Companies (Amendment) Act, 2002

Chapter IV - CHAPTER IV

GENERAL MEETINGS 581ZA. Annual general meetings .-- (1) Every Producer Company shall in each year, hold, in addition to any other meetings, a general meeting, as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a Producer Company and that of the next: Provided that the Registrar may, for any special reason, permit extension of the time for holding any annual general meeting (not being the first annual general meeting) by a period not exceeding three months. (2) A Producer Company shall hold its first annual general meeting within a period of ninety days from the date of its incorporation. (3) The Members shall adopt the articles of the Producer Company and appoint directors of its Board in the annual general meeting. (4) The notice calling the annual general meeting shall be accompanied by the following documents, namely:-- (a) the agenda of the annual general meeting; (b) the minutes of the previous annual general meeting or the extraordinary general meeting; (c) the names of candidates for election, if any, to the office of director including a statement of qualifications in respect of each candidate; (d) the audited balance-sheet and profit and loss accounts of the Producer Company and its subsidiary, if any, together with a report of the Board of Directors of such Company with respect to-- (i) the state of affairs of the Producer Company; (ii) the amount proposed to be carried to reserve; (iii) the amount to be paid as limited return on share capital; (iv) the amount proposed to be disbursed as patronage bonus; (v) the material changes and commitments, if any, affecting the financial position of the Producer Company and its subsidiary, which have occurred in between the date of the annual accounts of the Producer Company to which the balance-sheet relates and the date of the report of the Board; (vi) any other matter of importance relating to energy conservation, environmental protection, expenditure or earnings in foreign exchanges; (vii) any other matter which is required to be, or may be, specified by the Board; (e) the text of the draft resolution for appointment of auditors; (f) the text of any draft resolution proposing amendment to the memorandum or articles to be considered at the general meeting, along withthe recommendations of the Board. (4) The Board of directors shall, on the requisition made in writing, duly signed and setting out the matters for the consideration, made by one-third of the Members entitled to vote in any general meeting, proceed to call an extraordinary general meeting in accordance with the provisions contained in sections 169 to 186 of this Act. (5) Every annual general meeting shall be called, for a time during business hours, on a day that is not a public holiday and shall be held at the registered office of the Producer Company or at some other place within the city, town or village in which the registered office of the Company is situate. (6) A general meeting of the Producer Company shall be called by giving not less than fourteen days prior notice in writing. (7) The notice of the general meeting indicating the date, time and place of the meeting shall be sent to every Member and auditor of the Producer Company. (8) Unless the articles of the Producer Company provide for a larger number, one-fourth of the total number of members of the Producer Company shall be the quorum for its annual general meeting. (9) The proceedings of every annual general meeting along with the Directors Report, the audited balance-sheet and the profit and loss account shall be filed with the Registrar within sixty days of the date on which the annual general meeting is held, with an annual return along with the filing fees as applicable under the Act. (10) In the case where a Producer Company is formed by Producer institutions, such institutions shall be represented in the general body through the Chairman or the Chief Executive thereof who shall be competent to act on its behalf: Provided that a Producer institution shall not be represented if such institution makes a default or failure referred to in clauses (d) to (1) of sub-section (7) of section 581Q.