



Aatma Capital
Nurturing Relationships



Meetings and Proceedings under Singapore Companies Act- Part II

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A member of



Independent legal & accounting firms

Credits and Acknowledgments

Iswariya BS

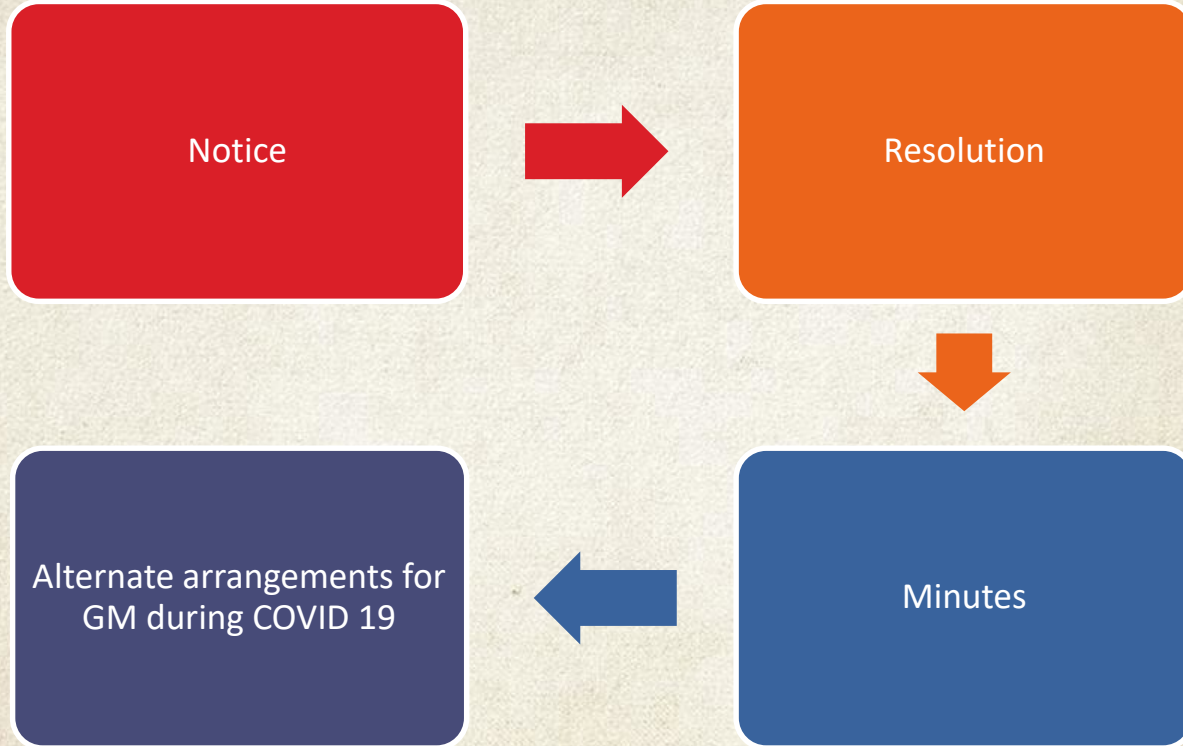


Legends used in the Presentation

Act	Singapore Companies Act
AGM	Annual General Meeting
GM	General Meeting
SGD	Singapore Dollar
SGXNET	Singapore Exchange Net

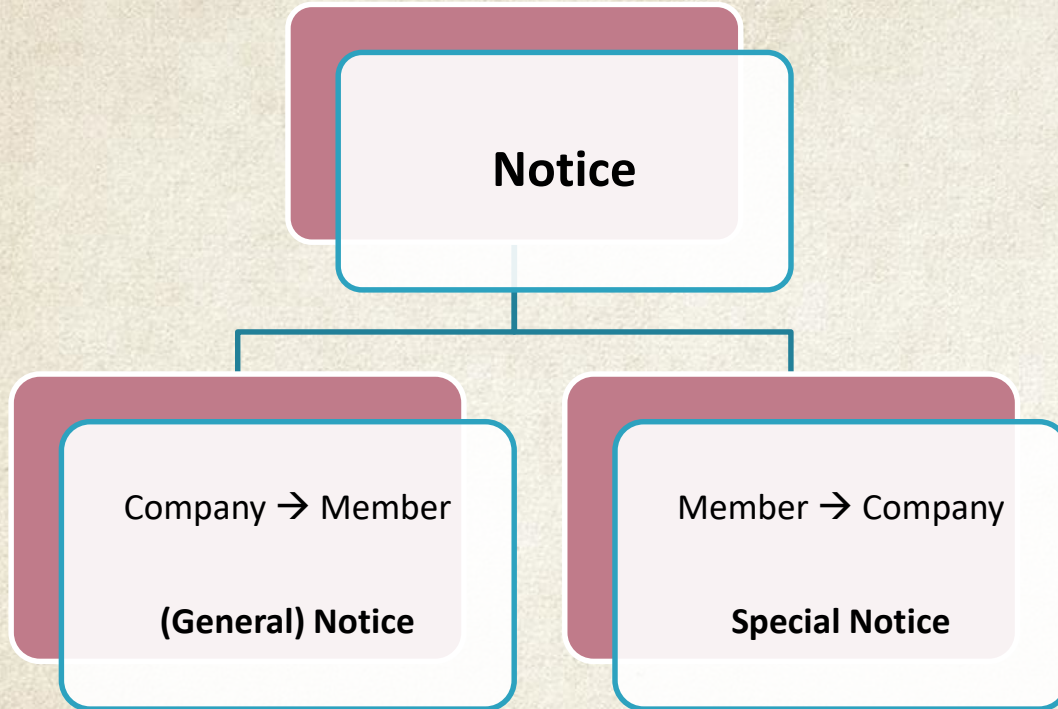


Presentation Schema





Notices for GM



Ordinary Resolution: Before 14 days of GM / any higher no. of days as provided in the Company's constitution

Special Resolution (before 29/12/1967 – extraordinary resolution):

Private Company: Before 14 days of GM

Public Company: Before 21 days of GM

Lesser period of notice is allowed: Majority members + 95% of total voting rights agree

At the request of members, Company shall circulate to the members entitled to receive notice of GM, a **copy of resolution** and a **statement** <1000 words describing the proposed resolution / business to be dealt with that meeting, **notification that a formal agreement** is sought in case of resolution by written means along with the notice, at the expense of requisitionists

Events requiring special notice:

Removal of Director of a Public Company / to appoint a director in place of the removed director at the meeting in which he is removed

Removal of Auditors before the expiry of term

Time period of Notice:

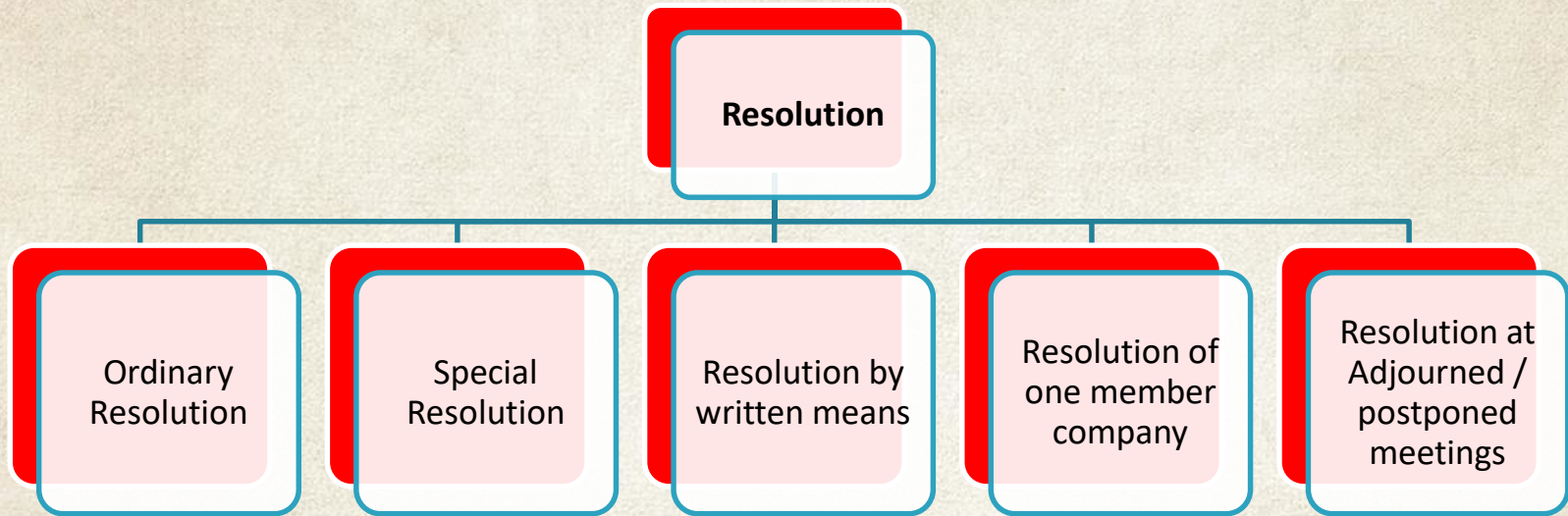
→ Members shall give such notice atleast before 28 days of GM in which such resolution shall be passed

→ Company shall send such notice to members not less than 14 days before the GM

Notice will not be invalid: If the GM is called for a date 28 days or less after notice has been given, such notice shall deemed to be properly given although not given to the company within the time required



Resolutions



- **Ordinary Resolution:** Resolution which requires assent by simple majority i.e. 50% of members entitled to vote in the GM

- **Special Resolution:** Resolution which requires assent of not less than 3/4th of members who are entitled to vote at the GM
- If no member of the Company demands for a poll as specified in section 184(4) of the Act, a declaration of the Chairman that the resolution is carried will be the **conclusive evidence** irrespective of votes cast in favour / against the resolution

Resolution by written means

Applicability

- To Private / Unlisted Companies
- And not for resolutions for which special notice is required and a resolution which is passed to dispense the holding of AGMs

Approval

- Ordinary Resolution: Members representing majority of the total voting rights
- Special Resolution: Members representing $\geq 75\%$ of the total voting rights

Agreement sought by directors of the Company

- Directors who wish to seek agreement for a resolution and for passing such resolution it by written means, shall send a copy of the text of the resolution to each member entitled to vote
- The same shall be agreed by the members within 28 days

Member's right: Where the aforesaid agreement is sought / resolution is circulated, member(s) representing $\geq 5\%$ of total voting rights can give notice to the Company for holding GM

Requirements for resolution by written means:

→ Agreement sought by the directors / any requisition made by the members

→ Authorisation in the Constitution of the Company and all such provisions in the Constitution is met

Record: Resolution & each member's agreement has to be entered in a book like recording the minutes and it has to be signed by the Director / Secretary of the Company, for evidencing the proceedings

Resolution of one
member
companies

- Resolution has to be **recorded and signed** by the member for passing such resolution

Resolution at
adjourned
meetings

- Resolutions passed at adjourned meetings shall have effect on the day in which it is **actually passed &**
- Not on any earlier date

Copies of resolutions has to be lodged with the Registrar as specified in the Act



Minutes

Proceedings of all meetings / resolutions / declarations by director shall be entered in minutes book within 1 month from the date of event

Minutes relating to proceedings of meetings – signed by Chairman of that / succeeding meeting

Minutes relating to resolution – by the Director of the Company

Minutes represents the validity of the meeting & that the meeting was duly convened and held

Penal provision: Company & every officer in default- Fine \leq 2,000 SGD and also a default penalty

Minutes of
Members
meeting and
resolution of
members

Place: Registered office / Place of business in Singapore

Inspection: By any member without any charge

Furnishing of copy: Within 14 days of receiving request from the member for a charge \leq 1 SGD per page

Penal provision for not furnishing the copy: Company & every officer in default- Fine \leq 400 SGD and also a default penalty



Alternate arrangement for GM during COVID-19

Measures taken by Singapore Government & Authorities

- On 13/04/2020 – **COVID-19 (Temporary Measures) (Alternative Arrangements for meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order, 2020** was issued with retrospective effect from 27/03/2020
- **Additional Guidance** was issued by the Accounting and Corporate Regulatory Authority of Singapore, the Monetary Authority of Singapore and the Singapore Exchange Regulation – Entities which are unable to comply with the aforesaid order are advised under this additional guidance to defer their meetings

Meeting

- By way of electronic means
- With both Audio and Video facility and Audio facility

Notice

- By way of electronic means
- Details – In addition to the general details - particulars of electronic means, access to such meetings, loading of proxy forms electronically etc.

Quorum

- 2 members (if Constitution allows for 1 - then 1 member) personally or electronically present

Listed Companies

Meeting

- By way of electronic means
- With Audio and Video facility

Notice

- By way of electronic means
- Details – In addition to the general details - particulars of electronic means, access to such meetings, loading of proxy forms electronically etc.
- Published on SGXNET

Quorum

- 2 members personally or electronically present

Other document

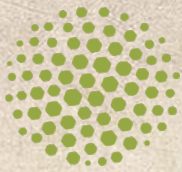
- Documents that are produced at the meeting and minutes of the meeting must be published in SGXNET, queries may be addressed before the meeting through SGXNET, issuer's website, if any

- ❖ **Proxy form delivered before 13/04/2020** – if person other than the Chairman of the meeting is appointed as the member's proxy, then Chairman shall be deemed to be the proxy in the following scenarios:-
 1. If votes of each resolution is indicated by the member in the proxy form
 2. If an opportunity to withdraw the proxy appointment is given to the member and the same is not withdrawn by the member
 3. In case of adjourned / postponed meeting, there is no change in the resolutions

- ❑ **Proxy appointment after 13/04/2020 for the GM till 30/09/2020** – Only Chairman of the GM can be appointed as proxy

- ❖ **Proxy appointment for the GM on / after 01/10/2020** – Can either be the Chairman of the meeting or any other person

- ❑ **In all scenarios, requisite forms shall be lodged with the Company as specified by the Company / Act**



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