

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS HELD AT 11.00 AM ON 23RD MARCH 2009 AT THE NEW CORPORATE OFFICE IN THE 2ND FLOOR, DEPUTY COMMISSIONER'S OFFICE BUILDING, NEAR CITY CIVIL COURT COMPLEX, K.G.ROAD, BANGALORE-9.

Present:

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| 1. Ms. Manjula, IAS | - Managing Director |
| 2. Sri G.M. Dhananjaya, IAS | - Director |
| 3. Sri N.Shanthappa, KAS | - Director |

By Invitation:

- | | |
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| 4. Sri G.N.Nayak, IAS | - Deputy Commissioner |
| 5. Sri R.S.Basappa | - Special Deputy Commissioner (Enforcement Cell) |
| 6. Sri Badager | - Deputy Secretary, Finance Department. |
| 7. Sri Vijayakrishna KT | - Company Secretarial Consultant |

1. CHAIRPERSON :

The Board noted that Ms. Manjula, IAS, was appointed as the Managing Director by the Government of Karnataka earlier. In this connection, certain Resolutions were passed by Circulation under Section 289 of the Companies Act, 1956 which were recorded as follows:

RESOLUTION PASSED BY CIRCULATION:

Appointment of Ms. Manjula as Managing Director

The Govt. of Karnataka vide Govt. Order (GO) No.RD 518 LGB 2009 dated 23-01-2009 appointed Ms. Manjula, IAS as Director and Managing Director of the Company with immediate effect.

Considering this it was hereby proposed that Ms. Manjula, IAS be appointed as Director and Managing Director of the Company w.e.f.24-01-2009.

It was also proposed that Ms. Manjula, IAS be authorized to operate the Company's Bank Account with the Indian Bank, K.G.Road, Bangalore and the Bank be required to honor cheques and other instruments signed by Ms. Manjula, IAS.

It was further required to authorize Ms. Manjula, IAS to sign all Statutory Returns/Legal documents/Leases, Vakalaths, Trust Deeds etc. such as those under the Companies Act, 1956, Income Tax Act, 1961, Mines Act, Central and State Sales Tax Acts etc. and to operate the Trusts of Employees' Provident Fund, Senior Employees Provident Fund, Gratuity Trust, ICICI Prudential Life Insurance and Superannuation Scheme I & II:

RESOLVED that the appointment of Ms. Manjula, IAS, as Director and Managing Director of Karnataka Public Lands Corporation Limited, w.e.f. 24-01-2009 vide Notification of Government of Karnataka No.RD 518 LGB 2009 dated 23-01-2009 be and is hereby approved.

RESOLVED that Ms. Manjula, IAS, Managing Director, Karnataka Public Lands Corporation Limited, be and is hereby authorized to operate the Company's Bank Accounts with Indian Bank, K.G.Road, Bangalore.

RESOLVED that Ms. Manjula, IAS, Managing Director, Karnataka Public Lands Corporation Limited, be and is hereby authorized to sign all Statutory Returns/Legal documents/Leases, Vakalaths, Trust Deeds etc. such as those under the Companies Act, 1956, Income Tax Act, 1961, Mines Act, Central and State Sales Tax Acts etc.

FURTHER RESOLVED that Ms. Manjula, IAS, Managing Director, Karnataka Public Lands Corporation Limited, be and is hereby authorized to do such other acts as are permitted by the Articles of Association of the Company.”

Ms. Manjula was elected as Chairperson of the Meeting and she conducted the proceedings thereof.

2. LEAVE OF ABSENCE:

Leave of absence was granted to Sri David Thangaraj, Sri K.Jothiramalingam and Sri M.R.Sreenivasa Murthy who had sought leave of absence.

3. CERTIFICATE OF INCORPORATION AND MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Certificate of Incorporation issued by the Registrar of Companies, Karnataka bearing No. CIN: U45100KA2008SGC048745 dated 31st December 2008 and copies of Memorandum and Articles of the Company and all the Forms, Documents filed with Registrar of Companies were placed before the Board.

The Directors after examining the Forms and Documents took the same on record and decided to keep the said documents and Forms in safe custody.

4. FIRST DIRECTORS:

The Board was informed that under Article 31 of the Articles of Association, the following persons have been named as the first Directors of the Company:

1. Sri David Thangaraj
2. Sri K.Jothiramalingam
3. Sri M.R.Sreenivasa Murthy
4. Sri G.M.Dhananjaya
5. Sri N.Shanthappa

5. ADOPTION OF COMMON SEAL:

The Common Seal of the Company was placed before the meeting for perusal and adoption of the Board. The Board adopting the same passed the following resolution:

“RESOLVED that the seal of the Company produced at the Meeting, an impression of which has been affixed to the margins of this minutes be and is hereby adopted as the seal of the Company and that the same be kept in the safe custody of any Director.”

6. SHARE CERTIFICATE FORMAT:

The Chairperson placed before the Board a specimen share certificate. The Directors perused the said specimen and then passed the following resolution:

“RESOLVED that the specimen share certificate as placed before the Board be and is hereby approved and that any one Director be and is hereby authorized to get the certificates printed and keep the same in safe custody.”

7. SUBSCRIBERS TO THE MEMORANDUM OF ASSOCIATION:

The Board was informed that the following persons have been named as the subscribers to the Memorandum of Association of the Company:

Sl. No.	NAMES	NO. OF SHARES	REG. FOLIO NO.	DIST. NO.
1	Sri David Thangaraj	625	01	
2	Sri M.R.Sreenivasa Murthy	625	02	
3	Sri V.P.Baligar	625	03	
4	Sri R.K.Raju	625	04	
5	Sri K.Jothiramalingam	625	05	
6	Sri G.N.Nayak	625	06	
7	Sri N.Shanthappa	625	07	
8	Sri G.M.Dhananjaya	625	08	

It was,

“RESOLVED that the Share Certificates be issued to the aforementioned subscribers under the Common Seal of the Company to be affixed in the presence of any two of the Directors and be countersigned by any one Director or by Sri Basappa, Special Deputy Commissioner (Enforcement Cell).

8. REGISTERED OFFICE:

The Chairperson informed the Board that the Registered Office of the Company at the time of Incorporation was situated at Office of Principal Secretary, Revenue, Government of Karnataka, M.S.Building, Bangalore-560001 and that the prescribed Form No.18 has been filed with the Registrar of Companies, Karnataka.

Thereafter, the Managing Director placed before the Board the proposal for shifting of registered office. Since, originally at the time of incorporation of the Company, there was no other place, the Registered Office was housed at the office of the Principal Secretary-Revenue. Sri Dhananjaya suggested that the Company could also explore ultimately to have a suitable place in Kandaya Bhavan. Details of the new premises at 2nd Floor, Deputy Commissioner's Office Building, Near City Civil Court Complex, K.G.Road, Bangalore-9 were presented before the Board and thereafter the following resolution was passed:

“RESOLVED that the Registered Office of the Company be shifted from the existing office of the Principal Secretary, Revenue Department, Government of Karnataka, M.S.Building, Bangalore-1 to 2nd Floor, Deputy Commissioner's Office Building, Near City Civil Court Complex, K.G.Road, Bangalore-9 falling within the Ulsoor Gate Police Station limits with effect from 23rd March 2009 and that any one of the Directors be authorized to digitally sign Form 18 with the MCA.”

9. ACCOUNTING YEAR:

It was decided to adopt the year ending on 31st March, as the Accounting Year and the First Accounting Year shall be the period ending on 31st March 2010. The following resolution was then passed:

“RESOLVED that the First Accounting Period be the period ending on 31st March 2010 and thereafter the year through April to March be the Accounting Year of the Company.”

10. AUTHORITY TO KEEP MINUTES IN LOOSE LEAF BINDER:

The Chairperson explained to the Board the necessity of keeping the minutes in loose-leaf binder for the sake of convenience and the relevant provisions of Law thereon. The following resolution was passed unanimously:

“RESOLVED that the proceeding of the minutes of the meetings of the Board of Directors, Committee of Directors and the Shareholders of the Company be kept in separate loose leaf binders with locking device consecutively numbers and initialed or signed and dated by the Chairperson of the same Meeting within thirty days of the conclusion of every such Meeting concerned or the Chairperson of the next succeeding Meeting and maintained in due compliance with the Companies Act, 1956 and rules, regulations, order, notifications issued there under.”

11. APPOINTMENT OF AUDITORS:

Since the Company is a “Government Company” under Section 617 of the Companies Act, 1956 the First Auditor of the Company is to be appointed by Comptroller and Auditor General of India under Section 619 of the Companies Act, 1956. Suitable letter was being addressed to the Ministry of Corporate Affairs and to the Comptroller & Auditor General of India, it was reported.

12. OPENING OF BANK ACCOUNT:

The Board noted that the Company has opened Bank Account with Indian Bank, K.G.Road Branch, Bangalore.

13. APPROVAL OF PRELIMINARY EXPENSES:

A statement showing preliminary expenses incurred by the promoters towards incorporation of the Company was placed before the Board. The Directors after perusal passed the following resolution:

“RESOLVED that the statement showing preliminary expenses under different heads incurred by the Government of Karnataka in connection with formation of the Company be and is hereby approved.”

14. APPOINTMENT OF COMPANY LAW CONSULTANT:

The Board noted the requirements the services of a Company Secretary on various matters of Company Law and authorized the Managing Director to take suitable action.

15. PROPOSED BUSINESS:

The Board considered the business to be initiated by the Company. The Managing Director briefed on the subject in the light of the Main Objects as exhibited in the Memorandum of Association of the Company.

Since, it is wholly owned Government Company, there is no need of getting Certificate of “Commencement of Business” for starting commercial activities under Section 620 of the Companies Act, 1956.

16. AUTHORITY OF DIRECTORS TO SIGN COMPANY LAW RELATED FORMS AND RETURNS AND FILING WITH MCA PORTAL USING THEIR DIGITAL SIGNATURE:

In order to enable signing of all returns to be filed with the Registrar of Companies by way of digital signatures under the e-filing scheme of MCA 21 of the Ministry of Company Affairs, the Board passed the following resolution:

“RESOLVED that any one of the Directors be and are hereby individually and severally authorized to digitally sign any returns to be filed with the Registrar of Companies under the Companies Act, 1956 under the e filing of MCA 21 Program implemented by the Ministry of Company Affairs, Government of India.”

17. AUTHORIZING MANAGING DIRECTOR TO SIGN VARIOUS REGISTERS:

The Board passed following resolution to authorize Managing Director of the Company to sign various registers and documents to obtain PAN, TAN and such other registrations as may be necessary under various Acts.

“RESOLVED that the Managing Director of the Company is be and hereby authorized to sign various registers and documents to obtain PAN, TAN and such other registrations as may be necessary under various Acts.”

18. PURCHASE OF VEHICLE FOR THE USE OF MANAGING DIRECTOR:

The Board noted that the purchase of a Hyundai Verna (Petrol) car for Rs.8,48,197-00 was made with the approval of the Principal Secretary, Revenue Department on 17-02-2009. The action taken was ratified.

There was no other item for consideration. The meeting concluded with vote of thanks to the Chair.

Bangalore
Date: 23-03-2009


(V. MANJULA)
Chairperson.