

### 31<sup>st</sup> Annual General Body Meeting

The 31<sup>st</sup> Annual General Body Meeting of The Quepem Urban Multipurpose Co-op Society Ltd, Quepem Goa was held on Saturday, 24<sup>th</sup> Sept. 2022 at 10.00 a.m. at “Adarsh Community Hall Balli,” Balli Quepem Goa, under the presidentship of Chairman Shri. Prakash S. Velip. As there was no quorum till 10.00 a.m. General Manager of Society adjourned meeting till 10.30 a.m. & the adjourned meeting started to transact the business at 10.30 a.m. as per the original Agenda.

The Chairman of the society Shri. Prakash S. Velip inaugurated the A.G.M by lighting the lamp. All the Directors were present on the occasion.

258 members including Board of directors were present for the meeting.

The Society had invited applications from the children of the members who had secured good marks in Std. X & XII.

List of Xth Students applied for Scholarship for Members Children’s.

Sr.No	Name of the Student	Std.	Memb. No.	Name of Member(Parents)
1	RIA RAVINDRA PEDNEKAR	Xth	21811	RAVINDRA BALA PEDNEKAR
2	TRUSHA NILESH NAIK	Xth	5225	NILESH BABULI NAIK
3	SAHIL SITARAM GAONKAR	Xth	14871	SITARAM GAONKAR
4	VISHAKHA UDAY VELIP	Xth	56584	ANUKSHA VELIP
5	GAYETRI SHABA FAL DESSAI	Xth	7886	SHABA A/s ANIL PHAL DESSAI
6	SINDHI C. XETE DESSAI	Xth	30846	SHILPA C. SHET DESSAI
7	YASH GOVIND VELIP	Xth	1914	GOVIND JORGO VELIP
8	DISHA DINESH MALIK	Xth	221	DINESH RAGHO MALIK
9	SANEETH WAINGANKAR	Xth	37479	SHARDHA S. WAINGANKAR
10	SRUSHTI V. NAIK	Xth	11691	VISHWAS NAIK
11	SHARVARI JOSHI	Xth	34316	SHANTARAM JOSHI
12	SUDEEN S GAONKAR	Xth	31051	SUDHAKAR S. GAONKAR
13	MAYUR M. FAL DESSAI	Xth	6426	MAHESH FAL DESSAI
14	DIVYA D. GAONKAR	Xth	20130	DAYANAND C. GAOUNKAR
15	MAYA ULHAS GAONKAR	Xth	64294	ULHAS A. GAONKAR
16	RATNARAJ M. PHAL DESSAI	Xth	5663	MAHENDRA R. PHAL DESSAI
17	SANIA C. GAONKAR	Xth	1137	CHANDRAKANT GAONKAR
18	PIYUSH P. KALEKAR	Xth	8518	PREMANAND KALEKAR
19	JAYESH JOLPO VELIP	Xth	49196	JOLPO CHANDRU VELIP
20	ASIA I. JAMADAR	Xth	21554	IBRAHIM JAMADAR
21	SUVERNA G GAONKAR	Xth	18852	GUNO SAKALU GAONKAR
22	SAHISH ROHIDAS GAONKAR	Xth	13499	ROHIDAS CHIMOT GAONKAR
23	ANISH DAYANAND DESSAI	Xth	5886	SULAKSHA D. DESSAI
24	KRITESH KRISHNA VELIP	Xth	3123	KRISHNA JANU VELIP
25	PRABHAT PRABHAKAR VELIP	Xth	55027	PRABHAKAR MONO VELIP
26	ROHIT RAJESH VELIP	Xth	35150	RAJESH VELIP
27	RUTH MAHADEV KOCHAREKAR	Xth	4263	MAHADEV KOCHAREKAR
28	SONIA R. GAONKAR	Xth	21652	ROHIDAS PALPATO GAOUNKAR
29	DIPTI DATTA GAONKAR	Xth	166	DATTA BHIKRAO GAONKAR

List of XII th Students applied for Scholarship for Members Children's.

Sr. No.	Name of the Student	Std.(XIIth)	Memb. No.	Name of Member(Parents)
1	VAISHNAVI FALDESSAI	XIIth Arts	7886	SHABA A/s ANIL K. PHALDESSAI
2	ANVI SAPNESH DESSAI	XIIth Sc.	5330	AVITA SWAPNESH DESSAI
3	JOANAN L TRAVASSO	XIIth Com.	1862	FRANITA REBELLO
4	VIRA VINOD DESSAI	XIIth Sc.	7916	PRATIKSHA A/S VANISHA DESSAI
5	MUSKAN IJAMADAR	XIIth Arts	21554	IBRAHIM JAMADAR
6	RAHUL R. GAONKAR	XIIth Sc.	22992	ROHIDAS GAONKAR

The above listed Students of Xth & XIIth Std were felicitated by the Board.

**Then General Manager read out the agenda.**

**Subject No.1** To read and confirm the notice of the Annual General Body meeting.

**Resolution No.1** The General Manager of the Society read the notice of the 31<sup>st</sup> Annual General body meeting before the members present. As there were no query for the said notice the resolution for the confirmation of notice was passed unanimously.

**Proposed by:** Shri. Vithoba Velip.

**Seconded by:** Shri. Datta Gaonkar.

**Resolution was passed unanimously.**

**Subject No. 2** To read and confirm the proceedings of the last Annual General Body Meeting.

**Resolution No.2** The General Manager of the Society placed the proceedings of 30th Annual General Body Meeting before the members present after handing over the hard copy of proceedings of the AGM in the hands of Members.

Mr. Mahableshwar Dessai raised the point & asked as to why the suggestion given in last Annual General Body Meeting were not considered inspite of raising the issue repeatedly in past AGMs as proceedings of 30<sup>th</sup> Annual General Body Meeting hard copy or soft copy through mail is not made available to members till 23<sup>rd</sup> Sept 2022. The suggestions & questions for clarification is required to be send before 20<sup>Th</sup> Sept 2022. In such a condition without reading the proceedings, how the members can give Suggestions and questions in writing to Society for clarification.

Further Shri. Mahableshwar Dessai suggested that the proceeding of AGM should be translated from English to Marathi & Both English & Marathi translated copy & Annual report of that financial year is to be made available to members before 8 days at every Branch of Society.

After discussion on the issue, the Chairman assured that the suggestion shall be taken note & hereafter. the proceeding of AGM copy in English & Marathi language & Annual report will to be made available to members before 8 days from date of AGM.

As there was no any suggestion in the proceeding, The proceedings were confirmed.

**Proposed by:** Shri. Mahableshwar Dessai.

**Seconded by:** Mrs. Sulaksha H. Rege.

**Resolution was passed unanimously.**

**Subject no. 3** To receive and consider the Annual Reports of Board of Directors.

**Resolution No.3** The Chairman of the Society welcomed the members and read the report of the directors. Chairman informed the house that Society's paid up share capital grew by 7.29%, Reserves by 29.60%, deposits grew by 1.77%, advances increased by 1.50%, working capital raised by 2.98% and productivity per employee improved to 1.66%. Society has achieved Credit : Deposit Ratio (CD Ratio) to 69.74%. Society has earned a net profit of Rs. 3,51,50,140.45. The Society Gross NPA % is increased to 9.40% as against 8.51% as compared to last year and Net NPA% is 3.20% to 2.51% as compared to last year. The Society has fully computerized 22 branches with having our own Data Centre at head office for Centralized Banking solution (CBS) for quick and effective customer service The society is offering the following products & services such as payment of electricity bills, water bills, etc. Chairman also informed that the Society has tie-up with M/S IFFCO Tokio General Insurance Co- Ltd., for marketing General insurance products and with Life insurance corporation of India for selling micro insurance products. Society done tie-up with Star Health & Allied Insurance Co. Ltd covering staff and Family members under floater plan upto maximum five members for a cover of Rs. 5 Lakh per family. The total premium paid is Rs.7,04,992/- where in 81.25% is borne by Society & 18.75% beared by staff. Society also tie up with LIC of India to give Life cover to staff upto Rs. 10 Lakh. The total premium paid is Rs.4,61,730/- which is shared 50%each by Society & staff. The Society also provided personal accidental insurance cover of Rs.10 Lakhs per staff members by paying total premium of Rs.64,480.19 under Iffco Tokio General Insurance Co. Ltd. The Society has implemented comprehensive Group Safety Cover Scheme for its loanee members covering loan limit upto Rs. 15 lakhs there by covering 5035 members in association with subsidiary of our Society i.e., The Quepem Urban Lok Seva Mandal, 8 deceased loanee members families were benefited by settling the total Loan amounting to Rs.23,92,790/-. Society has undertaken to have our own Head office Building project is a dream of The Quepem Urban Multipurpose co-op. Society Ltd but the project is not yet started due to technical queries raised by the concern authorities as the Board is trying hard to clear the technical difficulties.

The Chairman appreciated the Pigmy Collectors of our Society for their contribution to grow the Business of Society & announced the new loan scheme for Pigmy collector upto loan limit of Rs. 10 Lakhs @ 10% p.a. for 10 Years repayment period against 100% limit of 10% Security deposit of Pigmy collector available with Society. Also announced that the Society has extended the loan limit of MPLS loan from 15 Lakhs to 20 Lakhs to Govt. Employee Loanee Members @12% p.a for repayment period of 240 months.

The Chairman appealed the members to raise the business of Society by doing business only with this Society, in the form of investing amount in different deposit schemes, by availing Loan under different Schemes & help to grow your own Society. Further appealed every member to raise the Share capital to maximum limit of Rs.25,000/-.

As there was no other suggestion from the members on Annual Report of Board of Directors is considered by the members present in the Annual General Body Meeting.

**Proposed By:** Shri. Mahableshwar Dessai.

**Seconded By:** Shri. Ranu F. Naik Gaonkar.

**Resolution was passed unanimously.**

**Subject No. 4:** To Consider and Adopt the Annual Report and Audited Statements of Accounts as at 31<sup>st</sup> March 2022.

**Resolution No. 4:** The Chairman of the society placed before the members Audited Balance Sheet, Profit & Loss Account as at 31<sup>st</sup> March, 2022 for consideration.

Mr. Mahableshwar Dessai raised the point & asked as to why the suggestion given in last Annual General Body Meeting were not considered inspite of raising the issue repeatedly in past that 31<sup>st</sup> Annual Report of the year 2021-22 is not made available to members till 23<sup>rd</sup> Sept 2022. The suggestions & questions for clarification are required to be send before 20<sup>th</sup> Sept 2022. Why the Annual Report is not made available to members, how the members can give Suggestions and questions in writing to Society for clarification. If the Auditor is not completing the Audit in time as a member, I suggest to change the Statutory Auditor. If the Printer is not printing the Annual Report within given time and making delay in Printing I also suggest to change Printer and give order to those printer who will print Annual Report on Time. So I request Chairman Sir to take a note of my suggestions and provide Annual report of coming financial year to members before 8 days at all 22 Branch of Society.

After discussion on the issue, Chairman answered the point raised by Member Shri Mahableshwar Dessai that Annual report is delayed on technical reasons i.e., due to delay in completing the Audit & subsequently delayed printing annual report of the year 2021-22. The Vice Chairman told members that Annual Report of F. Y. 2021-22 is uploaded on Quepem Urban Website in advance for reference of Members of Society.

The Chairman further assured that the suggestion given by members will be strictly complied taking note & Annual report of coming Financial Year will to be made available to members before 8 days from date of AGM.

As there were no queries or suggestion from the members, resolution to adopt the annual reports and audited statement of accounts, was passed unanimously.

**Proposed by:** Shri. Ashok Dessai.

**Seconded by:** Shri. Chandrakant Gaonkar.

**Resolution was passed unanimously.**

**Subject No.5:** To approve expenditure incurred in excess of the budgetary provision for the year 2021-22.

**Resolution No.5:** The Chairman placed before the members present expenditures incurred in the excess of the budgetary provision. As there were no queries or suggestion from the members present, the approval was granted for the excess expenditure incurred for the year 2021-2022.

**Proposed by:** Shri. Datta Gaonbkar

**Seconded by:** Shri. Mohan Naik.

**Resolution was passed unanimously.**

**Subject No.6:** To consider the budget for the year 2022-2023.

**Resolution No.6:** On behalf of the society Chairman placed the budget before members, which is as follows:

<b>Particulars</b>	<b>Budget for 2021-2022</b>	<b>Actual of 2021-2022</b>	<b>Increase/Decrease</b>	<b>Budget for 2022-2023</b>
<b>Income</b>				
Interest on advances	25,47,00,000	24,57,48,598		29,34,00,000
Commission & Exchange	18,75,000	21,64,895		29,00,000
Income from Investments	5,55,13,000	6,36,39,254		6,31,25,000
Other Receipts	94,79,000	72,85,242		75,50,000
<b>TOTAL (A)</b>	<b><u>32,15,67,000</u></b>	<b><u>31,88,37,989</u></b>		<b><u>36,69,75,000</u></b>
<b>Expenditure</b>				
Interest on deposits & borrowings	21,83,00,000	20,26,51,995		22,29,00,000
Salary & Allowances	4,02,45,000	4,54,63,623	Increase	5,25,50,000
Contribution to PF	22,00,000	21,79,951		30,00,000
Travelling Expenses	5,75,000	5,18,820		8,50,000
Rent, taxes, water & Elect & Insurance	35,35,000	29,74,598		35,00,000
Printing & Stationary	5,00,000	5,44,107	Increase	7,50,000
Commission & Other Charges	67,67,000	77,19,701	Increase	65,00,000
Postage & Telephone	11,98,000	10,71,036		12,00,000
Audit Fees	3,60,000	4,33,270	Increase	5,00,000
Refreshment	4,20,000	4,74,212	Increase	6,00,000
Legal Fees Paid	6,00,000	3,41,793		8,00,000
Misc Expenses	14,20,000	14,18,942		19,75,000
Repairs & Maintenance	10,50,000	6,14,046		8,50,000
Directors & Committee Members fees & Allowances & remuneration, Study Tour	8,00,000	7,50,000		20,00,000
Advertisement, charity & donations	1,10,000	1,90,512	Increase	5,00,000
Bad & doubtful Debts reserve	1,10,00,000	61,21,938		95,00,000
Petrol & Diesel Expenses	2,75,000	1,99,728		4,00,000
A.G.M. Expenses	50,000	1,18,615	Increase	2,50,000
Annual Day Expense			-	25,00,000
Depreciation	38,00,000	31,36,372		34,00,000
Gratuity	13,00,000	21,00,000	Increase	28,00,000
One Time Settlement	45,00,000	46,64,588	Increase	51,00,000
			-	
<b>Total(B)</b>	<b><u>29,90,05,000</u></b>	<b><u>28,36,87,848</u></b>		<b><u>32,24,25,000</u></b>
<b>Net Profit (A)-(B)</b>	<b><u>2,25,62,000</u></b>	<b><u>3,51,50,141</u></b>		<b><u>4,45,50,000</u></b>

As there was no any suggestion from any members for budget recommendation the budget was passed unanimously.

**Proposed By:** Shri. Surendra Naik.

**Seconded By:** Shri. Vijay Juvekar.

Resolution was passed unanimously.

**Subject No. 7:** To approve the Appropriation of Profits as recommended by the Board of Directors.

**Resolution No.7:** The Chairman placed Appropriation of Profits as recommended by the Board of Directors before the members present in Annual General Body Meeting.

<b>APPROPRIATION:</b>	<b>%</b>	<b>Amount</b>
Reserve Fund	25%	87,87,535.11
Building Fund	40.57%	1,42,60,988.49
Education Fund	0.14%	50,000.00
Common beneficiary welfare Fund	5%	17,57,507.02
Co-operative development Fund	5%	17,57,507.02
Deficit Fund	2%	7,03,002.81
8% Dividend	22.29%	78,33,600.00
<b>TOTAL</b>	<b>100%</b>	<b><u>3,51,50,140.45</u></b>

As there was no any suggestion from any members present on Appropriation of Profits was passed unanimously.

**Proposed By:** Shri. Ranu F. Naik Gaonkar

**Seconded By:** Mrs. Sulaksha H. Rege.

Resolution was passed unanimously.

**Subject No. 8 :** To appoint Statutory Auditor for the financial year 2021-22.

**Resolution No.8 :** Aafter reading the Subject No.8 i.e., to appoint auditor, One of the Member Shri. Mahableshwar Dessai suggested not to appoint CA Mrs. Suvarna D. Pai for the F. Y. 2021-22 as She has not completed the Audit within time limit which leads to delay in printing the Annual Report & members could not get the Annual Report within specified time limit.

The Chairman placed the three names of statutory auditors as Chartered Accountant i.e., Mrs. Neha Kamat, Mr. Pradip Kakodkar and Mr. Venkatesh Shenai. Before the members for selection & appointment of Statutory Auditors.

The Names of above suggested Chartered Accountants will be finalized after getting confirmation from one of them that he / She is ready to conduct the audit of the Society's accounts for the financial year 2022-23.

If above suggested Chartered accountants is not available, then the members present authorized BOD to select the Auditor among listed auditors by Registrar of Co-operative Society.

**Proposed by:** Prabhakar Chari.

**Seconded by:** Ramesh Velip.

Resolution was passed unanimously

**Subject No.9 (a) : Approval of writing of Bad Debts.**

**Resolution No.9(a) :** The General Manager placed before the members present loan cases settled as per Rule 40 of Goa Co-op society's act, for approval are as under.

List of Loan Accounts identified as Bad & Doubtful for Recovery & Recommended for Write off / Waiver

SR NO	NAME OF BORROWER	DATE OF LAON	LOAN AMOUNT	TOTAL RECOVERY	WAIVER SOUGHT
					AMOUNT TO BE WRITTEN OFF
1	NARENDRA BHIRO REKDO	25-05-2017	100000	171610	4837
2	VINAY ANANT NAIK	27-03-2015	3900000	5752804	271042
3	VIJAYKANT GURAV	11-09-2018	58000	72634	11338
4	VENKATESH RAMESH TALAULIKER	02-04-2009	500000	1057519	3998
5	GULSHAN MULLA	29-04-2014	2500000	5551300	28635
6	GAURANG KUNKALIENKAR	12-01-2017	1350000	1558109	633939
			8408000	14163976	953789

After the discussions from members present above matter was approved.

**Proposed by:** Miss. Shreya P. Velip

**Seconded by:** Mrs. Sulaksha H. Rege.

Resolution was passed unanimously

**Subject No.9(b): Approval for loan cases settled under O.T.S. Scheme**

**Resolution No.9(b) :** The General Manager placed before the members present loan cases settled under OTS, for approval are as under.

The General Manager placed before the members present loan cases settled under One Time Settlement for write off / waiver, for approval are as under.

Beneficiaries has paid OTS amount under One Time Settlement Scheme Which are Recommended for write off / Waiver.

SR NO	NAME OF BORROWER	DATE OF LOAN	LOAN AMOUNT	TOTAL RECOVERY	WAIVER SOUGHT
					AMOUNT TO BE WRITTEN OFF
1	DASTGIR HUSEN SHAIKH	28-08-2017	200000	294658	16727
2	ANOJ BABULI DESSAI	19-06-2018	150000	193818	15081
3	VIJAY ANANT RAWOOL	04-03-2020	150000	197792	15059
4	SANFORD JOAQUIMPETER RODRIGUES	07-01-2019	150000	190156	19105
5	MAHBOOBALI HANIFSAHAB TASKANWAR	06-07-2016	1500000	2158222	78679
6	SHANKAR LADU GAONKAR	24-08-2017	70000	107375	14512
7	ALEIXO PIEDADE TRAVASSO	24-10-2013	900000	1741431	484269
8	SHAMKANT SHIVRAM NAIK	27-07-2018	250000	351077	38508
9	RANU (RAJU) MANGALDAS PRABHU DESSAI	04-05-2018	60000	77787	7246

10	RAJASHREE RAJU(UMESH) PRABHU DESSAI	29-11-2012	120000	239695	27170
11	HARISCHANDRA SHIVA GAWDE	18-11-2005	335000	672710	526579
12	PRAJYOT PRAKASH GAONKAR	24-11-2017	480000	695058	23571
13	SURESH MONO GAONKAR	02-11-2018	400000	622915	23566
14	LAXMAN VISHNU SHETKAR	19-09-2018	50000	66789	5893
15	NITIN LAXIMAN KUDCHIRKAR	12-04-2018	40000	52210	3739
16	VINAYAK SHANKAR THAKUR	20-07-2017	120000	186132	8249
17	UDAY MUKUND KOTHAWALE	08-07-2019	120000	155720	9873
18	VIDESH JAGANNATH GAWADE	06-09-2018	75000	103700	8225
19	SAMIKSHA S RAIKAR	05-11-2018	150000	203853	5843
20	HAIDER ABDUL GAFAR SHAH	29-08-2011	1000000	1762734	224459
21	PRAKASH RAGHOBANAIK	10-03-2016	2000000	3294679	335342
22	MOHSIN ABDUL GAFFAR NAIK	06-12-2019	150000	190550	2770
23	JOHN ANTON FERNANDES	17-01-2015	500000	824112	78126
24	JAYESH ANANT PAGUI	01-09-2015	300000	547426	56633
25	JAYESH ANANT PAGUI	15-02-2016	129900	221956	11879
26	JASMITA JAYESH PAGI	27-10-2016	77000	100722	8322
27	JASMITA JAYESH PAGI	26-11-2016	137900	215697	14045
28	SHAFIAHAMAD BASHASAB TELAR	23-08-2017	150000	240808	17113
29	DEEPTAJ DAMODAR TELI	18-07-2016	220000	382543	56368
30	MAMLEKAR RASHMI CHANDRAKANT	08-08-2018	150000	197439	13476
31	ABHIJIT MARUTI NAIK	02-02-2018	600000	853654	59375
32	RAMESH PUNDALIK KAMAT	09-12-2015	4000000	5211400	642380
33	NANDREKAR BALRAJ RAMA	13-03-2018	109000	146200	13182
34	ANANT RAVLU GAUNS	06-03-2018	300000	426223	42938
			15143800	22927241	2908301

After the discussions from members present above matter was approved.

**Proposed by:** Bhikru Velip.

**Seconded by:** Datta Gaonkar.

Resolution was passed unanimously.

**Subject No.10:** To consider Amendments of Bye-laws as per Annexure

Sr. No.	No. of existing bye-laws	The exact wording of existing bye-law	Bye-law as it would read after amendment	In case of insertion of new bye-laws		Reason why amendment/insertion of new bye-law is considered necessary
				Bye-law No.	Exact wording	
1	7	The maximum borrowing power of the society shall not exceed 10 times the paid up share capital, reserves minus the the bad debts reserve	The maximum borrowing power of the society shall not exceed 25 times of its paid up share capital, reserve fund, building fund and			As per Sec 41



		and accumulated losses.	accumulated profit less accumulated loss if any.			
2				52	BOM shall have minimum of three members and maximum shall not exceed seven members	As per order from RCS dated 06/04/2021 & direction received from ARCS Quepem Zone Dated 23/02/2022

**Resolution No.10:** The Chairman placed before the members present following amendments of Bye-laws for approval:

After discussion among the members present approved the above amendment i.e.,

**Sr. No.1 amendments of Bye-laws No. 7** The maximum borrowing power of the society shall not exceed 25 times of its paid up share capital, reserve fund, building fund and accumulated profit less accumulated loss if any.

**Proposed By:** Mrs. Vishaka Velip

**Seconded By:** Mr. Ranu F. Naik Gaonkar

Resolution was passed unanimously

**Sr. No.2** insertion of new bye laws of Board of Management is rejected by Members present in Annual General Body Meeting. Members present were unanimously resolved that BOM is not required for Our Society, as our all Board of Directors are coming from Specialized sectors i.e., Cooperative sector, IT sector, Finance Sector, Accounts Sector & Educational sector.

**Proposed By:** Shri. Vithoba Velip.

**Seconded By:** Shri. Datta Gaonkar.

Resolution was passed unanimously

**Subject No. 11:** Any other business that may be transacted with the permission of the Chair

**Resolution No. 11:**

**Subject No. 11(1):** Member Shri Vithoba Velip raised the point that as per Annual report under reserve and Surplus schedule Society is having Special Reserve of Rs. 1,59,54,799/- & Covid 19 Pandemic Reserve of Rs.26,02,554.68 as the locking period is completed so he suggest the members to transfer the total Special Reserve & Covid 19 Pandemic Reserve to Building fund after passing Resolution in Annual General Body Meeting.

**Resolution No. 11(1):** The Chairman accepted suggestion given by Member Shri Vithoba Velip & All Members present in Annual General Body Meeting has given approval to transfer the total Special Reserve & Covid 19 Pandemic Reserve to Building fund after passing Resolution in Annual General Body Meeting.

**Proposed By:** Shri. Vithoba Velip.

**Seconded By:** Shri. Govind Velip.

Resolution was passed unanimously

**Subject No.11(2):** Member Shri Vithoba Velip asked the General Body that The Society has invested FDR in how many Banks & How much amount is invested in Banks FDR & what is the ceiling for investment in FDR in one Bank. What is the status of PMC Bank Deposit.

**Resolution No. 11(2):** Chairman placed before members that the Society is having Fixed Deposit investment in 13 different Banks total amounting to Rs. 91,34,95,638.33 & Now Society is maintaining ceiling of Rs. 10 Crores per Bank, earlier before PMC Bank issue, the society was investing 20 crores per Bank with keeping ceiling of 20 Crores per Bank.

Chairman explained members that Society was having total FDR investment of Rs..23,62,92,950.59 in PMC Bank & same is blocked. Now the PMC Bank is taken over by Unity Small Finance Bank.

20% of the total invested amount is converted into Unity Bank Equity warrant that is Rs.4,72,56,589.86 which will be having locking period for 10 Years & will get the returns of Rs.1 per warrant at the time of initial public offer (IPO) of Unity Bank & 80% of the total invested amount is converted into Perpetual Non Cumulative Preference Shares that is amounting to Rs.18,90,34,360.73. Chairman Further stated that we along with 16 other Co-op. Societies in Goa have already initiated legal action against PMC.

Member Shri. Vithoba Velip & Shri. Mahableshwar Dessai has suggested to pass the resolution in general Body stating that 20% investment converted into Unity Bank Equity warrant amounting to Rs.4,72,56,589.86 having Locking period of 10 years should be removed and same should be refunded immediately to society were in there no adequate returns given to investor.

**Members present in the General Body has passed the resolution unanimously to remove all the deposit from PMC Bank.**

**Proposed By:** Shri. Vithoba Velip.

**Seconded By:** Shri. Mahableshwar Dessai

Resolution was passed unanimously

**Subject 11(3):** Member Mrs. Sulaksha H. Rege asked the Chairman that Whether Society is giving the Interest rebate or benefits to regular Loanee Members. Further She asked Chairman that What actions and steps taken to recover the amount from willful defaulter by our Society.

**Resolution No 11(3):** Chairman has given explanation that till date Society has not given any interest rebate or benefit to the regular Loanee members. As per suggestion received from Members Mrs. Sulaksha H. Rege Society is required to frame the Criteria, drafting policy by defining the term Regular Loanee member & Willful defaulter by framing the parameters to find the willful defaulters.

Chairman further explained the member that our Society is undertaking the initiative to process action to recover the default amount from defaulter or willful defaulters with the help of Recovery Dept., Legal Dept & Sale Cum Recovery officer as RCS has given Powers to our General Manager. The Society files 138 cases against defaulters & call back the Loan outstanding amount. The Society files ABN cases to recover the Loan amount. The strict actions are initiated by the Society against defaulter.

**The members present in General Body meeting passed the resolution to frame the Criteria, drafting the policy by defining the term Regular Loanee member for giving Interest rebate or for giving benefits to regular Loanee Members & Further resolved to define the term willful defaulter & by framing the parameters to find the willful defaulters.**

**Proposed By:** Mrs. Sulaksha H, Rege.

**Seconded By:** Shri. Mahableshwar Dessai

Resolution was passed unanimously

**Subject 11(4):** Member Mr. Vijay Zuvekar suggested to include the Fishing activity as agricultural Activity and provide loan facility for fishing under agriculture loan with low rate of Interest. Same time He also suggested to apply Housing Loan rate of interest that is 10% to House Repair & Renovation which is 12% p.a.

**Resolution No.11(4):** Chairman assured the members that we will include fishing activity under Agriculture Loan for financing loan with agriculture Loan rate of Interest.

Further chairman explained that Housing loan is Financed only by mortgaging the Plot along with house which is fully secured Loan So Housing loan is financed @10% p.a. But we finance House repair and renovation to needy members upto loan limit of Rs. 10 Lakhs to those members whose documentation is fulfilling the requirement of Housing Loan documents & to those members who cannot Mortgage the property / House due to incomplete property documents. So the request of Mr. Vijay Zuvekar cannot be considered.

**Subject No. 11(5):** The Member Mr. Datta Gaonkar asked the General Body that What is the present status of Head office Building project? When it will start? Further he suggested to start the Head office Building Project.

**Resolution No. 11(5):** The Chairman explained the members that due to some technical queries raised by the Departmental Authorities we cannot proceed or start the Head office building project. To start we have to clear the queries raised and should comply the regulatory formalities and procedures of Govt. authorities. We have applied for SANAD & there is some technical issues raised in partition so technical clearance should be required to get Deo cathedral. Chairman assured that we will clear all issues & will start Head office Building project.

**The members present in General Body has given approval & passed the resolution to start the work of the Head office building project.**

**Proposed By:** Shri. Datta Gaonkar.

**Seconded By:** Shri. Chandrakant Gaonkar.

Resolution was passed unanimously

**Subject No. 11(6):** The Member Mr. Ranu F. Naik Gaonkar suggested to Expand the branches by opening new branches in Cities of Goa where the Society is not having branches as our Society is having most of the branches in Village areas.

**Resolution. 11(6):** Chairman assured members that we will try to start new branches at city areas in coming financial year. **The members present in General Body has given approval & passed the resolution to start new Branches at City areas in Goa .**

**Proposed By:** Shri. Ranu F. Naik Gaonkar.

**Seconded By:** Shri. Vithoba Velip.

Resolution was passed unanimously

**Subject No. 11(7):** The Member Shri. Mahableshwar Dessai complimented to all staff for getting 30% rise in staff Salary & Also appreciated Board of Directors for giving 30% hike in staff salary & for starting felicitation of staff as per categories and for implementing the suggestion given by

members in last Annual General Body Meeting. He suggest to introduce Voluntary retirement Scheme for staff those who are aged & having medical issues.

**Resolution No.11(7):** Chairman accepted the appreciation of Member Shri. Mahableshwar Dessai on behalf of Board of Directors. Chairman replied the Shri Mahableshwar Dessai stating that till date no applications for VRS received from staff If we receive the VRS application in between of financial year we assure you that we will accept the application and will frame the policy and place it before General Body for approval and we will implement after approval.

After completing the normal transactions of Annual General Body, The Felicitation programme of staff selected as Best staff under four categories were performed by Board of Directors in presence of all members present in Annual General Body Meeting.

- **Under Managerial category**
  - **Mr. Anay V. Gaonkar – Asst. General Manager** selected as Best staff.
  
- **Under officer Category**
  - **Mrs. Avita S. Dessai – officer** selected as Best staff.
  
- **Under Clerical Category**
  - **Mrs. Akarsha Verlekar – Clerk** selected as Best staff.
  
- **Under MTS Category**
  - **Mr. Rohidas F. Gaonkar – MTS** selected as Best Staff.

The Vice Chairman Shri. Subhash U. Phal Dessai. Having portfolio as Minister of Social Welfare River Navigation, Archives & Archology Government of Goa addressed the members present.

As there is no other matter for discussion, the Annual General Body Meeting was concluded by giving vote of thanks by Mr. Satyawan N. Velip Sr. Manager Recovery.