

Minutes of the 208th meeting of the Board of Directors of Dr. B.R. Ambedkar Development Corporation Limited at its registered office on 26th August 2015 at 5.00 p.m.

Present:

Ku. Mallajamma	Chairperson
Sri. Gangaram Baderiya, IAS	Director
Secretary to Government, Social Welfare Department, Government of Karnataka, Bangalore 560001	
Sri. K.C. Sreeramaiah	Managing Director
Sri. Bhojya Naik,	Director
Managing Director, Karnataka Thanda Development Corporation Ltd., Bangalore	
Sri. Ramachandraiah,	Director
Deputy Secretary, Finance Department, Government of Karnataka, Bangalore	
Smt. L. Rajeshwari,	Director
Deputy Secretary, Dept. Of Public Enterprises, Government of Karnataka, Bangalore	

Formal Business:

The Chairperson Ku. Mallajamma ascertained that requisite quorum was present and called the meeting to order.

Leave of absence was granted to Smt. M.V. Savithri, IAS, Commissioner, Social Welfare Department and the nominees of Government of India and NSCFDC.

Sub. No.1 Minutes of the 207th meeting of the Board of Directors of the Corporation held on 03.08.2015

The meeting noted that the minutes of the 207th meeting held on 03.08.2015 was circulated among all the Directors and confirmed the same as no comments were received from any of the Directors.

Sub. No.2 To consider and approve the draft financial statements (Balance Sheet and Profit & Loss Account) for the year ended 31st March 2015 and convening the 40th Annual General Meeting of the Corporation:

A. Approval of financial statements:

The financial statements for the financial year 2014-15 consisting of the draft Balance Sheet as at 31.03.2014 and the Profit & Loss Account for the year ended 31.03.2015 were placed for the approval of the Board.

The Board considered the draft accounts and passed the following Resolution:

"RESOLVED THAT the draft Financial Statements (Balance Sheet as at 31st March 2015 and Profit & Loss account) for the year ended 31st March 2015 be and is hereby approved and that the Managing Director and any one of the Directors along with the General Manager (Finance) of the Corporation be and are authorized to sign the Balance Sheet and Profit & Loss Account for the year ending 31st March 2015 on behalf of the Board and that the signed Balance Sheet and Profit & Loss Account be presented to the Auditors for the report thereon".

"RESOLVED FUERTHER THAT the Managing Director, and the Chairman or any one of the Directors of the Corporation along with the General Manager (Finance) be and are hereby authorised to carry out any changes in the accounts arising out of the observations, if any made by the Auditors or the Comptroller & Auditor General of India".

B. Convening of the 40th Annual General Meeting:

The Board considered the proposal and authorised the Managing Director to determine the date, time and place of the meeting in consultation with the Chairperson of the Corporation upon getting the comments of the C & AG.

Sub. No.3 Application for extension of time under section 96(1) of the Companies Act, 2013 for holding the Annual General Meeting for the financial year 2014-15.

The Managing Director explained the proposal to seek extension of time from the Ministry of Corporate Affairs under the third proviso to Section 96(1) of the Companies Act, 2013, as a precautionary measure to avoid non-compliance of the provisions of the Companies Act, 2013, though all efforts would be made to complete the audit process and get the comments of C & AG to hold the 40th Annual General Meeting before 30th September 2015.

The Board considered the proposal and accorded approval to the following resolution in this regard:

"RESOLVED to seek extension of time under the provisions of sub-section (1) of Section 96 of the Companies Act, 2013 for holding the 40th Annual General Meeting of the Corporation after 30th September 2015 and before 31st October 2015 and that the Managing Director be and is hereby authorized to make necessary application to the Registrar of Companies, Karnataka, Ministry of Corporate Affairs and to take such other action as may be deemed necessary in this regard."

Vote of thanks:

As all other subjects were deferred to the next meeting, the meeting ended with a vote of thanks to the Chair.


Managing Director


Chairperson