

KARNATAKA PUBLIC LANDS CORPORATION LIMITED
BANGALORE

MINUTES OF THE 2nd ANNUAL GENERAL MEETING OF THE MEMBERS OF KARNATAKA PUBLIC LANDS CORPORATION LIMITED HELD ON WEDNESDAY, 28th DECEMBER 2011 AT 1.00 PM AT THE REGISTERED OFFICE, AT NO. 2ND FLOOR, OFFICE OF THE DEPUTY COMMISSIONER- BANGALORE, BEHIND CITY CIVIL COURT COMPLEX, K.G. ROAD, BANGALORE-560 009.

PRESENT

- | | |
|--|---------------------|
| 1. Sri Ashok Kumar C Manoli, IAS | - Chairman |
| 2. Sri Raja Naik | - Director |
| 3. Sri M K Aiyappa, IAS | - Director |
| 4. Sm. Mahalaxmi
Representing H.E Governor of Karnataka | - Member |
| 5. Sri N. Shantappa | - Member |
| 6. Sri G. M. Dhananjaya | - Member |
| 7. Sri G.N. Nayak | - Member |
| 8. Sri R.K. Raju | - Member |
| 9. Sri A K Monnappa, IAS | - Managing Director |

BY INVITATION

- | | |
|---|---------------------------------------|
| 1. Sri K R Badiga
Deputy Secretary
(Finance Department) | - Representing Sri L V Nagarajan, IAS |
| 1. Sri Vijayakrishna K T | - Company Secretary Consultant |

At 1 pm, Sri Ashok Kumar C Manoli, IAS, Chairman occupied the chair and conducted the proceedings thereof. He extended a hearty welcome to all the members.

After ascertaining the presence of requisite quorum, he called the meeting to order. Chairman explained that due to reasons beyond control, this Meeting could not be held before September 30th 2011 as required under the Companies Act, 1956; he added that based on the application submitted by the Company, the Ministry of Corporate Affairs has granted extension of three months to hold this Meeting. With the consent of the members present, notice convening the meeting was taken as read.

Auditors' Report as on 28.10.2011 and the Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 were read.

It was stated that the Comptroller and Auditor General of India had offered nil comments. However, certain observations and comments made by the Auditors have been properly addressed and explanations furnished by the Board have been highlighted.

Thereafter, the Chairman duly supported by the Managing Director addressed the members and briefed them on the happenings in the Company covering the following:

- a. 9,15,366 acres of Government land encroachments have been identified.
- b. Of the above, 47,604 acres of encroachments have been removed.
- c. Action initiated against encroachers.
- d. Complaints from public on land encroachments are being received and addressed.
- e. Legal actions pursued on pending cases.
- f. Gross income amounted to 155.05 Lakhs as compared to 83.35 Lakhs of the previous year. Profit before Interest and Depreciation amounted to 25.81 lacks as compared to 23.25 of the previous year. Profit for the year was 13.52 Lakhs as compared to 14.64 of the previous year.
- g. Composition of the Board.

Couple of queries raised on operations were clarified.

Thereafter, Sri G N Nayak proposed the following as an Ordinary Resolution:

“RESOLVED THAT the Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date, together with the reports of the Directors and the Auditors thereon as also the Nil comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted.”

Smt.Mahalaxmi seconded.

Chairman put the resolution to vote by show of hands and declared the resolution as passed.

Smt.Mahalaxmi proposed the following as an Ordinary Resolution:

"RESOLVED THAT the Auditors of the Company appointed by the Comptroller & Auditor General of India, be paid of Rs35, 000/- plus service tax for the audit for the year 2011-12."

Sri G N Nayak seconded.

Thereafter, Chairman put the resolution to vote by show of hands and declared the resolution as passed.

At this stage Sri A K Monnappa, IAS, Managing Director stated that the current Auditors namely Messrs Surajmal Daga & Co, Chartered Accountants, have caused significant inconvenience, raised unnecessary issues and delayed the process of audit. He further proposed write to the Comptroller and Auditor General of India seeking change of Auditors.

Thereafter Chairman thanked the members for the considered co-operation and declared the meeting as closed.

Bangalore
28th December, 2011


Ashok Kumar C Manoli, IAS
Chairman

