

# The B.A.R.C. Employees' Co-operative Credit Society Ltd., Mumbai

(Registration No. 29770)

Old R-5 Shed, Behind RLG, Trombay, Mumbai-400 085.

## Minutes of the 49<sup>th</sup> Annual General Meeting held on 13th Aug., 2010

The President Shri. V. D. Puranik in the first instance welcomed all the members present in the Annual General Body Meeting. In his welcome speech he mentioned that the Society is ours and its loss and profit are ours and not of any outsiders. If we compare the society with any commercial bank, we can see that in the functioning of the banks they are dealing with outside industries and the profit-loss suffered by them have direct impact on outside people. Our Society's case is unlike this. Any loss or profit of the Society means loss or profit of its members. The difference is only on the concept. Two persons have suggested that the bonus will be earned by 100 persons. But there will be difference in spending. One person may spend Rs. 50/- out of the Rs.100/- for buying clothes and the remaining amount may be spent for some other purpose. The way of spending is as per the wishes of each person. I have a request to all of you present here. There can be difference of opinion on the points put forth by the Managing Committee before you. Some may say that 12% dividend may be paid and another may demand a higher rate. However, the Managing Committee's decision shall prevail.

Another aspect I would like to bring to your notice is that we all belong to a well known scientific institution and the name of BARC is having a reputation all over the nation. In this connection, the Controller, BARC has issued a request circular which I shall be reading now. I request all of you to respect and abide the request made in the same.

Subsequently, President Shri. Puranik read the request letter in Hindi and English, signed by Controller, BARC. Shri. Puranik requested to respect the letter issued by Controller, BARC and help the smooth conduct of the AGM meeting and conclude it well in time.

Shri. Puranik in his continued speech told that he is pained to inform the AGM during the last year 44 of our members have left for their heavenly abode. To pay homage to the departed souls, let us observe two minutes silence.

The AGM stood in silence for two minutes to pay homage to the departed souls and for their eternal peace.

Shri. Puranik then requested the Chairman of the Society to address the Annual General Meeting

**Shri. Madgaonkar :** Shri. Madgaonkar paid homage to Maharashtra's respected venerable God Shri. Chatrapathi Shivaji Maharaj, the architect of Indian Constitution Bharat Ratna Dr. Baba Saheb Ambedkar and founder of BARC Dr. Homi Jahangir Bhabha. He welcomed the President of the Society Shri. V. D. Puranik and Vice-President Smt. Parvathi H. K., Secretary of the Society Shri. Arun Koli and all Committee members and members present in the AGM. In his speech he told that the credit for the profit earned by the Society for the last 48 years of its existence goes to you, you and only you. However, before this August audience I would like to mention that by diverting 3 Crore 98 Lakh 25 thousand towards Golden Jubilee Fund from this profit, those who are instrumental in making the profit are being cheated. I feel so. I, on behalf of 22,807 members of the Society, request all the Managing Committee members that the said fund may be utilized as directed by this AGM. Because whatever is done is mistakes only. In the coming Golden Jubilee Year let us do the work, as I feel, within the frame work of legality and for the benefit of the members of the Society. By saying these few words, let me remain. Jai Hind. Jai Maharashtra.

When Shri. Arun Koli, the Secretary started addressing the AGM, Shri Godve intercepted and enquired why all the Managing Committee members are not seen on the dias. Shri. Koli informed that Shri. Bandu Dixit and Smt. Namrata Kadam, Committee members are not seen on the dias.

Shri. Arun Koli requested the members present to kindly keep silence. I shall be answering the query raised by Shri. Godve. A message has been received from Smt. Namrata Kadam that due to the illness of her uncle she will not be able to reach for the AGM in time and shall try to be present as soon as possible. Shri. Bandu Dixit had submitted a resignation letter from the Managing Committee yesterday, i.e. on 12.8.2010. In his resignation letter he had stated that since he wanted to express his opinion as a member of the Society which is not possible if he sits in the dais as a member of the Managing Committee, hence the letter of resignation may be accepted. However, till such time the letter of resignation is discussed by the Managing Committee as an Agenda item, the same will not be decided. The letter given by Shri. Dixit was read in yesterday's Managing Committee meeting and an appropriate decision will be taken on it by the Managing Committee in due

course. There should not be any doubt about this aspect. But he has just requested that he may be given a chance to express his views and probably on this ground he is sitting in the audience.

**Shri. Ashok Mahale :** Till such time his resignation is accepted, he should sit on the dais. Else, the AGM will accept his resignation.

To this **Secretary Shri. Koli** said, I would reiterate that on sitting on the dais, he will not be permitted to address the AGM. Secretary shall be answering your queries as a representative of the Managing Committee.

**Shri. Mahale :** Whatever he (Shri. Dixit) wants to tell, let him tell in the Managing Committee. He will not be permitted to talk here. That is the Law. Else the AGM will pass his resignation.

**Shri. Bandu Dixit (CDM) :** This means that if I start talking, few members present in the AGM will not permit me to talk, as instructed by the Chairman. I am addressing you as an ordinary member of the Society. Let my letter of resignation be accepted or not. I also state that the same may be accepted immediately. I shall tell all of you the facts and truth. The truth comes before you rarely or you get untrue circulars. You get only half truth. Please let me talk by which you only will be benefitted. I shall be talking here, come whatever it may be.

**Shri. Chowdhury :** You will not be permitted to talk since you are a Managing Committee Member.

When the arguments were going on, the Secretary, Shri. Arun Koli stated that he is continuing with the meeting and requested all members to give attention to the agenda.

**Shri. Puranik :** I request your attention as I want to tell something. The resignation letter of Shri Dixit will be considered in due course. Now please consider continuing with the AGM. Let the agenda items be discussed one by one. I request Shri Dixit to please come and take your seat in the dais.

**Shri. Dixit :** Respected President, my request is like this. The circular issued by Controller has been read by me. By keeping my cool, I would like to bring the truth before the AGM. I hope they should know it. People are confused. The annual report is available with those who are present here and also with those who are not here. What is the truth in the circular distributed by the Chairman. Members are asking us "what is going on"....

**Shri. Chowdhury :** That is a matter of your concern. You deal with it.

**Shri. Jadhav :** The time of the audience is wasted. Anyone wants to talk on such issues, a special meeting may be called. Let the agenda items come for discussion.

**Shri. Puranik :** Shri. Dixit, you will be given time to talk later.

**Shri. Dixit :** Just I want to talk for a minute. I am desirous of giving an answer to Shri Jadhav.

**Shri. Puranik :** You may talk later. First please come and occupy your seat in the dais.

**Shri. Prabhat Singh :** If you are desirous of closing the meeting at 6.00 p.m., please close this matter and come to the point.

Shri. Puranik again requested Shri. Dixit to come to the dais and asked to continue the meeting according to the Agenda.

**Shri. Chowdhury :** President Sir, while talking in English, you have told that we may use Hindi also.

**Shri. Puranik :** I shall try my level best.

**Secretary Shri. Arun Koli :** Respected friends. We are entering the Golden Jubilee year of our Society. On this occasion, I extend a hearty welcome to all of you and once again welcome all of you to this 49th Annual General Body Meeting. In the first instance I pay homage to Maharashtra's respected Soul Chatrapathi Shivaji Maharaj; Dr. Baba Saheb Ambedkar, the architect of Indian Constitution and Dr. Homi Bhabha, the great Scientist. I now start the Annual General Body Meeting.

Those present on the dais, the President of the Society and Chairman of today's meeting Shri. Puranik Saheb; vice-president Smt. Parvathy madam, Chairman of the Society Shri. Madgaonkar Saheb, Treasurer Shri. Bhavsar Saheb and my colleagues in the Managing Committee and all those present in the AGM : It is a great pleasure that during the year 2009-10, the Society had made remarkable profit. You all are equally instrumental in achieving this. We are not masters of the Society. For the betterment of the Society; to protect the interest of the Society and for the overall development of the Society you have elected us. Please note that we are only protectors of the Society. The Committee has been running the affairs of the Society with the sole aim of improvement. We have been doing with the same aim, thought and direction. The Society cannot be run with any particular individual's views. With an intention that there should not be any reduction in the dividend pay outs, a proposal for charging interest on special loan on reducing basis was

brought before the General Body. With the whole hearted co-operation of our members, this has been implemented from the year 2009 onwards. Maximum efforts were taken to increase the profit of the Society. Due to these efforts, the financial year 2009-10 has resulted in earning tremendous profit. I am thankful to all my colleagues in the Managing Committee who are on the dais and to all the members of the Society and all staff members for making the efforts successful. Efforts are being made to misguide all of you by giving false propoganda by some people. I request all members to be cautious about such persons. I would like to request Shri. Juwatkar not to tarnish the image of the Society by giving misleading and incomplete information to the members. This is only our wish.

**Shri. Juwatkar :** I have approached the Registrar under the Laws. Koli may tell me what I have done to tarnish the image of the Society?

**Shri. Koli :** The year 2010-11 is the Golden Jubilee year of the Society and with the kind co-operation of all of you we could make noticeable profit during the year 2010. It is heartening to mention here that during the report period an amount of Rs. 4 Crores 60 Lakhs could be kept aside for Golden Jubilee Year celebration. Out of this amount an amount of Rs.11 Lakhs has been earmarked for Golden Jubilee celebrations and to felicitate the past Managing Committee Members. The remaining amount of 4 Crores 49 Lakhs will be utilized to giving mementos or cash to the members. It has also been planned to start an Insurance Scheme to ensure that the families of the deceased members are not overburdened due to the loan balance payable to the Society by the deceased members. We hope that the General Body will accord approval to the proposal. As such for the convenience of the members, proposals for amendment to the bye-laws are being put up before you for increase in the Ordinary, Special and Emergency loan limits. I request for the approval of the said proposals. Once approved, the proposals will be sent to the Registrar for approval and the benefit will be available to the members as early as possible. I also request approval to the annual report too.

The computer system of the Society is functioning well. But on 16.12.2009, there was an unexpected snag in the Server of the Society which resulted in interruption in the work of the Society. This has caused inconvenience to our valued members for which the Managing Committee express its apologies. We have been disbursing loans to the members without availing the clean cash credit from the Mumbai Bank. The money of our members are fully safe in the Society. Your money is not being mismanaged. But only perversity thought are being done and propogated which may please be noted by all.

Shri. Puranik Saheb has told that I have to request the audience that whether it will be corrects to go on basic issues. First I may speak on basic issues and then give the speech.

**Shri. Chowdhury :** The people in the House are approving this.

**Shri. Puranik :** I would like to tell Shri. Koli that the first agenda is to approve the minutes of the earlier General Body Meeting. Please divert the meeting towards this.

**Shri. Koli :** As instructed by the President, I am coming to the agenda.

Secretary has read the first agenda item.

**Agenda No. 1 : To approve the minutes of the 48th Annual General Body Meeting held on 18.8.2009.**

**Shri. Koli :** If anything is left out in the minutes of the last General Body Meeting, the same may please be brought to the notice of the Managing Committee.

**Shri. Godve :** The Internal Auditor Shri. Kasat has charged an excess amount of Rs.30,000/- and this amount has been paid to one Shri. Karmarkar. Who is this Karmarkar? We may be given information on this. The Statutory Auditors are appointed by the Registrar and the Internal Auditors are selected by the Annual General Body. Then how Rs.30,000/- has been paid to Shri. Karmarkar. When this issue was decided in the last General Body that this amount should be made good by the Managing Committee and Shri. Kharpate Saheb has agreed that this issue will be taken up with the Registrar. Whether the Managing Committee has sent this matter to the Registrar for approval. If the proposal has not been sent to the Registrar, I just want to inform in front of the General Body that Rs. 30,000/- be made good by the Managing Committee.

**Shri. Koli :** Shri. Godve Saheb, I am again willing to tell you...

Shri. Godve did not permit the Secretary to continue but interrupted him

Please do not tell me anything. You have told me earlier also. I do not want any further clarifications. You have not sent to the Registrar, this I have myself confirmed.

**Shri. Koli :** What you have said is correct. We have not sent to Registrar.

**Shri. Godve :** G 1:1 is the power of the General Body and the decision taken by the General Body has not been complied by you which means that you

are insulting the General Body. Since you have not sent the resolution of the General Body to the Registrar this amounts to insulting the General Body. That is my concrete opinion.

**Shri. Koli :** Godve Saheb, I am giving you the answer to your question.

**Shri. Godve :** Respected President, I have only one request to you. Shri. Kharpate Saheb has here before the General Body that we shall send this issue to the Registrar. From whom the amount is to be made good will be decided on the opinion of the Registrar.

**Shri. Koli :** Please allow me to give the answer. Shri. Juwatkar has made written complaint about this Rs.30,000/- before the Honorable Dy. Registrar, Konkan Bhavan. Registrar has given him a reply also. The reply to the complaint has been given by the Dy. Registrar, M (East) Ward vide his letter dated 3.3.2010 stating that the General Body has given approval for the said expenditure. If he has any further complaint, he may challenge the proceedings of the General Body before the Court of Law.

**Shri. Juwatkar :** The hearing was going on, when Shri. Koli was asked by the Registrar why the resolution was not sent. When the Registrar's person came I have interacted with them. The report was prepared as directed by the Society management.

**Shri. Koli :** Shri. Juwatkar, you can tell anything from the audience. However, I have restrictions to address.

**Shri. Godve :** I want to tell the President that I have not got the desired reply. Please hear me fully.

**Shri. Puranik :** Let us discuss the issue regarding Rs.30,000/- in the any other matter agenda item which may be noted and let us proceed further.

**Shri. Godve :** They have done mistake. Shri. Juwatkar has made complaint. We have no connection with that. This item has come before the General Body for discussion. It was decided that the decision of the General Body shall be sent to the Registrar and after that the matter was closed then.

**Shri. Koli :** That is correct. Shri. Kharpate Saheb has said that the matter will be sent to the Registrar.

**Shri. Shivaji Patil :** Shri. Godve, you have occupied the seat in this dais earlier for 5/10 years. The report has been presented before you for approval. If you have any item for discussion, the same shall definitely be discussed in the agenda item "any other matter" and shall get a satisfactory reply. By

taking the issue of Rs. 30,000/- please do not waste the valuable time without valid reasons. The item about Silver Jubilee year of the Society has to be presented before the General Body for discussion. We have already discussed the matter regarding Rs.30,000/- issue now raised by you with the Registrar. If this has to be charged from the Managing Committee, you may do the needful and appropriate action will be taken by the Registrar. Demand of an inquiry is under Section 83, and as per that our societies inspection is going on by Co-operative Department. All these issues are pending before the Registrar. Since the issue has reached to the Pune Registrar's Office, please do not exaggerate the issue and may be closed now.

**Shri. Godve :** Shri Patil, there is no intension to pull on the issue. I am asking in simple language. The resolution of the General Body was not sent to the Registrar. Please tell why it was not sent. Not sent means the General Body has been insulted.

**Shri. Shivaji Patil :** Today only additions/deletions in the Minutes will be carried out.

**Shri. Rajapure :** Whether the decisions of the earlier General Body has been implemented or not is an important aspect. Then only the minutes can be passed.

**Shri. Shivaji Patil :** Please tell whether the minutes have been written according to the opinions expressed in the General Body.

**Shri. Chowdhury :** Till such time the doubts of the members are cleared, the minutes cannot be passed.

**Shri. Godve :** We have no connection in any way with Shri Juwatkar. You are excited because the ideas brought by you are not exactly working. We are not excited.

**Shri. Koli :** Shri. Juwatkar has already told in the General Body that the Registrar has started inquiry under Section 83 on this issue also. The result will be out shortly. Then this issue will definitely be coming before the next General Body. Now the question is whether the minutes of the 48th AGM has been written according to the discussions taken place in it or not. If it is not written properly, please state so that the discrepancies may be rectified.

**Shri. Godve :** Please state the reasons for not sending the resolution to the Registrar and proceed further.

**Shri. Puranik :** Whether we may pull on with the Rs. 30,000/- issue or we may proceed further.

**Shri. Chowdhury** : What decision will be taken in the next General Body may be informed now itself.

**Shri. Puranik** : There is nothing clear like that.

**Shri. Rajapure** : The matter regarding Rs. 30,000/- and Rs. 1,10,000/- are in the main and what decision being taken about these, may be informed to the General Body. Then only the minutes can be passed.

**Shri. Shreedharan** : Respected President, the question now is passing of the minutes. What is written is correct or not. If the issues are there in the minutes it is the decision of the General Body. After the approval of the minutes the action taken report and Annual Report will be discussed and anybody wants to point out these items they can do so. The present item being discussed is before the Registrar. Regarding this item as you have informed the General Body please inform whether it has been mentioned in the minutes or not and the minutes may be passed after discussion.

**Shri. Puranik** : I also want to tell that let us proceed further and discuss and decide what is to be done about these issues, later.

**Shri. Godve** : Sir, your statements will be minuted word by word. According to me, please tell us whether you will be taking any legal action for the recovery of Rs.30,000/- and Rs.1,10,000/-. A decision has to be taken next time from who these amounts are to be recovered. This may be noted now. If you are not sending the resolution to the Registrar, how we can keep trust on you.

**Shri. Puranik** : Let us send the Resolution to the Registrar and wait for the decision of the Registrar. Let us act according to his directives. Now let us stop this matter here and proceed further.

**Shri. Godve** : President has taken a decision. Now let us proceed further.

**Shri. Koli** : Shri Godve, I request you to kindly indicate how the resolution should be worded.

**Shri. Godve** : That you must be aware of.

**Shri. Koli** : To ensure that there should not be further arguments about the issue, you may please instruct.

**Shri. Godve** : The President has assured that we shall send the Resolution.

**Shri. Koli** : You will later allege that we have sent the Resolution according to our wish. I assure to the General Body as said by Shri. Godve and with the

permission of the President we shall send the Resolution to the Registrar. But, we may please be told how the resolution should be worded.

**Shri. Thombare** : You have working as the Secretary for the last three years. You should know more than us how a resolution should be worded. If you have any problem, we have many people who can advise you. I can provide this advice later. It is an important factor to obtain approval for the report. In that the matter concerning Rs. 4 Crores 60 Lakh is more important. Please do not waste much time. Please approve the minutes and take us the matter regarding Rs. 4 Crores 60 Lakhs.

**Shri. Chowdhury** : My suggestion is that let us take us the Agenda at Sl. No. 8 first. Because by 4.30 p.m. the auditorium will be empty and it will not be possible to have a detailed discussion on the issue. We want money by cash.

Later the following resolution was passed by the General Body:

**RESOLUTION** : IT IS RESOLVED that the minutes of the 48th Annual General Body Meeting held on 18.8.2009 has been read and confirmed unanimously and the minutes have been taken on record.

**Proposed by : Shri. Chowdhury (CIRUS)**

**Seconded by : Shri. S. R. Singh (FRD) and Thombare**

Minutes approved unanimously.

Secretary Shri. Koli read Agenda No. 2. Shri. M.H. Mahale said that the Secretary may read item No. 8 first.

**Shri. Puranik** : Agenda No. 8 will be taken up at Sl. No. 2.

**Shri. Koli** : The permission of the President that the draft expenditure for the Golden Jubilee celebrations is being taken up and he had read the draft attached to the notice.

**Agenda No. 8 : To approve the draft expenditure statement for the Golden Jubilee celebration of the Society. In page No. 39 of the Annual Report, the final figure of Rs. 4,60,00,000/- is shown.**

**Shri. Puranik** : All members are requested to please hear what the Managing Committee has to present and discuss on the same. Afterwards, everybody's opinions will be considered and necessary decision taken.

**Shri. Koli** : The opinion how to utilize the Golden Jubilee Fund has been given in the Report. Two options about its utilization have been suggested

by the Managing Committee. One is to give mementos and other is cash payment. The Golden Jubilee Fund was created in the financial year 2003-2004 and the report of the said financial year was approved by the General Body. On the basis of the annual report, the wordings about Golden Jubilee Fund have been constructed this time too. The wordings appearing in the Annual Report of 2003-2004 is as under :

"We have decided to formulate a scheme for celebrating the Golden Jubilee year of our Society. The financial year 2010-2011 shall be the Golden Jubilee Year of our Society. As a part of the celebration, on the basis of the directives given by the members, one day workshop on co-operative issues will be held. Apart from this, considering the financial status of the Society at that time, mementos will be distributed to the members who will be on the rolls of the Society on the Golden Jubilee Year".

We intend to distribute a memorable memento or cash to the members. Based on this, the fund has been worked out by the Managing Committee and passed by the majority. The amount has been worked out @ Rs.2,000/- per head and the amount kept aside for the purpose will be required for the same. If this huge amount was not accumulated over the years, this would have not been possible and the members would not have been benefitted. A proposal to give mementos or cash is before you and you are requested to give us proper guidance and approval.

**Shri. Madgaonkar** : I request all members that the concept of giving mementos is strong among Managing Committee. Please avoid the word memento and discuss about giving cash.

**Shri. S.T. Jadhav** : Respected President, the Secretary states that I have put efforts that is why you are getting. We do not understand this. Why it is not said that we could make profit that is the reason we are getting it? Instead of that he states that we have made provision that is why it is being given.

**Shri. Koli** : Dear Jadhav Saheb, in my statement I have clearly stated that the profit was possible exclusively because of the members. When the appropriation of profit was worked out, the welfare of the members was the deciding factor.

**Shri. Shreedharan** : With the permission of the Chairman, Secretary has taken agenda No. 8 first for discussion. Please do not make statements like one in the television serials. Please tell what you will be giving then only discussion on the issue is possible. There other items also for discussions and decisions.

**Shri. Madgaonkar** : With the kind permission of respected Shri. Puranik Saheb, without diverting the attention of the members towards giving mementos and by removing the word memento from the proposal, I request that maximum amount by cash may be given to the members.

**Smt. Vijayalakshmi (DPS)** : We all strongly object to the proposal of giving mementos. The money belongs to us only and the same may be credited to our share account.

**Shri. Koli** : Two proposals have been put forth by the Managing Committee and one among them has to be accepted by the General Body.

**Shri. Puranik** : Let us see what is the opinion of the members. I feel most of the members of the opinion that they are in favour of getting the cash or some sort of bond. What you can do towards this may be made clear and the resolution be moved accordingly.

**Shri. Chowdhury (RRMD)** : When you are distributing the money, do not give Rs.2,000/- to each members. Work out the amount according to the seniority of the members and pay them by cash.

**Shri. Koli** : There are two proposals before you. This means that whatever proposal is approved by the AGM, the same will be implemented.

**Shri. Ramakanth Rath** : I congratulate Shri. Puranik Saheb, the President for considering the feelings of the members and taking a decision. He has told that the Golden Jubilee Fund may be distributed by cash to the members. But the General Body has a request that the amount may be distributed proportionately this year itself.

**Shri. Shreedharan** : The President has said that the Fund may be distributed by Cash. The amount may be distributed proportionately taking into consideration the service rendered in BARC and also the number of years one's membership in the Society. Those who have paid interest to the society all these years may be considered important.

**Shri. Puranik** : We are taking the matter regarding the ways and means of distribution of Rs. 4 Crores 60 Lakhs. Let us decide according to your wish. There are two three option, viz. (1) give either mementos or bond (2) Decide the amount according to seniority (3) Or decide the amount according to the amount at the credit of the members.

**Shri. Shivasharan** : Do not consider the amount at credit. Give the amount according to seniority of membership. If the amount at credit is taken into consideration it will be injustice on common people.

**Shri. Shivaji Patil :** There are two options. We have already thought of giving Cash Bonds. The dividend is being distributed regularly every year. But there are few members who are availing the loan facilities for all these years. This is important to said members can involve in this Golden Jubilee Year. Out of approximately 22,000 members of the Society, only 9000 members are availing the loan regularly every year. Considering the fact that the profit is purely based on the transactions made by these members, the fund may be accordingly distributed. The data of members upto 1985 onwards is available in computer. There are 3,361 members who have completed 25 years of membership. There are 140 members who have completed one year of membership. An amount of Rs.135/- to those who have completed one year of membership as on 31.3.2010 and an amount of Rs.3,450/- to those who have completed 26 years of membership can be distributed proportionately. By this way the entire amount of Rs.4,60,00,000/- can be distributed. This is our proposal.

**Shri. Shivasharan :** Yes. We approve this. Congratulations.

**Shri. Shivaji Patil :** Please approve the next item.

**Shri. Puranik :** The proposal has been approved. We may stop this issue here. The proposal has been approved unanimously.

**Shri. Worlikar :** The proposal has been approved with majority.

**Shri. Madgaonkar :** Shri. Shivaji Patil will now explain how we are going to distribute this amount. I request you to please listen to him carefully.

**Shri. Shivaji Patil :** On 30.11.2010 our Society will be entering to its 50th year. On 1.12.2010 the eligible amount will be credited to each members account. After 30.11.2011 when we will complete the 50th year of our Society, the members will be given permission to withdraw the amount.

**Shri. Puranik :** The decision of the General Body will be sent to the Registrar and after getting permission from him the amount will be distributed. Since our Society will be completing the 50th year in November 2011, all may please say whether it will be appropriate to distribute the amount at that time and if agreeable, we may do so.

**Shri. Godve :** The doubt is like this. You are ready to distribute the amount now by way of bond. You will be utilizing this amount for one year. Whether the Society will be paid interest on this?

**Shri. Shivaji Patil :** For one entire year 8% interest as on Fixed Deposit can be given.

**Shri. Chowdhary :** The General Body approves this with appreciation.

**RESOLUTION :** RESOLVED that the Golden Jubilee year of the Society will be celebrated during 1.12.2010 to 30.11.2011.

IT IS FURTHER RESOLVED that out of Rs.4,60,00,000/- kept as provision will be distributed among the members who are on the rolls of the society membership upto 31.3.2010. The amount shall be distributed on seniority basis @Rs.135/- per completed year for members who have completed a total membership period of 25 years. Those who have completed more than 25 years an amount of Rs.3,405/- shall be distributed. This will be distributed by way of Golden Jubilee Bond for the period from 1.12.2010 to 30.11.2011 which will fetch an interest of 8% per annum.

**Proposed by : Shri. H.M. Jadhav**

**Seconded by : Shri. A.H. Mahale**

The Resolution has been passed unanimously.

**Shri. Shivaji Patil read Agenda No. 2 : To approve the annual report; audited statement of accounts for the financial year 1.4.2009 to 31.3.2010 and to approve budget for the financial year 2010-11.**

If any one desires discussion on these items, kindly start.

Shri. A. Shreedharan and Shri. P.M. Worlikar took strong objection for expressing thanks to Head, C.D.M., who according to them have given memos to the staff of CDS for working for the Society. They insisted removal of this part from the annual report. President Shri. Puranik and Vice-President Smt. H. K. Parvathy explained the administrative requirements in this regards.

**Shri. Shivaji Patil :** Please discuss Agenda No. 2 and pass them.

**Shri. Rajapure :** The dividend proposed is 9% and the amount of Dividend Equalization Fund available for appropriation is Rs. 21,50,000/-. In this regard I have to state that when you could have proposed 10.5% dividend, why only 09% was proposed? When you can give 10.5% dividend, please give that.

**Shri. Madgaonkar :** I would like to inform the General Body that since the Secretary of the Society Shri. Arun Koli is indisposed, the Jt. Secretary Shri. Shivaji Patil is addressing the AGM.

**Shri. Shivaji Patil :** We have proposed 9% dividend and 10% interest on subscription. You feel that the dividend should have been increased. If we make the dividend 10.5% the difference will be Rs.7.50 per head. This amount is with the Society only which can be distributed next year.

**Shri. Rajapure :** This profit will remain with the Society only and will not be distributed. The Dividend Equalization Fund is with the society for many years. Two years the dividend was distributed at lower rates. Still the Fund was not utilized.

**Shri. Shivaji Patil :** If we have to take any amount from the Dividend Equalization Fund, express permission of the Registrar is mandatory. We can take back the amount of Rs. 35 Lakhs kept as provision, for which no permission is required. Presently our profit is Rs.10 Crores. Before 25 years it was Rs.10 Lakhs. The profit will go on increasing. The members will be getting good profit hence forth. Nobody has analyzed the decline in the profit occurred in the recent past. When the dividend declined to 5%, then only people understood that the profit can come down. Till today dividend was distributed at 15%, 12% etc. Henceforth also the same percentage will be available. Due to the Golden Jubilee year of the Society, we could appropriate some amount in Golden Jubilee Fund. Even if we have gone upto 15% dividend, how much amount you could have got? The Managing Committee could give you the maximum profit.

**Shri. Rajapure :** I have no doubt on that issue. Though you could have increased the dividend to 10.5%, why you have not done that?

**Shri. Shivaji Patil :** We have made provisions after taking into consideration all aspects.

**Shri. Rajapure :** I do not want to tell anything on that. I am talking only on the sum of Rs. 21,50,000/- kept for dividend distribution.

**Shri Shivaji Patil:** On each Fund, excess provision of Rs. 7 Lakhs has been made.

**Shri. Rajapure :** The profit shown on page 9 is Rs.1,58,76,634 out of which 9% dividend has been proposed. Rs. 21,50,000/- has been shown in Dividend Equalization Fund. I am talking on that matter and not on any other agenda.

**Shri. Shivaji Patil :** When the profit was increased, Interest Fluctuation Fund was created. Now a part of profit has been transferred to Dividend Equalization Fund. If any time the profit comes down, this will come in rescue. Please do not insist for 2 or 3%. If you have any other issues, please express.

**Shri. Rajapure :** You can make appropriate provision from the profit expected in the next financial year. But this you may provide 1.5% more dividend.

**Shri. Wagh (CDM) :** Last year the profit was 1 Crore 22 Lakh and this year it was 1 Crore 48 Lakh. Last year you have given 8.5% dividend and this it is

9%. The margin of profit is 20 to 22 Lakhs and last year an amount of Rs. 45,000/- and this year Rs. 21 Lakhs have been appropriated in Dividend Equalization Fund. Please clarify.

**Shri. Rajapure :** I feel you could not understand the question. I have objection only about the distribution of the net profit of 1.58 crores, except the Dividend Equalization Fund, I could not take any objection on other provisions. My opinion is that you can give 10.50% dividend. If you feel so, please give it.

**Shri. Shivaji Patil :** We would have increased the dividend percentage.

**Shri. Shreedharan :** Can you please explain the purpose of Dividend Equalization Fund.

**Shri. Shivaji Patil :** Whenever there is difficulties to distribute dividend due to loss, the Fund can be used for.

**Shri. Shreedharan :** Last time when it was proposed to increase the dividend it was told that we may have to take loan from Mumbai Bank and to avoid that the dividend was not increased.

**Shri. Rajapure :** the dividend can now be increased by 1.5%. Please do not misguide the General Body.

**Shri. Puranik :** Your suggestion is instead of 9% proposed, the dividend should be increased to 10.5%

**Shri. Rajapure :** Yes. This can be done without taking amount from any other Fund.

**Shri. Puranik :** You may please see whether it is possible as suggested by him. If possible, with the approval of Registrar, the dividend may be increased.

**Shri. Rajapure:** Please confirm before the General Body we may increase the dividend with the approval of Registrar.

**Shri. Madgaonkar :** The balance sheet of the Society has been audited by the Statutory Auditor. Let us think whether the suggestion made by Shri. Rajapure can be implemented.

**Shri. H. M. Jadhav :** As per the provisions of Section 52(4) of Maharashtra Co-op. Act, The General Body cannot suggest a higher dividend rate than that recommended by the Managing Committee.

**Shri. Puranik :** Taking into consideration of this suggestion also, we shall consider whether the dividend can be increased, as suggested by you.



**Shri. Rajapure :** If we are not approving the proposed dividend, what you will do.

**Shri. Shivasharan :** You are putting up for approval. But we are not approving the proposed dividend. What can be done?

**Shri. Juwatkar :** The calculation of net profit made by you is wrong according to Rule 49(A) of Maharashtra Co-op. Act, 1960/61 showing Net Profit is prohibited. Why are you not obeying the Govt. Rules?

**Shri. Shivaji Patil :** Your complaint is with the Registrar.

**Shri. Juwatkar :** Please do not give topsy-turvy answers. You have insulted the co-operative Rules. You have good experience. You can give 15% dividend. You have not abided the Rules. All the benefits are diverted into other funds and the net profit is shown less. Even though it is mentioned in the bye-laws of the Society, you are not following the same.

**Shri. Bahalkar :** The dividend equalization fund is that which has to be used when the financial situation of the Society becomes worst. When such a situation arises and the profit becomes least and there are difficulties to distribute the dividend and there is a rule for it. Two years back, when the dividend had come down to 5.5% and there was a proposal before the General Body to utilize this fund. It was informed to the General Body that to take the money from the dividend equalization fund, we may be required to take overdraft from the Mumbai Bank. In such a situation, the valued members present in that General Body had agreed not to draw overdraft from the Mumbai Bank and co-operated by accepting the reduced dividend and the dividend equalization fund was not utilized at that time. We are thankful to the members for such a wise decision. This year we have by all ways and means are able to give you good dividend. The General Body may please appreciate that though the activities of the Society is being run perfectly, we are still having deposits for which 10, 9 and 9.5% interest are given to the members. If in future if such a situation arises that we are not able to fulfil the requirements for paying the interest on these deposits, the dividend equalization fund can be utilized. Hence, in my opinion there is no meaning in increasing the dividend this year.

**Shri. Rajapure :** You are speaking about utilizing the Fund in future. Why you have not used it when a situation arise. We can understand the difficulties faced for two years. Due to the defective system, you were giving 14.5% interest on FDs and were distributing the loan @12% which reflected adversely in the profit. But this has overcome within 2 years and you may increase the dividend.

**Shri. S.T. Jadhav :** What he has stated is correct. Since the situation is same and we may watch the progress for one more year. All the funds of the Society are locked. The amount is in circulation. It has been advised to maintain the ratio as the issue is of liquidity.

**Shri. Madgaonkar :** Our Deposit of Rs. 5 Crores is safe in Mumbai Bank.

**Shri. Jadhav :** When you have Deposit of Rs. 5 Crores, why cannot you distribute that amount?

**Shri. Madgaonkar :** As per the wish of the General Body, a proposal to increase 1% of the Dividend will be sent to the Registrar and if it is approved, we shall distribute the amount.

**Shri. Rajapure :** for 1% you will go to the Registrar. Whether you will go to the Registrar for the 9% also?

**Shri Madgaonkar :** The Profit and Loss Account of the Society has been approved by the Statutory Auditor.

**Shri. Rajapure :** Please explain the reasons for going to the Registrar. Why can't you give the increased dividend?

**Shri. Madgaonkar :** If some technical problem arise later, there will be difficulties.

**Shri. Worlikar :** Chairman, you are chit chatting there.

**Shri. Madgaonkar :** Shri. Worlikar, you may take back the statement of chit chatting. They are discuss the work related of the society with me. You have no powers to insult.

**Shri. Worlikar :** I am addressing to the President.

**Shri. Madgaonkar :** The President was discussing with Smt. Parvathy about the profit and loss issue. You may take back the words.

**Shri. Worlikar :** My request is to grant me one minute to talk on the issue being discussed. If possible, as explained and put up before you by Shri. Rajapure, increase the dividend and close the matter here.

**Shri. Shivasharan :** Whether you have taken permission from Registrar when the dividend was given at 5%? Then why you want permission for giving 10% dividend. Where such a Rule exists?

**Shri. Puranik :** Please listen to me. Just before 15 minutes it was told that instead of 9% if it is possible to give 10.5% let us think on it and give. This issue may be stopped here and it is not necessary for further discussion on it.

**A member :** I have enrolled in March 2011, please let me know whether I will be getting any amount.

**Shri. Madgaonkar :** After getting permission from the Registrar, those members whose names are there on the registers of the Society, all will get the benefit. This has been clarified by Shri. Shivaji Patil earlier.

**Shri. Shivaji Patil :** As per the clarifications put forth by Shri Rajapure, within two-three days, we shall discuss the issue with the Auditors about the possibilities of reducing the provision of Rs. 21 Lakh towards Dividend Equalization Fund and the maximum possible amount that can be utilized for increasing the dividend percentage. A decision will then be taken. Persons who may retire from service in between, he will be paid the amount on the day of retirement.

**Shri. Juwatkar :** In accordance with the Co-operative Act Rule 49(A), next year onwards please show the net profit. Rule states so.

**Shri. Shivaji Patil :** I would like to give a clarification to Shri. Juwatkar about Rule 41. Respected Brothers and sisters. Shri. Juwatkar has demanded to show net profit in accordance with Section 49. According to Section 49, Reserve Fund has to be separated first. Later if any provisions are to be made that has to be done. Today from the Rs. 10 Crore profit, if we had to separate Reserve Fund first, then the provision for it would have been more. The interest on the subscription is separated first to ensure that the Reserve Fund should not increase. Had he provision for Golden Jubilee Year was made later, we would have been compelled to another Rs.97 Lakhs in the Reserve Fund. This is the issue to be decided by the Members and not by the Registrar. Since you have taken the issue to the Registrar, then we have to face problems. We are aware of the Rules.

**Shri. Juwatkar :** Are you not prepared to respect the Co-operative Act, Shri. Shivaji Patil?

**Shri. Shivaji Patil :** For running a co-operative organization, we have to abide the Co-operative Rules. But the welfare of the members has also to be taken into consideration.

**Shri. Juwatkar :** I am not telling this. The Auditors are mentioning this for the past 5 years.

**Shri. Shivaji Patil :** That is a practice. The Auditors have to make remarks but simultaneously the benefits of the members and the society's welfare has also to be considered by them. You yourself have taken these issues to the Registrar in writing.

**Shri. Juwatkar :** On what basis you are giving bonus to the employees. The co-operative Act Section 7(A) speaks about this. You may give clarification about Rs. 16 Lakhs. You may pay bonus to the employees according to Bonus Act 1965.

**Shri. Shivaji Patil :** When discussion takes place on any other matter, I shall reply to your queries.

**Shri. Juwatkar :** I want to bring to your notice that if the salary is above Rs.10,000/- no bonus shall be paid to such employees. The Rules are broken intentionally. You have given the benefits of last Pay Commission. This time if you want to give in the same way, get the approval of the General Body.

**RESOLUTION :** RESOLVED THAT the Annual Report, Auditor's Report, Profit & Loss Account and appropriation of profits for the year from 1.4.2009 to 31.3.2010 and the budget for the year 2010-11 is unanimously passed based on the above discussions.

**Proposed by : Shri. H.M. Jadhav**

**Seconded by : Shri. S.T. Kamble**

FURTHER RESOLVED that subject to the approval by the Assist. Registrar, Co-operative Societies, Mumbai/Konkan Bhavan, by making appropriate changes in the appropriations made in the accounts upto 31.3.2010, in addition to the 9% dividend recommended by the Managing Committee, another 1.5% extra dividend may be given bring the total to 10.5%. Resolution approved unanimously.

**Proposed by : Shri. D. S. Rajapure**

**Seconded by : Shri. H.M. Jadhav**

**Agenda No. 3 : To read and approve the reports of the Internal Auditors for the years 2009-2010 and Report of the Statutory Auditors Report for the year 2009-2010 and 2008-2009.**

**Shri. Shivaji Patil :** Due to late receipt of the Statutory Auditor's Report for the year 2008-2009, the same is now presented before you. The Auditors' Report for the year 2009-2010 and Statutory Auditors for the year 2008-2009 needs approval. The Auditors' Report is annexure to the annual report. The detailed

report is available in the Society Office. Those members who are desirous of examining the report are requested to do so from the Society Office.

**RESOLUTION** : RESOLVED THAT the Internal Auditor's Report for the year 2009-2010 and the Statutory Auditor's Reports for the year 2008-2009 and 2009-2010 are unanimously passed.

**Proposed by : Shri Santosh Thombare**

**Seconded by : Shri Pravin Sawant**

Resolution passed unanimously.

**Agenda No. 4 : To appoint Internal Auditors and Tax Auditors for the year 2010-2011 and to fix their remuneration.**

**Shri. Shivaji Patil** : We have received two quotations. They are from Shri. Sutar and Shri. Mane.

**Shri. Ramakant Rath** : Whether you have received quotation from the last year's auditors? If so what is their quotation?

**Shri. Shivaji Patil** : The quotations have not so far been opened. The same will be opened in front of you.

**Shri. Puranik** : The quotations shall be opened in front of you.

**Shri. Shivaji Patil** : Shri. Sutar has quoted for Tax Audit and Shri. Mane has quoted for Internal Audit.

**Shri. Chowdhary** : Whether you have invited quotations separately or both together?

**Shri. Shivaji Patil** : Both together.

**A Member** : Then why they have given separately. According to your tender quotations were for both together.

**Shri. Shivaji Patil** : There is a new order which we came to know just 8 days before that same auditors cannot do both the audit. The Tax audit cannot be done by the same auditor who has done the same last year.

**Shri. Ramakant Rath** : If you have called for quotations for both the audit together, why they have given separately. How can you keep two auditors.

**Shri. Thombare** : If you have not received the quotations as per the tender issued by you, you may issue reminders to those whom you have issued

tenders given them a chance to give quotations according to the requirements of the society.

**Shri. Shivaji Patil** : What you have stated is correct. We shall issue reminders to them.

**Shri. Ramakant Rath** : What was the remuneration paid to the Internal Auditors last year?

**Shri. Shivaji Patil** : Rs.30,000 + Rs.5,000 totaling Rs.35,000/-.

**Shri. H.M. Jadhav** : I have a request to the General Body that the Managing Committee be empowered to take appropriate decision by calling for new quotations.

**Shri. Puranik** : The matter now as usual is that as many as possible people considered for appointment as tax auditor and internal auditor and the lowest quotation should be accepted for the purpose. The present quotations received is one for tax auditing and the other for internal auditing. We can ask the person who has given quotation for tax audit why he has not given quotation for internal auditing. Similarly other person can be asked why he has not given quotation for tax auditing. If they quote after receiving our letters, then it is all right. If they do not give any reply, let us see that time and the Managing Committee has powers to act according within the frame work of the laws.

**Shri. Chowdhury** : Managing Committee may take appropriate decision within its powers.

**Shri. Madgaonkar** : I request the General Body to kindly give the powers to the Managing Committee to appoint the Internal Auditors.

**Shri. Chowdhury**: We are granting it.

**Shri. Godve** : Just put one sentence before it. The quotations so received will be opened in the presence of the Ex-officio President.

**RESOLUTION** : RESOLVED unanimously that the Managing Committee is empowered to appoint the Internal Auditors and Tax Auditors for the year 2010-2011

**Proposed by : Shri. H.M. Jadhav**

**Seconded by : Shri. Ramakanth Rath**

Resolution approved unanimously.

**Agenda No. 5 : To approve the proposed amendments to the bye-laws (As per Annexure A) :**

**Shri. Rajapure :** You have brought three proposals for amendments of the bye-law. Please discuss and approve this item in one stretch. The subject is one and others are sub-subjects. Till such time you do not discuss on sub-subjects, who can you ask for approval.

**Shri. Madgaonkar :** We will be go step-by-step.

**Shri. Patil :** The items have been put item wise.

**Shri. S. T. Jadhav :** This is a matter concerning loans. The total comes to Rs. 5,90,000/. Somebody has told that the amount of ordinary loan may be increased from Rs.75,000/- to Rs.1,00,000/-. Three persons are required to give surety and taking into account of the individual's loan of Rs. 6 Lakhs and his responsibility of 1/4th as surety, an individual will be responsible for Rs.12 Lakhs loan. What is the ways and means you are going to ensure for the security and safety of this amount?

**Shri. Shivaji Patil :** We are taking the first amendment to Clause F.1.2(A) (A) concerning Ordinary Loan.

Shri. Shivaji Patil read the proposed amendment. He informed the General Body that approximately 9,000 members have availed Ordinary Loan upto 31.3.2010, totaling Rs. 22 Crores The proposed amendment to increase the limit will make an individual member eligible to get upto Rs. 25,000/- more. If 9000 members avails the increased limit, the total amount of ordinary loan availed will become Rs. 46 Crores. If the subscription and share capital is increased, then only it is possible to implement the proposed amendment, else we will have to find out other ways and means for funds. Next year also we can think about increasing the loan limit. Next problem is the limit for Special Loan. When it was increased last time, each member got an increased amount of Rs.75,000/- and the total increase in the special loan distribution of Rs.10 Crores. Since members were getting good dividend, these things were not discussed or thought of. If we would have proposed average interest calculation, there could have been no problem. As the interest is calculated on average basis, the amount due to the Society from the members by way of interest as on date is 1 Crore 45 Lakhs. If the limit is increased, then the burden on interest will increase. This will have to be accepted by which will adverse reflect on the profit of the society. In view of these facts, we request you to kindly approve increase of ordinary loan to Rs.75,000/-.

We shall try to increase it to Rs. 1 Lakh next year.

**Shri. Godve :** The explanation given by you is something acceptable and something not acceptable. Please tell me you are getting Savings Account deposit and fixed deposits bearing interest upto 7.50%. Last time before the Committee an allegation was brought forward that you are not properly utilizing the funds. The word mismanagement was used. Last time the ordinary loan has reached Rs. 25 Crores 30 Lakh. This time it is Rs. 22 Crores 23 Lakh, meaning that it was less by Rs.3 Crores, the reasons for which I am unaware of. I want the explanation from you. Your are getting sufficient deposits. You have to decide the percentage of interest for the same. You may use the deposits bearing 8.5 or 9% for distributing special loans. But earmark a specific deposit for ordinary loan. I feel sufficient money is flowing towards term deposits, but you are not using this amount for ordinary loan. You have told that you are not using this for special loan. Koli says you are using it and there are differences in these hence there is difficulties in using the fund. You have 68 Crores Deposits bearing 8% interest which can be used for distributing loan @9%, still you are not able to give 1 Lakh ordinary loan to members. To make the members understand I express my firm opinion, I tell that instead of you increasing the Special loan bearing 12% interest to 5 Lakhs, you may consider giving maximum loan 9. This is my request. This can be done by you today itself. You are using deposits bearing 7% interest for giving loans of 12% interest. The increase in interest for Special Loan is 1%. We are not telling that you do not take overdraft for giving Special Loan. I challenge that you can give not 1 Lakh but 1.5 Lakh as Ordinary Loan. Make me committee member, I shall improve the situation of the society.

**Shri. Shreedharan :** What is ordinary loan? The deposit amount from the share capital is given as ordinary loan. My wish is that one should get 1 Lakh Rupees as ordinary loan. There are deposits bearing interest of 8 to 8.5%, which can be used for giving ordinary loan. If the interest rates increases in future, we shall permit you to increase the same in respect of ordinary loan. If you fear that there will be a burden on the society, the situation will not different if the loan limit is increased to Rs. 1 lakh instead of Rs. 75,000/-. Do you have funds for increasing the loan limit, please think on that.

**Shri. Shivaji Patil :** Shri. Godve, I agree with what you have stated now. But the difficulty is like this, as Shri. Godve himself has stated in the last General Body Meeting, if the Mumbai Bank directs us to pay back the entire Overdraft availed from them, we do not have any type of Deposits with us for the purpose. I respect your views expressed last time. The entire clean cash facility availed from the Mumbai Bank have since been repaid by us from the Deposits received from the members. But now you say that you take loan from Mumbai Bank, which we feel is not correct.

**Shri. Godve :** You are doing mistake. I have clearly said that you are taking 12% interest. 11% you are giving to the Bank. We have funds for giving Special Loan. 1% is the profit. But by way of deposits you have 8.5% which instead of using for special loan if used for ordinary loan you can increase the limit of ordinary loan not to 1 Lakh but to Rs.1.5 Lakh. This is your obstinacy that you are using 7.5% deposit amount for 12%. How did you make 10 Crores profit. During the period 2002-2007, the profit graph of the Society went down which has now gone up, which you claim due to your efforts. This is because you have implemented the recommendations of the Fact Find Committee.

**Shri. Shivaji Patil :** We could make profit because of all the members of the Society. We accept that. The Rs.10 Crores loan to Mumbai Bank was not paid by the Committee. In December 2008, charging interest on reducing balance on special loan has been started. This has been done as per the recommendations of the Sub-Committee and as approved by the General Body. Because of this, the interest due to the Society has started coming and the difference of 1% could be maintained and we are running the Society with that. I request you to approve the increase of special loan to Rs.75,000/- and let us see increasing the same to Rs.1,00,000/- next year.

**Shri. Madgaonkar :** Shri. Godve Sir, on behalf of all the Managing Committee Members I would like to inform you that due to many payments received by the employees last year from the department, there was a decline in availing loan by them from the Society.

**Shri. Godve :** Shri. Madgaonkar Sir, Before giving clarification you may ensure unanimity among your 13 committee members. I pray for you from my inner mind. We consider it as our bad situation that we have to tell you from the audience. What I want to tell you is that whatever activities you are doing may be done properly. And I want to tell you that it should not be for the benefit of the individual but should be for the benefit of all. Whatever items comes for discussion here is for the betterment of the Society. If you do not discuss, you will not get proper guidance. Please remember that discussions will always be for the benefit only. If you have put an item, please allow discussion on that. I have told what I felt true. If you want escape from the 12% loan, you think of increasing the ordinary loan limit.

**Shri. Shivaji Patil :** Why are you not telling let us increase our deposits and stop availing clean cash credit from Mumbai Bank and increase the special loan limit. It is an important thing that we should distribute special loan to the members.

**Shri. Godve :** The Society does not have such a situation. By deducting Rs.100/- the matter will not solved.

**Shri. Shivasharan :** Since the interest rate of Ordinary Loan is less, I request that the limit may be increased to Rs.1 Lakh.

**Member :** I have applied for special loan. I have availed Housing Loan. You have asked me to give in writing from the surety that he is aware of the fact that I have availed Housing Loan. You did not sanction my loan for one month.

**Shri. Godve :** If there is signature on the agreement paper, taking another undertaking is wrong.

**Shri. Shivaji Patil :** If you have taken an NOC from the Society for availing a loan from outside, the loan is given from the society later only after getting the undertaking from the Surety.

**Member :** What you are taking are going to Controller or SR&W Section, is it?

**Shri. Shivaji Patil :** They are not concerned.

**Member :** I was told by the Secretary that you will not get the loan unless you give an undertaking from the Surety. Under what Rules he has told like that? The application was lying with the Chairman for one month. Manager was instructed by the Chairman that without telling by him the loan should not be distributed. Under these circumstances how are you dreaming about increasing the loan upto 5 Lakhs?

**Shri. Shreedharan :** He is telling his individual problem. This should be brought in any other matter, after discussion on the amendments to bye-laws.

**Shri. Thombare :** This is in connection with the bye-law. Let him talk.

**Shri. Shivaji Patil :** Any matter concerning sanctioning of loan will be discussed in the Managing Committee.

**Shri. Thombare :** He has made a complaint about the difficulties faced by him and the response received from you. Under what provisions of the bye laws you have given instructions to him, which may be explained. There is no problem in giving undertaking in a plain paper.

**Shri. Shivaji Patil :** We do not demand any documents for loan given on mortgage. However, we shall discuss it in the managing committee.

**Shri. S. T. Jadhav :** We can understand the importance of item being discussed above. But, the main item being discussed is amendments to the bye laws and after deciding this the personal matters can be discussed and decided.

**Shri Puranik :** This item we may take up in any other matter.

**Shri. S. T. Jadhav :** The discussion is told for a decision about increasing the ordinary loan limit to one lakh. We may put it for voting.

**Shri. Puranik :** The managing committee has discussed the item with me and based on that a decision has to be taken here. Let us approve the proposal for Rs.75000/- now and consider increasing it to one lakh next time.

**Shri. Shivasharan :** The demand for increasing the loan upto 5 lakh is there from last five years. But it is not being implemented. What is the difficulty? You are offering 5 lakh for 12% interest. But not giving one lakh as ordinary loan. Please do it.

**Shri. Shreedharan :** Considering people like us if it is possible, please increase the loan to one lakh. If it is implemented today, the general body will be too happy. If you have compulsions then, do not increase it. You can call for a special general body meeting and discuss about increasing the loan limit.

**Shri. Rajapure :** There is no problem in increasing it to Rs.75,000/-

**RESOLUTION :** RESOLVED that the proposal brought by the managing committee in respect of clause 1.2(a) of the bye laws of the society is amended and the limit of ordinary loan has been increased from Rs.50000/- to Rs.75000/- and the general body with majority has approved it.

**Proposed by : Shri. Ganesh Jadhav**

**Seconded by : Shri. A. Shreedharan**

Resolution passed unanimously.

**Shri. Shivaji Patil :** Read the Bye-law No. F.1.2A(C) loan plus interest repayable.

**Shri. Shreedharan :** The special loan distributed is Rs.103 crores and due to the permission given by the general body charge interest on reducing balance, the society could make Rs.5 crores profit. There is no meaning in showing huge profit. You have implemented the recommendations of the fact finding committee. The General Body has a request that interest on emergency loan and ordinary loan may not be charged on reducing balance.

**Shri Rajapure :** I have objections in making the repayment of loan in 72 installments. By increasing the loan from Rs.50,000/- to Rs.75,000/-, there is an increase of 50% in the loan amount. By increasing the installments from 66 to 72 there is an increase of 10%. This should also be increased to 50%. The interest charged on ordinary loan may not be brought to reducing balance system.

**Shri. Shivaji Patil :** The bye law amendment has not been approved in toto, hence the question does not arise.

**Shri. Rajapure :** Why it is not possible? Please tell us.

**Shri. Shivaji Patil :** In 66 installments a total of 1.47 lakh interest has to come in 90 installments, there is a possibility of increasing this amount. The earlier clause will remain in force. We have not given the proposal of 90 installments at all. Hence, the question does not arise at all. Please do not waste the time.

**Shri. Shreedharan :** The present clause states that 66 installments and average interest calculation. This will remain that only. Please take the next item.

**Shri. Shivaji Patil :** As read, the proposed amendments indicated in page-38 in respect of special loan under clause F.1.2.b(a). After detailed discussion, the proposal has been approved and following resolution has been moved.

**RESOLUTION :** RESOLVED that the proposal brought by the managing committee in respect of clause F.1.2.b(a) of the bye laws of the society is amended and the limit of Special loan has been increased from Rs. 3,50,000/- to Rs.5,00,000/- and the general body with majority has approved it.

**Proposed by : Shri. A. P. Chowdhary**

**Seconded by : Shri. P. M. Shivalkar**

Resolution passed unanimously.

**Shri. Shivaji Patil :** He has read the clause F.1.2C(a) of the bye law and along with that sub clause Fof 1.2C(C).

**Shri. Shreedharan :** Please do not charge interest on reducing balance on this loan. But, on average basis. The loan limit of sureties should be brought in the bye laws, but it has not been done. Last time, it was Rs. 8,00,000/- which has now gone upto Rs.12 to Rs.14 lakh. So please bring this amendment in the next general body.

**Shri. Shivaji Patil :** We may have to increase the number of sureties upto four members. Now, getting three members is a difficult task. Hence, how one can get four members.

**Shri. Ganesh Jadhav :** You have brought a members loan protection scheme. The state bank is giving a personal loan of Rs. 3-5 lakh and from the bank's side, they are giving an insurance scheme by paying Rs. 4,000/- In an year around 50 members of the society dies. Many times, the fourth class employees are facing difficulties. In many occasions, there are objections from the nominees of the deceased employee in paying the amount due to the society. Thus, the sureties are in trouble. As far as special loan is concerned, we have a request that by paying Rs. 4,000/- or Rs. 2000/-, a insurance scheme may be opened by which three sureties are freed. Please bring the insurance scheme. The managing committee can take a decision on it and the general body gives approval for the same.

**A member :** The number of installments for this Rs. 5 lakh for this loan has not been mentioned. This should be done.

**Shri. Shivaji Patil :** When we sent the amendments for approval, this will be indicated.

**Shri. Ganesh Jadhav :** The scheme what you have brought is a different one and you may take approval for the same. Please discuss this issue with any insurance company and ensure that the sureties are free from liabilities.

**Shri. Shivasharan :** I support the opinion expressed by Shri. Ganesh Jadhav.

**Shri. Thombare :** As Shri. Ganesh Jadhav said, please think about bringing the insurance scheme. The loanee, the surety and the society will be safe then.

**Shri. Ganesh Jadhav :** The loan protection scheme brought forwarded by the managing committee is very good. We may approve it. A member was surety for Rs.12 lakh. A good number of members do not get about Rs.7 to 8 lakh at the time of retirement. Then from where, he will pay Rs.12 lakh. If the loan paid to the members are to be protected, then a scheme like brought by SBI may be implemented immediately.

**Shri. Shivaji Patil :** We respect your suggestions. Let us discuss the scheme of SBI in the managing committee and later on put up before the general body.

**Shri. Godve :** If you want to take a loan from SBI, he will necessarily have to take an insurance. Who will utilize this amount, which may be explained.

**Shri. Shivaji Patil :** The person who is taking the loan has to pay the money. The amount paid for insurance premium will not be paid back.

**Shri. Ganesh Jadhav :** In one way the scheme has been approved.

**Shri. Shreedharan :** There should be a change in the 12 installments, which needs to be increased.

**Shri .Thombare :** The special loan is being taken after paying ¼th installment. If the insurance is taken whether, again insurance will be required when a fresh loan is taken after paying ¼th installments.

**Shri. Shivaji Patil :** Yes, required.

**Shri. Shreedharan :** Please explain about the emergency loan. The interest should not be charged by reducing balance and the number of installments proposed may be explained.

**Shri. Ganesh Jadhav :** I repeat. If a member takes the Special Loan, like the SBI Scheme, he has to take an insurance by paying Rs. 3,000/- or Rs. 4000, whatever the amount be. By this, two sureties and the lonee become safe. Because of this, please implement this scheme soon. If he takes fresh loan after paying ¼ instalment, he has to again take the insurance. This General Body gives the full powers to the General Body in this regard. Which Insurance Company has to be approached for this purpose may be decided by the Managing Committee.

**Shri. Madgaonkar :** The Managing Committee after thinking about the insurance requirement has brought out the loan protection scheme. The details shall be displayed on the notice boards and suggestion will be invited before taking a decision.

**Shri. Shreedharan :** When the item about loan insurance scheme is taken up let us discuss it. You have discussed with two insurance companies. Shri Ganesh Jadhav had told about a new insurance scheme. When you bring a scheme from our own funds let us discuss on that. If we cannot take a decision at that time, let us call a special general body meeting and discuss the issue.

**Shri. S.T. Kamble :** What happened to the Emergency Loan matter?

**Shri. Shivaji Patil :** The amount has been increased to Rs.15,000/-. The interest will be charged on average basis.

**Shri. Shreedharan :** Please increase the installments to 15 instead of 12.

**Shri. Madgaonkar :** As per the model bye-laws, the installment has to be fixed as 12. When we send a proposal of Rs.20,000 with 15 installments to the Registrar and if it is not approved, we should not be held responsible.

**RESOLUTION :** RESOLVED THAT the proposal brought for by the Managing Committee regarding amendments to clause F 1.2 to increase the limit of Emergency Loan from Rs.10,000 to Rs.15,000 is approved by the General Body.

**Proposed by : Shri. Ramakanth Rath**

**Seconded by : Shri. Rajpure**

Resolution passed unanimously.

**RESOLVED FURTHER THAT:** Clause F.1.2 C(c) regarding installments for repaying the Emergency Loan

Is amended and the number of installments has been reduced to 12 from 30 and the General Body approved the same.

**Proposed by : Shri. S.T. Kamble**

**Seconded by : Shri. Godve**

Resolution passed unanimously.

**Agenda No. 6 : To discuss and approve about Members' Welfare and Loan Protection Fund.**

**Shri. Shivaji Patil :** The entire details of this has been given in Page 42 to 43 of the Notice in the Annual Report.

**Shri. Subhash Kamble :** In basic rules of this Fund Sl. No. 3 it is mentioned certain amount will be transfer. Instead of this 10% amount will be transfer from the profit. This may be corrected.

**Shri. Shivaji Patil :** Every item is interconnected each other. (He read the purpose of the Scheme). During the discussions that followed, Shri. Shivaji Patil had given clarifications that taking into consideration of the difficulties that will be faced by the sureties in view of the increase in the loan, the Managing Committee held discussions with Insurance Companies. But the scheme suggested by the Companies was that the loanee has to pay Rs.10,000/- at a stretch and an amount of Rs.800/- p.m. was to be paid to the Insurance Company as premium for a period of 8 years. Thus, the entire amount will be paid to the Insurance Company. There is no benefit for the Society. In case the

member dies, then only the loan outstanding against him, if any, will be paid by the Company. If there is no outstanding from such member, there will not be any use of the Scheme. Hence we have discussed the issue and thought that if such a scheme is beneficial to the Society, though it may be meager, we can make good of the outstanding loan. Though in the beginning it may not be possible to cover the entire loan, we thought of bringing a scheme as presented before you.

**Item No. 2 :** The progress of the scheme means when it matures, each loan will get the maximum protection. If protection is required for Rs. 5 Lakhs in the beginning, Rs.100/- or 500/- will be required to be paid, because with the co-operation of all of you only this scheme can be run. If you permit us to start the scheme which will be beneficial to the family of the deceased members, the profit earned from the amount paid shall be used to run the scheme.

- 4) If any amount is left out from the scheme, the same will be deposited in the Bank in accordance with the Rules
- 5) If an amount of Rs.100/- is collected, when the appropriation of profit is made every year 4% of the profit can be credited to the account of the members.
- 6) The amount accumulated on this account will be shown separately in the deposits head and it will be locked from using for disbursing loans.
- 7) Every month an amount of Rs.100/- will be deducted from the salary, as is being done in case of other recoveries.

**Shri. Ganesh Jadhav :** Page 42 No. 2. If this scheme is implemented, from this month itself, whether you can start it this month itself. Another aspect is the first 3 years an amount of Rs.25,000/- and afterwards within 3 years Rs.1,50,000/- will be given. Is it correct? Whether this scheme available for Rs.100/- or units of Rs.100/-

**Shri. Shivaji Patil :** Every month Rs.100/- will be taken.

**Shri. Ganesh Jadhav :** If some body wants to contribute Rs. 200/- then whether it is possible.

**Shri. Shivaji Patil :** The benefit will be for Rs.100/-. Instead of Rs.100/- if some body wants to put Rs. 200/-, we have no objection. The interest will be 4% on Rs. 200/-.

**Shri. Ganesh Jadhav :** It is a very good and safe scheme. I request the general body that there is no problem in approving this.



**Shri. Shreedharan :** Make it more beneficial. As on date around 9,000 members are availing loan and your scheme is for 23,000 members. I feel, let us have loan protection scheme. Subscribing @ Rs.100 by each member is all right. A person who does not take loan subscribe to the scheme will get interest @ 4%. First year, on Rs.1,200/- will be accumulated and will be paying Rs. 24,000/- within three years. Afterwards 30 times of credit of the member. As per your statement it is not protected for an amount of Rs. 5 lakh for first years. Secondly from first year 1200 x 20 times after that second year 2400 x 20 times like that. From fourth year 30 times. This scheme is not attractive for those who want to take loan.

**Shri. Ganesh Jadhav :** I am talking about this scheme. When a member seizes in service, there will be approximately 5 lakhs loan against him and the amount of deposit available with the society will be Rs.25,000/-. Fortunately if he does not die and retires from service, he pays all retirement benefits to the society and goes home empty handed. If we think about everybody, this is not possible because mainly the 4th class employees are availing loan and apart from the society loan there will be loan from outside also. And they will become in a trap of loans. Under these circumstances, this scheme is very good. In case of unfortunate death, it would be a beneficial one and your amount of Rs.100/- paid per month will be paid with less interest. Though for the 25 to 30 years the managing committee has been bringing various schemes unfortunately nothing was approved. Hence, I request every body to approve the scheme.

**Shri. Shreedharan :** We accept it, there is no doubt. But, how this can be made more attractive. But however the ceiling has been kept at Rs. 5,00,000/- and you are not going ahead of it. 5th year the benefit can be given upto Rs.2.1 lakh and accordingly if the scheme runs it will be very beneficial.

**Shri. Worlikar :** Dear Secretary, the scheme brought by you is very good. You are given 20 times for first year. But, Second year the amount can be increased and thus it will be more attractive. Within 3 years and 1 years the benefit given is Rs.24,000/-. If the benefit is increased hereby, then only it will be attractive. Like that you can go upto Rs.1.5 lakh. Please tell to the general body, if it is possible.

**Shri. Ganesh Jadhav :** The scheme has been named as members welfare and loan protection scheme. This is a part of welfare. For the last twenty five years, no scheme has been started. Hence it will be good if we approve this.

**Shri. Thombare :** It is no objection for pass this scheme, but I am stating here one particular ceiling is require. State Bank is also having such a scheme.

**Shri. Shivaji Patil :** State bank is having a scheme. But the amount paid is not refundable.

**Shri. Prashanth Sawant :** The amount of Rs.1.5 lakh may be brought upto Rs.2 lakh at least.

**Shri. Ramakant Rath :** We thank you for bringing a good proposal. For the purpose of approval for upto the first 3 years, the amount will be Rs. 24000/-. From the 4th year onwards 30 times. Afterwards, if the contribution is increased, the coverage is not increasing and the benefit is locked at Rs.1.5 lakh. Hence, my suggestion is that when the contribution is increased, the coverage should also increase, I request you to do exercise on my suggestion and with necessary amendment you can implement this.

**Shri. Hinge :** All are not getting Rs.5 lakh loan. Every year, when loan is taken, a person who takes Rs.3 Lakh or 5 lakh rupees loan he has to pay Rs. 4000/-.

**Shri. Godve :** You have been granted permission to start the scheme. But, before implementation as Shri. Shreedharan and others told, please think about how you can give more benefits in the first, second and third years. Then only implement it.

**Shri. Madgaonkar :** Let us see how we can make it more beneficial to the members in future.

**Shri. Subhash Kamble :** While approving the proposal I would like to put forward a suggestion. Benefit of scheme - item No. 1(b) - Afterwards within three years instead of that change it from fourth year onwards 30 times or maximum Rs. 1,50,00/- A member who is having outstanding shall not be benefitted by this Scheme. He may be permitted to avail the benefits by becoming a new member.

**Shri. Shivaji Patil :** Your suggestion is very good. We will make it changes in benefit of this scheme as per you are stated. It is mentioned that the member whose subscription is outstanding will be given chance to continue. But the powers to decide about the benefits during the months the subscription was outstanding shall be vested with the Managing Committee.

**Shri. Worlikar :** The General Body has given approval and powers to the Managing Committee. Without wasting more time, I propose this scheme.

**RESOLUTION :** RESOLVED UNANIMOUSLY THAT the proposal put forward by the Managing Committee to start Members Welfare and Loan Protection Scheme to necessary changes in benefit of scheme 1 (B). Afterwards within 3

years instead of that from fourth year onwards 30 times or maximum Rs. 1,50,000/- is approved by the General Body.

**Proposed by Shri. D.V. Hinge**

**Seconded by Shri. P. M. Worlikar**

Resolution passed unanimously.

**Agenda Item No. 7 : To adopt the Model Bye-laws of Salary Earners' Co-operative Credit Society.**

**Shri. Shivaji Patil :** Copies of the Model Bye-Laws of Salary Earners' Co-op. Credit Society is available in the Society Office.

**Shri. Godve :** You are trying to bring a new bye-law. But the present Bye-law of the Society is so strong and it has seen 50 golden years. Thus there is no necessity of amending the present bye-laws. If you have to discuss about the present bye-law, please do that. Our opinion is that the present bye-laws is all right and there is no necessity to change it. But the only contradiction we feel is that your are presenting the model bye laws before us whereas till day before yesterday you were telling that we have to protect our bye-laws at any cost. We feel sorry for it. You have asked for support and we have given. The reason for bringing the model-byelaws for approval, I feel, is the present members want to contest for the third time. Even if you call for a special general body meeting, then also the picture will be same. I pledge that with the old bye-laws also our Society will enter into the Platinum Jubilee and request to stop this matter here itself.

**Shri. Shivaji Patil :** I would like to explain why we have brought this item before you. You have expressed your sorrow but it is a must that we explain our problems before. Very frequently enquiries are being made by the Registrar's Office about the adoption of the model bye-laws by the Society. Another thing is that we do not have a bye-law copy duly stamped by the Registrar's Office.

**Shri. Thombare :** Like you circulate the report, you must distribute the copies of the bye-laws to the members. Everybody will work on that and will come to know what the new bye-laws contain. Do not take this item now.

**Shri. Prabhat Singh :** You have spent lakhs of rupees on the issue of Shri Soni. Now stop this.

**Shri. Worlikar :** If as per Government Rules, for the smooth running of the Society, the model bye-laws are to be adopted, by keeping the provisions of the existing bye-laws, we can amend the bye-laws. But this is not the time for it.

After a detailed study, if felt call for a special general body meeting take a decision with due exercise. Shri. Godve has said that the existing bye-laws should be respected. Hence if required the required provisions may be incorporated in the existing bye-laws.

**A Member :** The Annual Report has been attractively printed. But it does not contain the name, address and other details of the printer. Please explain.

**Shri. Puranik :** I accept the points stated by the members in respect of item No. 7 and they are proper. I want to tell that the present bye-laws of the Society is to be respected. If it is not got approved by the Registrar, there is no objection to get it approved. But, if the provisions from the new Bye-laws are to be incorporated in the old one, we have to discuss on it. After calling a special general body meeting, each item needs to be discussed in detail and a decision taken. Give time to study the issue.

**Shri. Thombare :** Before calling a special general body meeting, you may call a meeting of expert people and form a sub-committee and discuss the matter.

**Shri. Puranik :** It is acceptable.

**Member :** Give the details of the Printer.

**Shri. Shivaji Patil :** Saroj Printers, Chembur.

**Member :** The Printing Cost of Report is too high. You may put the notice in the BTS.

**Shri. Godve :** According to the Rules, you have to print that many notices of your membership. Ordinary employees like me do not have access to BTS. We want copies of Report.

**Shri. Puranik :** The BTS facility is not available to all and the printing cost is not that too high. Please note that.

**Member :** Please take a decision of providing copies of old (existing) bye-laws and new (proposed) bye-laws.

**RESOLUTION :** RESOLVED THAT the matter regarding adoption of the Model Bye-laws may be discussed and decided in a Special General Body Meeting called for the purpose.

**Proposed by Shri. Godve**

**Seconded by Shri. Subhash Kamble**

Resolution passed unanimously.

**Shri. Shivaji Patil :** Next Agenda is any other matter with the permission of the Honorable Chair.

**Shri. Worlikar :** One suggestion please. Earlier we used to depute an employee to Tarapur. This is stopped now. Please start sending an employee to Tarapur as was done earlier. By this the members from Tarapur shall get justice

**Shri. Shivaji Patil :** We note your suggestion. We shall start this as soon as possible.

**Shri. Worlikar :** Another request is please implement the 6th Pay Commission benefits to the Society employees. This is my prayer. Not a request.

**Member :** You are dealing in crores. Thus please form a committee from Accounts by which the society will be benefitted.

**Shri. Puranik :** Your suggestion is good. When we had certain problems with the computers, we have formed a Committee consisting of experts from Computer field. There are people from Accounts and other Divisions. They have advised which type of computer materials should be purchased. With least expenditure, how can bring good computer systems. Because of this, the system is functioning well and we had to spend very less amount for the same. Like that we are thinking of forming a committee consisting of accounts people.

**Member :** Since the people working in the Hospital are unable to attend the meeting, arrangements may please be made to distribute the coupons to them.

**Shri. Shivaji Patil :** The coupons are distributed to only those attend the meeting.

**Member :** When are you going to fill the post of Manager.

**Shri. Shivaji Patil :** The Society functions are going on well. We have a Manager.

**Member :** The Society is working without Manager. Likewise if I say the Society shall function without Secretary, will it be all right?

**Shri. Jadhav :** Please answer politely. We are requesting you.

**Shri. Shivaji Patil :** As on date we have a Manager in the Society and because of that the Society is running. The question is appointing a new Manager. We have tried many times. Two times we have advertised for the post. Both the times we could not take a decision. The Departmental Officers present here are aware that we had to face many problems while processing the matter for

appointment of a Manager. We have tried with the directions of the Departmental Officers only.

**Shri. S.T. Jadhav :** Thank you very much. I thank you as a representative of the General Body. Before two years the condition of the Society was not good. The fact finding report may reach you and you may study the same. This is my request. In the report there was a recommendation. Like the Union Office Bearers are getting special leave, like wise the Office bearers of the Society should also be given special leave for society activities. The reason is that they are responsible to safeguard the dealings of about 138 Crores of the members. I protest the act of issuing them with memos for working in the Society.

**Shri. Puranik :** The suggestion is very good. As you said the report has already reached me. It may take some time for me to study it. There should be a Manager. The efforts are on. Presently there is a Manager in the Society.

**Shri. Shreedharan :** Shri. Jadhav Sir, was the Chairman of the Fact Finding Committee. During the meetings we could notice that there is no unanimity among the Committee Members. This is required. There could be difference of opinion. Even after five years you can circulate notices. What you want to do, please do within the five years.

**Shri. Kalke :** What happened to the selection of Accountant. The transaction is of 138 crores but there is no Manager or Accountant.

**Shri. Shivaji Patil :** There is Accountant

**Shri. Kalke :** One was selected. Why you have not appointed.

**Shri. Shivaji Patil :** The advertisement was released at one time for Manager and Accountant.

**Shri. Kalke :** There was requirement. That is why advertisement was released. Is it not?

**Shri. Shivaji Patil :** In the process Manager was not selected. Accountant is already there.

**Shri. Juwatkar :** One of the members was paid Rs. 191000 inadvertently.

**Shri. Puranik :** Such a mistake has happened and the amount was recovered immediately.

**Shri. Juwatkar :** One of the Members was paid Rs.1,10,000/-. This amount has not be recovered. If the information give to the Registrar, you know what will be happen.

**Shri. Shivaji Patil :** The first Rs.1.91 Lakh has been recovered. The mistake is accepted. The second issue is instead of Rs. 1 Lakh the intimation was passed on to the Accounts Division for recovery of Rs.10,000. This is a case pertaining to the year 2001. This is a mistake happened in respect o Shri. R. M. Kamble.

**Shri. Puranik :** This is a quite old case.

**Shri. Juwatkar :** I have asked for documents from the Society. Under Section 31, I was asked to give in writing that if the documents find out somebody else action under Rules will be taken against me. How far this is correct?

**Member :** Shri. Juwatkar may be appointed as Legal Advisor of the Society. It will be beneficial to the Society.

**Shri. Santosh Kulkarni :** You have a Rajendra Madgaonkar. If he would have brought out a notice in the name of Rajendra Madgaonkar there is no problem. But, he has brought out a notice in the name of Chairman of the BARC Co-operative Credit Society. The notice does not contain his signature. Last year also I have brought out this matter that if there are one saint and 12 thieves, one of them may give way. Either the 12 Thieves may come out or may sideline the one saint. What nonsense is going on? Every year the Chairman raises and brings out notices in his name. Is there any meaning for this? We have elected you so that all the 13 will work together. One person publicizes that other 12 people are bad and I am only good. This is an effort to show that I am good.

**Shri. Puranik :** Please do not discuss on any individual issues. Let us see how every one will be benefited.

**A Member :** There should be a discussion on what my friend has pointed out. While publishing such notices, the status of the Society is not kept in mind. Printing of such notices is a mistake, it has to be admitted.

**Shri. Dixit :** Please let me talk. In this notice there is big nucleus. 3/4th of the pubic have left. I protest against publishing such notices. This is not a personal attack but an attack on a person holding the post of Chairman of the Society. A Chairman signs the Balance Sheet, each and every deposits and expenditures and keeps a watch on each and every activities of the Society. What is the necessity for him to publish such individual notices? He can publish notices in the name of Rajendra Madgaonkar. If you publish the notice in the name of the Chairman, then we the entire Committee shall come there.

**Shri. Mahale :** You may go to the dais and talk. Chairman may please not permit him to talk.

**Member :** Now you have seen behaviour of Madgaonkar. Is it? 5 years you did not see. You may also issue notice against Madgaonkar. Earlier you have targeted Shri. Soni. Is it was not your mistake? You are giving resignation letter and taking it back. What is going on. This is insult to the Chairman .

**Shri. Puranik :** Please do not discuss on individual issues.

**Shri. Dixit :** Shri. Avinash Keskar was selected. But he was a fraud. Because of this we have prevented him. We have saved the Society from a fraud Manager. He was removed from two banks stating that he is a fraud. Please do not bring out such notices henceforth.

Since all the matters on the agenda has been discussed, the Chairman requested the members present to sing National Anthem.

After the National Anthem, the Chairman declared that meeting is concluded.

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