

COMPANY LAW BOARD (PROCEDURE) RULES, 1964

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COMPANY LAW BOARD (PROCEDURE) RULES, 1964

G.S.R. 179, dated 1st February, 1964 1 .-In exercise of the powers conferred by sub-section (1) of Section 642, read with sub-section (5) of Sec. 10-E of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules, namely:

1. Short title :-

These rules may be called the Company Law Board (Procedure) Rules, 1964.

2. Definitions :-

In these rules, unless the context otherwise requires,-

- (a) "the Act" means the Companies Act, 1956 ;
- (b) "Board" means the Company Law Board as defined in Cl. (10-A) of Section 2 of the Act;
- (c) "Chairman" means the Chairman of the Board;
- (d) "member" means a member of the Board.

3. Distribution of business :-

The distribution of the business of the Board among the Chairman and other members shall be regulated in accordance with the order issued under sub-section (4-A) of Section 10E of the Act.]

3A. Meetings of the Board :-

(1) The Board may meet at such time and place, for the transaction of its business, as it may think fit : Provided that in the absence of a decision of the Board to the contrary, the Chairman or, in his absence, a member may convene a meeting of the Board at such time and place as he may think fit, or may adjourn any meeting of the Board.

(2) The Board may regulate the procedure at its meetings.

3B. Quorum for meetings of the Board :-

Two members personally present at a meeting of the Board shall be quorum for that meeting of the Board: ¹ [Provided that where oral representations are to be heard by the Board under rule 3F, one member personally present shall be sufficient to constitute the quorum].

1. Ins. by G.S.R. 23, dated 26th Decmeber, 1969.

3C. Consideration of questions by circulation :-

The Board may, by general or special order, direct that any matter which is required to be considered by it may be disposed of by circulation, instead of at a meeting of the Board.

3D. Decision of the Board :-

In the case of a difference of opinion among the members, the opinion of the majority shall prevail, and orders of the Board shall be expressed in terms of the view of the majority.

3E. Proceedings of the meetings of the Board :-

The proceedings of each meeting of the Board shall be recorded in such manner as may be specified by the Board and the same shall be signed and dated by the Chairman, in his absence, by the member presiding over the meeting, as soon as may be after the conclusion of the meeting and the proceedings so signed shall be conclusive evidence of the proceedings recorded therein,

3F. Oral representations to the Board :-

Where any matter is under the consideration of the Board, it may, if it thinks fit, give to any party interested in that matter an opportunity of being heard.]

4. Authentication of orders and decisions of the Board :-

All orders and decisions of the Board shall be authenticated by the signature of the Chairman, or any other member or Secretary or Under-Secretary to the Board or by any other officer of the Board

specially empowered in- this behalf by the Board.