notice period mandatorily.

Differences between Ordinary and Special Resolutions²¹

1. An Ordinary Resolution is passed by a simple majority of votes of more than 50% at a general meeting and A Special Resolution is passed with a super and special majority of 75% of votes at a general meeting.
2. Ordinary Resolution is passed for matters like approval of budgets or electing board members, whereas Special Resolutions are passed for important matters like amending the Articles of Association and getting the approval for a merger.
3. For Ordinary Resolution, voting is held through a show of hands or by proxy voting but for passing a Special Resolution, it requires a vote in person or by proxy.
4. It does not require to organize any special meeting or sending any advancing notice in the case of Ordinary Resolution and the case of Special Resolution, it requires a special meeting, and advanced notice is also required to be sent to the shareholders.

²¹ Avtar Singh, *Company Law*, Eastern Book Company (2021).

5. Ordinary Resolutions can be passed informally but to pass a special resolution requires a formal vote and often secret ballot is used to pass this resolution.
6. Ordinary Resolutions can be passed by the Board of Directors or shareholders but when it comes to Special Resolutions, it has to typically be passed by the shareholders.
7. An ordinary Resolution does not amount to any changes in the articles of incorporation but a Special Resolution leads to the change in the articles.

Similarities between Ordinary and Special Resolutions²²

1. Both require a Meeting: For passing both ordinary and special resolutions, a shareholders meeting is held to vote on resolutions.
2. Require a Quorum: Quorum means the minimum number of members required to be present, and for passing both resolutions it requires a quorum.
3. Require a Vote: Shareholders must vote to pass both resolutions.
4. Recorded in the Minutes of Meeting: The proceedings of the meetings that are held and their outputs are recorded and entered in the minutes of meetings in which the shareholders have voted.
5. Used to make decisions that affect the company as a whole: With both ordinary and special resolutions, there comes a difference in the company either as a whole or in part. Either the whole company is affected or only a part or group of people are affected.

Some important case laws

1. Tata Consultancy Services Ltd. vs Cyrus Investments Pvt. Ltd. (2019)²³
 - In this case, the Supreme Court emphasized the importance of complying with procedural requirements for board meetings and resolutions and upheld Tata Sons' decision to remove Cyrus Mistry as Executive Chairman of Tata Sons and validated the resolution passed by the board.
2. Inox Leisure Ltd. vs PVR Ltd. (2017)²⁴
 - In this case, the Delhi High Court highlighted the need for proper notice and adherence to procedural norms in board meetings and invalidated the PVR's resolutions due to

²² Avtar Singh, *Company Law*, Eastern Book Company (2021).

²³ **Tata Consultancy Services Ltd. v. Cyrus Investments Pvt. Ltd.**, (2019) 1 S.C.C. 759 (India).

²⁴ **Inox Leisure Ltd. v. PVR Ltd.**, (2017) 234 D.L.T. 323 (Delhi H.C.).

improper notice and lapses in procedures of hostile takeover and alleged improper board resolutions.

3. *Satyam Computer Services Ltd. vs Union of India (2011-2015)*²⁵

- In this case, the Supreme Court reinforced the government's power to protect shareholders' interests through special meetings and resolutions upheld the government's right to intervene and call for meetings in cases of oppression and mismanagement, and supported the government's action of convening an Extraordinary General Meeting to replace the board.

4. *Shriram Transport Finance Co. Ltd. vs Reserve Bank of India (2020)*²⁶

- In this case, the Bombay High Court stressed the need to adhere to both internal governance and external regulatory guidelines and upheld the board's right to pass financial resolutions but also emphasized compliance with RBI norms.

5. *Sandvik Asia Ltd. vs Bharat Kumar Padamsi (2015)*²⁷

- In this case, the Bombay High Court emphasized the protection of minority rights and interests in company resolutions and ruled in favour of protecting the minority shareholders from unfair decisions through resolutions.

6. *DLF Ltd. vs Securities and Exchange Board of India (SEBI) (2014)*

- This case highlighted the importance of transparency and fairness in resolutions involving financial disclosures and upheld the penalty imposed by SEBI for lacking transparency in DLF's resolutions by not disclosing key information during public offerings.

Conclusion

Thus, this essay studied and consists the information about introductory information about the Joint Stock Company, its features, characteristics of company meetings, and different kinds of meetings of a

²⁵**Satyam Computer Services Ltd. v. Union of India**, (2011-2015) 10 S.C.C. 223 (India).

²⁶**Shriram Transport Finance Co. Ltd. v. Reserve Bank of India**, (2020) 3 B.O.M. C.R. 191 (Bom. H.C.).

²⁷**Sandvik Asia Ltd. v. Bharat Kumar Padamsi**, (2015) 118 S.C.L. 348 (Bom. H.C.).

company as per the provisions of the Companies Act of 2013 followed by information about Resolutions passed in the meetings of the company, the characteristics of the resolutions, differences, and similarities between Ordinary and Special Resolutions with some of the important case laws that exclusively talks about and emphasizes the importance and meetings, resolutions and other decisions taken by the Board of Directors or management or the Government to protect the interests of the customers as well as the members of the company from getting affected and infringed from with their rights.

The meetings and resolutions of the companies according to the provisions of the Companies Act of 2013 are essential in guaranteeing that businesses function openly and democratically by offering ways for management responsibility, shareholder engagement, and legal observance. In addition, they protect minority shareholders' interests and support the required reforms, which in turn promote a culture of good governance and promote the expansion of Indian businesses with ethical behaviour. It is clear from recent case laws that the judiciary aggressively upholds these principles, highlighting the importance of following procedural rules and maintaining equity in corporate governance.

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