

**GENERAL MEETINGS**

**IMPLICATIONS UNDER THE COMPANIES (AMENDMENT) ACT, 2017**

**SECTION 96(2) – ANNUAL GENERAL MEETING**

The annual General meeting of unlisted company may be held at any place in India with the prior consent of all the members in writing or by electronic mode.

**SECTION 100 (1) – CALLING OF EXTRAORDINARY GENERAL MEETING**

The Extra Ordinary General meeting of the Company other than wholly owned subsidiary of the Company incorporated outside India, shall be held at any place in India.

The above stated proviso has been newly inserted.

**SECTION 101(1) – NOTICE OF MEETING**

Every General meeting can be called on a shorter notice if consent of Members of the Company is accorded in the following manner:

<b>AGM</b>	Consent of 95% of member entitled to vote in the AGM
<b>EGM</b>	<p><b>Company having share capital</b> Consent of members, majority in number, entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.</p>
	<p><b>Company having no share capital</b> Consent of members holding not less than 95% of the total voting Power exercisable at the meeting.</p>

For the purpose of this sub section the interested member shall not vote for the resolution in which he is interested.

The above stated proviso has been newly inserted.

**SECTION 110(1) – POSTAL BALLOT**

The Companies which are providing E-voting facility (i.e. Every Listed Company and company having more than 1000 members) can transact business, which are required to pass through postal ballot under clause (a), at a general meeting.

The above stated proviso has been newly inserted.

**SECTION 117(1) AND 117(2) – RESOLUTIONS AND AGREEMENTS TO BE FILED**

Since reference of section 403 has been deleted and there is no provision for filing of Form MGT 14 with additional fee. Therefore 30 days would be the maximum time period for filing of Form.

In case of failure in filing of Form within time prescribed in the section i.e. 30 days would amount to violation of the section therefore penal provisions of this sub-section would attract and the Company would liable to condone the delay in terms of Section 460 of Companies Act, 2013.

The penalty under the section is reduced in the following manner:

<b>Company</b>	Fine which shall not be less than one lakh rupees but which may extend to twenty-five lakh rupees
<b>Officer in Default</b>	Not less than 50000 rupees but which may extend to five lakh rupees

**SECTION 117(3(e) – RESOLUTIONS AND AGREEMENTS TO BE FILED**

The clause is omitted which implies the Company is not required to file Form MGT 14 with respect to resolution passed by a company according consent to the exercise by its Board of directors of any of the powers under clause (a) and clause (c) of sub-section (1) of section 180.

[Section 180 deals with the restrictions on powers of Board. Section 180(1)(a) & (c):

The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business]

**SECTION 117(3)(g) – RESOLUTIONS AND AGREEMENTS TO BE FILED**

The Banking Company is not required to file Form MGT 14 with respect to resolutions passed to grant loans or give guarantee or provide security in respect of loans, in the ordinary course of Business.

The above stated proviso has been newly inserted.

**SECTION 121(2) AND 121(3) – REPORT ON ANNUAL GENERAL MEETING**

A report on each annual general meeting, if not filed within the prescribed time by the listed Company, can be filed with additional fee as may be prescribed\* as the section allows the filing of the same with the additional fee.

In case of non-filing of Form within time prescribed\* in the section along with the additional fee as may be prescribed then penal provisions of this sub-section would attract.

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