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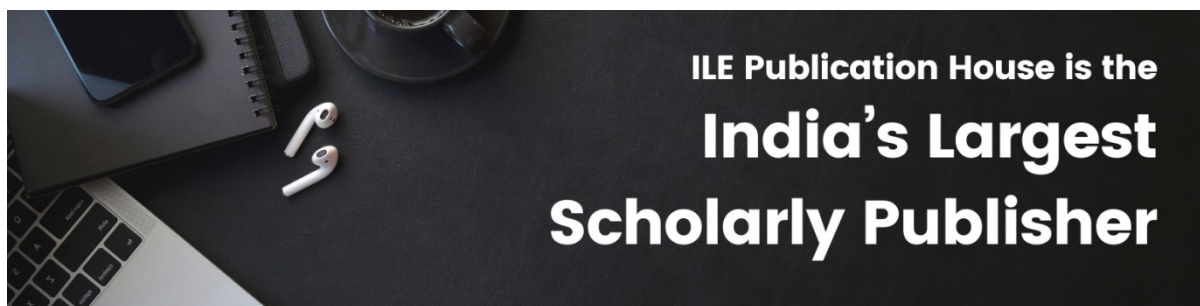
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SIGNIFICANCE OF MEETINGS IN THE EFFECTIVE GOVERNANCE OF THE COMPANIES: WITH SPECIAL REFERNECE. TO AGM & EGM UNDER COMPANIES ACT, 2013

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ABSTRACT

This paper examines the role of company meetings—principally Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) in strengthening corporate governance under India's Companies Act, 2013. It analyses statutory provisions, procedural mechanisms, and participatory tools such as proxy voting and electronic voting, and assesses how these institutions shape accountability, transparency, and board-shareholder relations. Drawing on doctrinal analysis of the Act, regulatory circulars, tribunal decisions, and empirical studies on shareholder participation, the study identifies persistent gaps: low retail turnout, procedural non-compliance, and technology-driven inclusion challenges.

The paper argues that meetings function not merely as formalities but as essential governance forums when supported by clear disclosure, robust procedural safeguards, and inclusive e-participation measures. Practical recommendations include standardized proxy disclosures, mandatory accessible e-participation facilities, limits on aggregated proxy authority, and targeted enforcement to ensure substantive deliberation. By situating AGMs and EGMs within a framework of fiduciary oversight and minority protection, the paper contributes to policy debates on aligning statutory meeting architecture with real-world governance outcomes. The findings inform regulators, company secretaries, and scholars seeking to enhance the deliberative quality and democratic legitimacy of corporate meetings. The study further recommends periodic independent reviews of meeting practices and empirical monitoring of reform impacts, consistently over time.

Keywords: Annual General Meeting; Extraordinary General Meeting; corporate governance; Companies Act, 2013; e-voting; proxy voting; shareholder participation.

INTRODUCTION

This paper examines the significance of meetings particularly the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) in advancing effective corporate governance within Indian companies. Meetings are the principal institutional mechanism by which shareholders exercise oversight, approve major corporate actions, and hold management and boards accountable. The Companies Act, 2013 makes the AGM a

mandatory corporate forum and prescribes its essential features, anchoring periodic shareholder review in statute.¹⁷³ Equally, the Act provides mechanisms for convening and conducting EGMs to address urgent or special business, empowering members and safeguarding minority interests.¹⁷⁴

¹⁷³ The Companies Act, 2013 [Hereinafter referred to as Companies Act], § 96, No. 18, Acts of Parliament, 2013 (India).

¹⁷⁴ Companies Act 2013, § 100.

Procedural safeguards such as notice periods, prescribed agendas, and modes of service ensure that deliberation is informed and participatory, while quorum rules and proxy provisions enable representativeness and legitimacy in decision making.¹⁷⁵ The obligation to maintain minutes and records of proceedings creates a durable evidentiary trail that supports transparency, regulatory oversight, and post hoc judicial review.¹⁷⁶

Against this background, the paper adopts a doctrinal-analytical method: it synthesises statutory text, rules, and authoritative administrative guidance, supplements these with judicial interpretations and secondary literature, and draws lessons for governance practice. The focus is deliberately bounded to companies regulated under the Companies Act, 2013 with special reference to AGM and EGM processes; it does not address securities-law meetings or cross-jurisdictional corporate governance regimes. It highlights how effective meeting processes translate statutory rules into living governance practices such as fostering informed shareholder deliberation, constraining managerial opportunism, and enabling remedial action where governance failures occur. The introduction closes by outlining the paper's structure: a statement of research questions and objectives, a targeted literature review, the analytical discussion broken into statutory, procedural, participatory and judicial subparts, and a concluding synthesis with recommendations for law and practice, and avenues for reform.

Literature Review

1.1.1. Meetings as Procedural Safeguards for Corporate Accountability

Commentaries on the Companies Act, 2013 stress that provisions on AGMs and EGMs were designed not as technicalities but as mechanisms to enforce accountability. Scholars highlight how statutory requirements

on notice periods, quorum thresholds, proxy rights, and minute-keeping prevent managerial opportunism and protect shareholders' participatory rights. Secretarial Standard 2, issued by the Institute of Company Secretaries of India, supplements the statute by mandating uniform procedures and detailed disclosure templates. This doctrinal literature suggests that the procedural rigor of general meetings operates as a safeguard for accountability, ensuring that corporate decision-making is not left solely to boards but periodically subject to shareholder review.¹⁷⁷

1.1.2. Shareholder Participation and the Effectiveness of Voting Mechanisms

Empirical studies assess whether statutory safeguards translate into meaningful participation. He, Jain, and Sunder show that the clarity of disclosure in meeting materials has a measurable effect on how shareholders vote on related-party transactions: when information is accessible, investors are more likely to oppose conflicted deals.¹⁷⁸ Other surveys, such as those reported by Tiwari, confirm that institutional investors disproportionately utilise e-voting, whereas retail shareholders rarely attend physically, revealing an uneven landscape of engagement.¹⁷⁹

The empirical literature thus indicates that while e-voting and postal ballots reduce logistical

¹⁷⁷ Companies Act 2013, § 96; Secretarial Standard on General Meetings (SS-2), Institute of Company Secretaries of India (rev. Apr. 1, 2024), <https://www.icsi.edu/media/website/SS-2%20Final.pdf> (accessed on Sept. 18, 2025).

¹⁷⁸ Secretarial Standard on General Meetings (SS-2), Inst. of Company Secretaries of India (Apr. 1, 2024), <https://www.icsi.edu/media/website/SS-2%20Final.pdf> (accessed Sept. 18, 2025).

¹⁷⁹ Wen He, Ankit Jain & Shyam V. Sunder, *Disclosure and Shareholder Voting: Evidence from India* (NSE-NYU working paper/ White Paper, Dec. 2019), https://nsearchives.nscindia.com/research/content/nse_nyu/ShyamSunder_et_al_Disclosure_and_Shareholder_Voting.pdf (last visited Sept. 18, 2025).

¹⁷⁵ Companies Act 2013, § 101.

¹⁷⁶ Companies Act 2013, § 118.

barriers, the substantive impact of meetings depends on information quality and shareholder composition.

1.1.3. Normative Proposals for Strengthening Shareholder Democracy

Policy analyses and scholarly commentaries propose reforms to make AGMs and EGMs more effective. Preetha argues that mandatory e-voting combined with clearer requisition thresholds could democratise corporate decision-making in India, provided disclosure standards are enforced.¹⁸⁰ Regulatory reports echo these calls, flagging issues such as inadequate notice dissemination, procedural lapses in minutes, and technological failures in e-voting systems.¹⁸¹ Collectively, this strand of literature positions general meetings as indispensable to shareholder democracy but cautions that their efficacy is contingent upon practical reforms in disclosure, enforcement, and technological infrastructure.

Research Questions

- (1) How do AGM and EGM procedures and powers promote transparency, accountability, and board oversight?
- (2) To what extent do current notice, quorum, voting and e-voting rules enable meaningful shareholder participation and minority protection?
- (3) What practical and legal gaps hinder meetings' effectiveness, and which reforms or best practices would strengthen governance?

Research Objectives

- To analyse statutory provisions governing AGMs and EGMs under the Companies Act, 2013 and their implications for corporate governance and compliance.
- To evaluate procedural elements (notice, quorum, agenda, resolutions, proxies, e-voting, minutes) for their effect on transparency, accountability and decision quality in practice.
- To assess shareholder participation and minority-protection mechanisms, focusing on practical effectiveness of voting, proxies and electronic platforms and stakeholder impact.
- To identify compliance gaps and judicial/regulatory responses, and formulate actionable, law-aligned recommendations to improve meeting governance and enforcement.
- To suggest avenues for empirical study and policy reform to address emerging challenges in company meetings and technology adoption.

Research Methodology

This study adopts a doctrinal legal methodology supplemented by qualitative analysis. It examines primary sources such as the Companies Act, 2013, allied rules, government notifications, and relevant judicial decisions, alongside secondary literature including scholarly articles, books, and regulatory reports. Comparative examination of select foreign jurisdictions contextualises interpretation. Empirical observations on AGM and EGM practices are drawn from corporate annual reports and regulatory circulars. Data are triangulated and analysed thematically to identify compliance gaps and governance

¹⁸⁰ Mayank Tiwari, *Trends of Shareholders' Participation in Indian Companies and the Corporate Governance*, 48 Cochin Univ. L. Rev. 155 (2024), <https://ssrn.com/abstract=5004915> (last visited Sept. 18, 2025).

¹⁸¹ Preetha S., *Emerging Prospects of Shareholder Engagement in India*, 14 Indian J. Corp. Governance 226 (2021), <https://doi.org/10.1177/09746862211045760> (last visited Sept. 18, 2025).

implications, informing practical, law-aligned recommendations.

LEGAL FRAMEWORK UNDER THE COMPANIES

ACT, 2013 – AGM & EGM PROVISIONS

The Companies Act, 2013 establishes a detailed statutory framework governing general meetings, distinguishing Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) while prescribing mandatory timelines and procedural safeguards. Section 96 requires every company (except a One Person Company) to hold an AGM each year within specified time-limits (first AGM within nine months of the close of the first financial year; subsequent AGMs within six months of the close of the financial year and not more than fifteen months apart).¹⁸² Section 100 empowers the board to call an EGM “whenever it deems fit,” and also preserves member-driven remedies by allowing requisitioning of meetings where the board fails to act.¹⁸³

The Act pairs these substantive provisions with procedural chapters (Sections 101–110) that regulate notice periods, the form and content of notices, proxy appointments, and electronic participation.¹⁸⁴ Quorum requirements are tiered by company size and differentiate public and private companies, creating a baseline for meeting validity.¹⁸⁵ Crucially, the Companies (Management and Administration) Rules, 2014 implement operational details for example, Rule 18 permits notice by electronic mode, and Rule 20 (as amended) prescribes classes of companies required to provide e-voting facilities and the modalities for electronic voting.¹⁸⁶

Together, these statutory and rule-level norms seek to balance managerial flexibility with shareholder protection: AGMs institutionalise routine oversight and statutory reporting, while EGMs enable exigent decision-making and member activism. The interplay of Act, rules,

and regulatory guidance (including professional guidance notes) therefore shapes both the legal validity of meetings and their governance function in practice.

PROCEDURAL REQUIREMENTS: NOTICE,

QUORUM, AGENDA, MINUTES,

RESOLUTIONS

The Companies Act, 2013 prescribes precise procedures for convening and conducting AGMs and EGMs to protect shareholder rights and ensure transparent decision-making.¹⁸⁷ Companies must provide notice specifying place, date, time and the business to be transacted and ordinarily give at least twenty-one clear days’ notice, with shorter notice permitted only with prescribed shareholder consent.¹⁸⁸ When special business is proposed, an explanatory statement setting out material facts and conflicts of interest must accompany the notice so shareholders can make informed choices. Quorum requirements are calibrated by company type and size: a private company requires two members personally present while public companies require five, fifteen or thirty members depending on total membership; absent a quorum within thirty minutes the meeting is adjourned or, in specified requisitioned meetings, cancelled.¹⁸⁹

The Act allows members to appoint proxies subject to formalities and limits and requires notices to disclose proxy rights; proxy rules are supplemented by practical guidance from professional bodies.¹⁹⁰ To broaden participation, section 108 and the Companies (Management and Administration) Rules, 2014 require remote e-voting facilities for specified companies and prescribe notice content for e-voting, minimum voting windows, appointment and duties of scrutinizers, portal security and procedures for blocking and unblocking votes.¹⁹¹ Certain important items must be transacted only

¹⁸² Companies Act 2013, § 96.

¹⁸³ Companies Act 2013, § 100.

¹⁸⁴ Companies Act 2013, § 101-110.

¹⁸⁵ Companies Act 2013, § 103.

¹⁸⁶ Companies (Management & Administration) Rules, r. 18, r. 20 (2014) (India).

¹⁸⁷ Companies Act 2013, § 101.

¹⁸⁸ Companies Act 2013, § 102.

¹⁸⁹ Companies Act 2013, § 103.

¹⁹⁰ Companies Act 2013, § 105.; see INST. OF COMPANY SECRETARIES OF INDIA, Guidance Note on Proxies (practical guidance).

¹⁹¹ Companies Act 2013, § 108.; Companies (Management & Administration) Rules, 2014, r. 20 (India).

through postal ballot or electronic ballot and the Rules govern dispatch, timelines, scrutiny and record retention.

Minutes of every general meeting and of resolutions (including those passed by postal ballot) must be prepared, signed and kept in consecutively numbered minute books within thirty days; failure to maintain minutes or follow procedural safeguards exposes resolutions to challenge and undermines governance integrity.¹⁹² Accordingly, company secretaries and boards prioritise meticulous notice drafting, proof of service, careful quorum verification, accurate minute-taking, secure e-voting arrangements, prompt disclosure of results and minority protection mechanisms.⁶ and promote accountability, fairness and investor confidence.

AGM VS EGM: PURPOSE, FREQUENCY & TRIGGERING EVENTS

AGM and EGM serve distinct governance functions under the Companies Act, 2013. An Annual General Meeting (AGM) is a mandatory yearly forum for members to receive statutory accounts, appoint auditors, and transact ordinary business; companies (except One Person Companies) must hold an AGM within prescribed timelines, with no more than fifteen months between successive AGMs.¹⁹³ An Extraordinary General Meeting (EGM) addresses urgent or non-routine matters that cannot await the next AGM; the board may call an EGM whenever it deems fit, and where members validly requisition an EGM the board must call it or the requisitionists may convene it if the board fails to do so within statutory timeframes.¹⁹⁴ Typical triggers for EGMs include approval of fundamental corporate actions (for example, alteration of share capital, mergers, removal of auditors or directors), regulatory or judicial directions, and time-sensitive strategic decisions. Frequency therefore differs: AGMs are periodic and predictable, providing routine oversight and statutory compliance, while EGMs

are ad hoc and event-driven, enabling expedited shareholder approval when circumstances require prompt collective action. The statutory design balances the need for annual accountability with procedural flexibility to address exceptional matters efficiently.¹⁹⁵ This distinction underpins effective corporate governance in practice and supports investor confidence overall.

ROLE OF MEETINGS IN CORPORATE GOVERNANCE: BOARD, MANAGEMENT & SHAREHOLDERS

Meetings namely AGMs and EGMs are the principal institutional mechanism through which boards, management, and shareholders interact to enable governance. For boards, general meetings provide statutory fora to obtain shareholder ratification for key actions, secure mandates for dividends and auditor appointments, approve related-party transactions and major corporate changes, and to present strategic and financial reports that subject management to external scrutiny.¹⁹⁶ For management, meetings impose procedural disciplines: advance notice requirements and mandatory explanatory disclosures compel timely reporting and make executives answerable to shareholders; chairs and committee heads are expected to respond to substantive queries, reinforcing operational transparency.¹⁹⁷ Shareholders use meetings to exercise voting rights, raise questions, propose resolutions, and hold directors accountable; minority protections such as proxy voting, postal ballots and e-voting broaden participation, enable dispersed investors to influence outcomes, and reduce agency costs.¹⁹⁸

The statutory design e.g., mandatory AGMs, the right to requisition EGMs, proxy rules, and electronic voting balances centralized managerial decision-making with shareholder

¹⁹² Companies Act 2013, § 118.

¹⁹³ Companies Act 2013, § 96.

¹⁹⁴ Companies Act 2013, § 100.

¹⁹⁵ Companies Act 2013, ch. IV General Meetings (collecting §§ 96–101).

¹⁹⁶ Companies Act 2013, §§ 96, 100.

¹⁹⁷ Inst. of Company Secretaries of India, *Guidance Note on General Meetings*, SS-2 (2014), [icsi.edu/media/website/SS-2 General meeting.pdf](https://www.icsi.edu/media/website/SS-2%20General%20meeting.pdf) (last visited Sept. 18, 2025).

¹⁹⁸ Companies Act 2013, §§ 47, 105, 108, 110.

oversight and provides legitimacy for major corporate acts. Meetings also perform informational and signalling functions: dialogue at AGMs communicates corporate strategy, governance priorities and risk appetite to markets; contested votes or defeat of remuneration policies can signal governance failures and trigger board renewal. Practically, effectiveness depends on turnout, quality of pre-meeting disclosures, and institutional investor engagement; legislative and procedural reforms (e-voting, postal ballots, strengthened notice and explanatory-statement requirements) have improved access but important challenges remain in meaningful deliberation and minority mobilization.¹⁹⁹ Empirical and policy literature underscores that well-structured meetings reduce monitoring costs, improve accountability for management and boards, and act as corrective mechanisms where governance deviates from shareholder interests.²⁰⁰ In short, AGMs and EGMs are not mere formalities but core governance instruments that operationalize statutory entitlements into real oversight and also provided procedural safeguards are honoured and shareholder engagement is active.²⁰¹

SHAREHOLDER PARTICIPATION & DECISION-MAKING: VOTING, PROXIES, E-VOTING & MINORITY PROTECTION

Shareholder participation is central to corporate accountability because voting converts ownership into enforceable decisions. Under the Companies Act, 2013 a member entitled to vote may appoint a proxy to attend and vote on the member's behalf; the Act prescribes formalities to ensure validity and to limit abuse.²⁰² The Act also provides for voting by electronic means,

and the Companies (Management and Administration) Rules set out operational requirements for remote e-voting, including minimum facility periods and pre-meeting cut-offs.²⁰³

In practice, proxies and e-voting perform complementary functions: proxies allow representation where physical attendance is impossible, while remote e-voting reduces costs for widely dispersed shareholders, improving turnout and reducing quorum failures. For listed companies, SEBI's listing obligations require enhanced disclosure of voting procedures and outcomes, which accelerates e-voting adoption and transparency.²⁰⁴ These mechanisms strengthen minority protection by widening access, creating an auditable trail that reduces opportunities for coercion, and enabling independent scrutiny after the meeting.

Procedural safeguards determine legitimacy. Companies must circulate clear notices, provide standard proxy forms, set accurate cut-off dates, and ensure that a member cannot vote more than once. Firms should engage certified e-voting providers, appoint independent scrutinizers to authenticate results, and publish granular voting outcomes promptly to build confidence in electoral integrity.²⁰⁵

Technology is an enabler, not a panacea. Substantive protections such as meaningful disclosure, legal remedies for oppressive conduct, and mechanisms to requisition meetings must accompany voting reforms. Effective governance therefore couples statutory entitlements (proxy and e-voting) with operational integrity, robust disclosure, multilingual instructions, and regular, transparent post-meeting reporting.

¹⁹⁹ Organisation for Economic Co-operation & Development (OECD), *Shareholder Meetings and Corporate Governance* (2025), https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/04/shareholder-meetings-and-corporate-governance_06d4d2d3/2d36fa5c-en.pdf.

²⁰⁰ Preetha S., *Emerging Prospects of Shareholder Engagement in India*, 14 Indian J. of Corporate Governance 226 (2021).

²⁰¹ NSDL, *e-Voting System — FAQs*, <https://www.evoting.nsdl.com/eVotingWeb/faqs.do> (last visited Sept. 25, 2025).

²⁰² Companies Act 2013, § 105

²⁰³ *Companies (Management and Administration) Rules, r. 20 (2014) (India)* (voting through electronic means), available at *Companies (Management & Administration) Rules, 2014*.

²⁰⁴ Securities & Exchange Board of India, *Listing Obligations & Disclosure Requirements Regs.*, 2015, Regulation 44.

²⁰⁵ NSDL, *e-Voting System — FAQs / Operational Guidance* (service provider and platform details), <https://www.evoting.nsdl.com/eVotingWeb/faqs.do>.

JUDICIAL INTERPRETATION & PRACTICAL

EXAMPLES

Judicial interpretation and regulatory guidance have clarified the legal contours of AGMs and EGMs under the Companies Act, 2013. Indian courts and tribunals emphasize strict adherence to procedural safeguards such as notice, quorum, agenda disclosure, proxy rules and voting while recognising shareholders' remedial route to the National Company Law Tribunal where procedural defects prejudice minority rights. The Ministry of Corporate Affairs' COVID-era circulars permitting meetings by video conferencing (VC/OAVM)²⁰⁶ expanded practical options for convening meetings, but courts have been clear that regulatory relaxations do not dilute statutory requirements.

Similarly, Securities and Exchange Board of India guidance on e-voting²⁰⁷ reinforced listed companies' duty to ensure accessible, verifiable voting mechanisms. Judicial review, exemplified by the Delhi High Court's treatment of challenges to EGM notices in *Siddharth Sahib Singh v. Apex Council of DDCA*, confirms that courts will examine both the validity of the notice process and the availability of alternative remedies such as applications to the NCLT.²⁰⁸ In short, statutory provisions, regulator circulars, and judicial scrutiny together shape a compliance-centric jurisprudence: meetings remain a locus of governance, but their effectiveness depends on procedurally robust, transparently conducted meetings. Where courts find substantive unfairness, they have not hesitated to set aside tainted resolutions in appropriate cases.

CHALLENGES, COMPLIANCE GAPS & BEST

PRACTICES

Meetings remain pivotal to governance, but practical challenges and compliance gaps

blunt their effectiveness. Common problems include inadequate or late notice and poorly framed agendas that prevent informed shareholder scrutiny; procedural lapses in quorum, proxies, minutes and record-keeping; and uneven adoption of mandated technologies such as remote e-voting, producing participation deficits and security concerns. Regulatory ambiguity and implementation delays (e.g., phased rollouts of e-voting rules) have compounded these weaknesses, allowing opportunistic convening of EGMs for tactical objectives.²⁰⁹ To address these gaps, companies should adopt clear calendarized notice practices, standardized agenda templates, and robust minute-taking protocols to ensure traceability.²¹⁰ Full implementation of e-voting with independent verification, pre-meeting disclosure packs, and multilingual notices improves inclusivity.²¹¹

Independent scrutineering, shareholder education drives, and alignment with Secretarial Standards and MCA guidance will reduce procedural challenges and strengthen minority protection.²¹² Boards should mandate annual compliance audits of meeting processes, train company secretaries in e-governance, and use virtual AGM provisions when necessary to boost access. Together, statutory compliance plus operational reforms yield transparent, accountable meetings that meaningfully support corporate governance. These steps also limit litigation and regulatory enforcement risks.

CONCLUSION

This paper concludes that Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) are indispensable elements of corporate governance since they convert

²⁰⁶ Ministry of Corporate Affairs, **General Circular No. 20/2020** (May 5, 2020), available at <https://fintaxblog.com/wp-content/uploads/mca-general-circular-20-2020-dt-5-may--2020-clarification-holding-agm-thru-vc-oavm.pdf> (accessed on Sept. 18, 2025).

²⁰⁷ Securities & Exchange Board of India, *E-Voting Facility Provided by Listed Entities*, SEBI/HO/CFD/CMD/CIR/P/2020/242 (Dec. 9, 2020), available at https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html.

²⁰⁸ *Siddharth Sahib Singh v. Apex Council of DDCA*, W.P.(C) 8634/2023 (Delhi High Ct. July 10, 2023).

²⁰⁹ Ministry of Corporate Affairs, General Circular No. 20/2014 (June 17, 2014).

²¹⁰ Inst. of Company Secretaries of India, Guidance Note on General Meetings (Jan. 15, 2021); Inst. of Company Secretaries of India, Secretarial Standard on General Meetings (SS-2).

²¹¹ Companies (Management & Administration) Rules, r. 20 (2014) (India) (e-voting requirements); Inst. of Company Secretaries of India, materials on e-voting procedures.

²¹² Ministry of Corporate Affairs, General Circular on virtual/VC/OAVM AGMs (May 5, 2020); Guide on Best Practices for Shareholder Meetings (Singapore Institute of Directors).

statutory mandates into collective decision-making, oversight, and accountability. By prescribing timelines, notice requirements, quorum rules, and vote thresholds, the Companies Act, 2013 provides a procedural scaffold that constrains arbitrary managerial action and protects shareholder rights. Meetings serve three interlocking governance functions.

- (1) They legitimize major corporate acts by subjecting board proposals to shareholder approval;
- (2) they also serve as forums for information exchange, permitting shareholders to question directors and scrutinize financial statements;
- (3) additionally, they also produce contemporaneous documentary evidence like minutes, resolutions and voting records, that supports regulatory review and dispute resolution.

The statutory endorsement of Secretarial Standards and provisions enabling electronic voting have enhanced participation and the evidentiary value of meetings; however, these procedural advances yield benefits only where companies implement transparent practices, secure voting technologies, and rigorous scrutineering. Persistent practical weaknesses undermine the governance potential of meetings: inadequate notices, low turnout, proxy manipulation, and poorly maintained minute books all reduce effective oversight.

Legal rules must therefore be complemented by enforcement and better corporate practice. Recommended measures include mandatory circulation of substantive meeting materials with the notice; explicit board duties to enable informed deliberation; secure audit trails and independent scrutineers for electronic and postal voting; and routine inspection of minutes and records.

In sum, properly conducted AGMs and EGMs are the democratic core of company law. Strengthening procedural norms, enhancing enforcement, and cultivating a culture of

meaningful shareholder engagement will materially improve transparency, accountability, and investor confidence under the Companies Act, 2013. Policymakers and practitioners should therefore prioritize meeting reform. Such reform is not merely technical but well-designed and well-resourced meetings reduce agency costs, increase market confidence, and make corporate decision-making more resilient; implementing these changes will therefore benefit investors, managers, and the broader economy.

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