

GOVERNMENT OF TELANGANA

ABSTRACT:

AP Re-organization Act, 2014 - Demerger of the A.P. State Minorities Finance Corporation into Telangana State Minorities Finance Corporation and Andhra Pradesh State Minorities Finance Corporation - Creation of Telangana State Minorities Finance Corporation - Permission - Accorded - Orders - Issued.

MINORITIES WELFARE (OP& BUD) DEPARTMENT

G.O.MS.No. 10

Dated: 15.12.2014.

Read the following :-

1. G.O. Ms. No. 510, Dt. 22.11.1984.
2. Resolution No. 17 of 123 Board Meeting of APSMFC held on Dt. 23.04.2014.
3. G.O.Ms.No.123, General Administration (SR) Dept., Dt. 02.05.2014.
4. G. O. Rt. No.218, G.A.(SR) Dept., Dt. 30.05.2014.
5. G. O. Rt. No.223, Industries & Commerce (SR) Dept., Dt. 30.05.2014.
6. Letter No. 6889/IP&INF/SRC/2014, Dated: 13.08.2014, Industries & Commerce (IP & INF) Department.
7. Letter No. 2056/APSMFC/Accounts/2014, A.P. State Minorities Finance Corporation, Hyderabad, Dt. 19.11.2014.

ORDER:

In the G.O. 1st read above, the Government have incorporated the Andhra Pradesh State Minorities Finance Corporation Ltd., to cater the need of the Social betterment, Economic Development of the Minorities of the State.

2. In the reference 2nd read above, the Board of Directors, Andhra Pradesh State Minorities Finance Corporation in its Board Meeting held on 23.04.2014 have resolved for the Demerger plan of the existing Andhra Pradesh State Minorities Finance Corporation. The Demerger plan is under the examination of the Expert Committee created vide reference 5th read above.

3. In the reference 7th read above, the V.C. & M.D, A.P. State Minorities Finance Corporation, has requested the Government to accord permission to register new Company under Section 25 of the Companies Act, 2013 as non profit motive organization and also carry out the activities connected with formation of new Corporation (Company) on account of bifurcation of the State.

4. Government after careful consideration hereby decided that the existing Andhra Pradesh State Minorities Finance Corporation needs to be demerged into Telangana State Minorities Finance Corporation and Andhra Pradesh State Minorities Finance Corporation. The orders in respect of the Assets, Liabilities and Employees apportionment in accordance with the A.P. Reorganization Act, 2014, will be done after the receipt of the report of the Expert Committee. In the meanwhile the corresponding mirror entity i.e., Telangana State Minorities Finance Corporation needs to be created in order to receive the Assets & Liabilities from the Andhra Pradesh State Minorities Finance Corporation, on Demerger.

5. Accordingly, Government hereby accord permission to create the Telangana State Minorities Finance Corporation under Companies Act, 2013 with its registered office at 5th Floor, Haj House, Nampally, Hyderabad.

6. The task of forming and registration of the Telangana State Minorities Finance Corporation is hereby entrusted to the Vice Chairman & Managing Director, Andhra Pradesh State Minorities Finance Corporation.

(PTO)

7. The Memorandum of Association (MOA) and Articles of Association (AOA) of Telangana State Minorities Finance Corporation are herewith approved and appended to this order.

8. The following shall be the Board of Directors to the Telangana State Minorities Finance Corporation:

- 1) Secretary to Govt., Minorities Welfare Department, Telangana - He/she will also be the Ex-Officio Chairperson.
- 2) Secretary to Govt., Finance Department, Telangana.
- 3) Director, Minorities Welfare, Telangana - He/she will also be the Ex-Officio- Managing Director.

9. The authorised share capital of the Corporation shall be Rs.5,00,000/- (Rupees Five Lakhs Only) with initial paid up capital of Rs. 5,00,000/- (Rupees Five Lakhs Only).

10. The following shall be the authorised share holders to the Memorandum of Association of the Corporation:-

S.No	Name & Address of the Share holders	No. of Shares held @ Rs. 100/- each.
1	Assistant Secretary to Government, Minorities Welfare Department (on behalf of Governor of Telangana)	4994
2	Secretary to Govt., Minorities Welfare Department	1
3	Commissioner/Director, Minorities Welfare	1
4	Section Officer, Minorities Welfare (OP&BUD) Dept.	1
5	Section Officer, Minorities Welfare (Estt.-II) Dept.	1
6	Assistant Section Officer, Minorities Welfare (OP&BUD) Dept.	1
7	Assistant Section Officer, Minorities Welfare (Estt.II) Dept.	1
	Total Equity Shares	5,000

11. The Andhra Pradesh State Minorities Finance Corporation is hereby accorded permission to release an initial amount of Rs.5,00,000/- (Five Lakhs Only) towards the Government's share capital contribution to the new Corporation as advance and later these amounts shall be debited to the new Corporation account from the amounts to be distributed between the Corporations.

12. The Andhra Pradesh State Minorities Finance Corporation is hereby accorded sanction to release an amount of Rs.1,00,000/- (Rupees One Lakh Only) to incur expenditure towards the registration of new Corporation under Section 8 of the Companies Act, 2013 for filing fees, registration fee, stamp duty, printing charges, professional fee for engaging Company Secretary etc. Later these amounts shall be debited to the new Corporation account from the amounts to be distributed between both the Corporations.

13. The Director, Minorities Welfare and the Managing Director, A.P. State Minorities Finance Corporation, Hyderabad shall take further necessary action accordingly in the matter.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF TELANGANA)

AHMAD NADEEM
SECRETARY TO GOVERNMENT (FAC)

To
The Director, Minorities Welfare, Hyderabad.
The Vice Chairman & Managing Director,
Andhra Pradesh State Minorities Finance Corporation,
Hyderabad .

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Copy to

The Finance (EBS.III / (BG & PAC) Department.

The General Administration (SR) Department.

The Industries & Commerce Department.

The Public Enterprise Department

The Law (C) Department

The PS to Principal Secretary to Governor.

The PS to Advisor to Governor.

The PS to Chief Secretary, Telangana.

The PS to Spl. Secy to Hon'ble Chief Minister.

The P.S. to Secy. to Govt., (FAC), MW Dept.

// FORWARDED :: BY ORDER //

SECTION OFFICER