

(Reg. No. 29770)

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

R-5 Shed, BARC, Trombay, Mumbai - 400 085.



Minutes of the 63rd Annual General Meeting Dated : 25th August 2024

Venue
DAE Convention Centre,
Anushakti Nagar, Mumbai - 400 094.

Minutes of the 63rd Annual General Meeting held on 25th August 2024

The 63rd Annual General Meeting of the Board of Directors of B.A.R.C. Employees' Co-operative Credit Society Ltd., Mumbai, was convened on **Sunday, 25th August 2024 at 2:00 PM** at the **DAE Convention Centre, Anushaktinagar.**

Agenda of the Meeting:

1. To read and confirm the minutes of the 62nd Annual General Meeting.
2. To approve the Annual Report, Government-audited Balance Sheet, and Profit and Loss Account for the financial year from 1st April 2023 to 31st March 2024.
3. To approve the appropriation of profits for the financial year 2023-24.
4. To approve the excess expenditure over the sanctioned budget for FY 2023-24 and to approve the proposed budget for FY 2024-25 as presented by the Board of Directors.
5. To take note of the Government Auditor's report for FY 2023-2024.
6. To appoint the statutory auditor for the financial year 2024-2025.
7. To read out and take note of the compliance report regarding audit objections raised during FY 2022-2023.
8. To approve the bye-law amendments proposed by the Board of Directors (as per Annexure 'A').
9. To consider providing members the facility to partially withdraw amounts from the subscription account.
10. To take a decision on proposed changes to the rules of the Vikram Loan Protection Fund Scheme.
11. To excuse the absence of members who were not present at the 63rd AGM.
12. To consider any other subjects with the permission of the Hon'ble Chairman.

Honorary Secretary Mr. Shivaji Hagawane : I welcome all members present at the 63rd Annual General Meeting of the BARC Employees' Co-operative Credit Society Ltd. I request the Hon'ble Chairman to kindly invite the Ex-officio President Mr. Girish Shenai and Ex-officio Vice President Mr. S. Sriram to the dais. I also request the members of the Board of Directors to please take their seats on the stage.

Greetings to all. I request all the esteemed members gathered outside the hall to please proceed inside the auditorium.

I request the Ex-officio President Mr. Girish Shenai to accept the chairmanship of today's 63rd Annual General Meeting. I further request him to offer a floral tribute to the image of the revered founder of Swarajya, Chhatrapati Shivaji Maharaj, the deity of United India. The Ex-officio Vice President Mr. S. Sriram is requested to offer a floral tribute to Bodhisattva Bharat Ratna Dr. Babasaheb Ambedkar, the architect of the Indian Constitution. The Chairman, Mr. Hemant Koli, is requested to offer a floral tribute to Dr. Homi Jehangir Bhabha, the father of Indian nuclear energy. The Ex-officio President, Vice President, and Chairman are requested to light the ceremonial lamp to commence the meeting proceedings. Following this, I request the Ex-officio President Mr. Girish Shenai to express his thoughts.

Mr. Arun Koli (CDM): The attendance of the members, based on coupon collection, is around 20–25 members. As per the bye-laws, if at least 25 members are present, the Board may commence the meeting. Otherwise, the meeting may be adjourned for half an hour. It is up to the Board of Directors to decide whether to start the meeting or postpone it.

Ex-officio President Mr. Girish Shenai : Greetings. First and foremost, I welcome all of you present at today's meeting. I also extend a warm welcome to the Ex-officio Vice President Mr. S. Sriram, Society Chairman Mr. Hemant Koli, Vice Chairman Mr. Hande, Honorary Secretary Mr. Shivaji Hagawane, Treasurer Mr. Shibu Roy, all Directors, and the staff of the establishment who are participating directly or indirectly in this meeting. During the reporting period, the then Ex-officio President Dr. Mukund Kulkarni retired from BARC service on 31st May 2024. I express my gratitude to the establishment for appointing me to the vacant position.

Chairman's Address (Mr. Hemant Koli) : I humbly request the full cooperation of all of you in discharging my duties. Although I was appointed after the preparation of the financial statements as of 31st March 2024, I assure you that with your support, I will conduct today's meeting smoothly. Upon reviewing the financial statements, balance sheet, and profit & loss account, it is evident that the credit society has made satisfactory progress—thanks entirely to your collective support. Due to the trust you have shown, the present Board of Directors has undertaken the following key initiatives for the society's all-round development:

1. A system was established to immediately disburse members' dues via the State Bank's CMP portal.

2. For deposits earning interest of Rs. 40,000 and above, TDS at 10% was deposited regularly with the Income Tax Department.
3. Loans of up to Rs. 50 lakhs were approved, based on members' repayment capacity and salary, to promote their financial growth.
4. From 5th February 2024, members' due deposits have been auto-renewed.
5. Transaction alerts were sent to members via SMS messages.
6. Members' personal information is now made available through the updated website.

Taking into consideration the demands of members, we are also seeking approval from the Commissioner and Registrar of Co-operative Societies, Pune, to allow partial withdrawal of amounts above Rs. 2 lakhs from the share capital account. Thanks to your cooperation, the society's total turnover as of 31st March 2024 has reached Rs. 925.66 crore, and it is expected to cross Rs. 1000 crore very soon. During the reporting year, total deposits amounted to Rs. 521.77 crore, and loans disbursed totaled Rs. 828.84 crore. The society's net worth stands at Rs. 66.31 crore, and investments amount to Rs. 78 crore. We are declaring 10% interest on subscriptions and a 15% dividend on share capital. As per the balance sheet presented on 31st March 2024, the net profit stands at Rs. 4,98,76,524, out of which Rs. 4,25,94,258 has been allocated for distribution as a 15% dividend to the members. The balance sheet, profit & loss account, profit distribution, and the budget for FY 2024-25 require approval from this assembly. Let us conduct and complete today's proceedings in an orderly manner. Please raise your questions or doubts one by one, and the Board will provide clarifications.

You are not just members of this credit society—you are proud employees of a world-renowned research institution like BARC. I am confident that your behavior will reflect that stature. Please ensure that there is no disorder or disruption. I request that we complete the entire agenda today. I now ask the Society's Chairman, Mr. Hemant Koli, to begin the proceedings as per the agenda.

Thank you! Jai Hind! Jai Maharashtra!

Chairman Mr. Hemant Koli:

After paying respects to Maharashtra's revered figure **Chhatrapati Shivaji Maharaj**, the architect of the Indian Constitution **Dr. Babasaheb Ambedkar**, and **Dr. Homi Jehangir Bhabha**, founder of the BARC establishment, I extend a warm welcome to:

- Ex-officio President **Mr. Girish Shenai**
- Ex-officio Vice President **Mr. Sriram**

- Vice Chairman **Mr. Pandurang Hande**
- Honorary Secretary **Mr. Shivaji Hagawane**
- Treasurer **Mr. Shibu Prasad Singha Roy**
- Joint Secretary **Mr. Vivek Bhagadia**
- Joint Treasurer **Mr. Rajesh Chaudhary**
- All directors and respected member brothers and sisters

First, on behalf of the society, I pay tribute to members, scientists, security and police personnel, doctors, nurses, and literary personalities who passed away in this financial year. On behalf of the Board of Directors, it gives me great pleasure to present the 63rd Annual Report of the Society. The Board has implemented several member-beneficial decisions, including the Vikram Loan Protection Scheme, under which the entire outstanding loan of a deceased member is waived. At last year's AGM, we proposed a bye-law amendment for long-term loans up to Rs. 50 lakhs and emergency loans up to Rs. 80,000. After your approval and sanction by the Hon'ble District Deputy Registrar, Pune, this policy was implemented from 25th January 2024. We have updated our website, allowing members to log in and access all their account information without needing to visit the office. Members are notified via SMS about their transactions and investment maturity dates. Deposit auto-renewals are also functioning smoothly. All these historic decisions were made possible because of the faith you placed in us, and we were able to implement them successfully. You will find a detailed overview of these initiatives and the society's progress in this report. Today, we hope for your approval of the bye-law amendments and the proposal to allow partial withdrawal from share capital.

We are committed to the growth of the society. Thanks to the cooperation and encouragement of the Board, staff, members, depositors, and well-wishers, the society has achieved outstanding success. We are grateful to everyone.

Wishing all of you a long life, good health, happiness, and prosperity, I conclude my address and request the Hon. Secretary Mr. Shivaji Hagawane to continue with the further agenda.

Jai Hind! Jai Maharashtra! Jai Sahakar!

Honorary Secretary Mr. Shivaji Hagawane: Thank you, Mr. Koli. Before beginning the agenda, I request everyone to stand in silence for two minutes in tribute to all known and unknown personalities from political, social, educational, literary, art, sports, cultural, scientific, technology, co-operative, and defense sectors—along with the members who sadly passed away during the reporting year.

Referring to the 62nd AGM minutes on page 55: "A resolution was passed stating that due to the conclusion of the allotted meeting time, the remaining agenda items could not be discussed in detail and the meeting be adjourned to be reconvened within seven days."

Next, I ask Manager Mr. R.K. More to read out a few printing errors in the manager's report for correction.

Manager Mr. R.K. More:

The following corrections are to be considered:

- On page 45: "AY" should read "FY" under "Other Assets."
- On page 53, Schedule 6F – SLF Deposit Cosmos Bank Dahisar: The amount shown was deducted; it should now be deleted "with interest."
- On page 53, Schedule 6G – SLF Deposit Cosmos Bank Bandra: The last line should read "less withdrawals during the year."
- Similarly, under H - SLF Cosmos Bank Thane: add "less withdrawals during the year."
- On page 54, in the same schedule, under "L" – MDCC Bank Short Term Deposit: This carried forward from last year was not reflected in the balance sheet.

Please consider these corrections.

Thank you! Jai Hind!

Honorary Secretary Mr. Shivaji Hagawane: As we begin with the agenda, I'd like to share that Dr. Mukund Kulkarni, our Ex-officio President, retired this year. Consequently, Mr. Girish Shenai has been appointed as the new Ex-officio President. I request our current Chairman Mr. Hemant Koli to honor Mr. Shenai with a bouquet.

Also, due to the transfer of Mr. Balaji, former Vice President, Mr. Sriram has been appointed as the new Ex-officio Vice President. I request our current Vice Chairman Mr. Hande to welcome Mr. Sriram with a bouquet.

Honorary Secretary Mr. Shivaji Hagawane: Agenda Item No. 1 was read.
Agenda Item 1: To read and confirm the minutes of the 62nd Annual General Meeting. If anyone has any questions or objections regarding the minutes, they may raise them now. Your concerns will be addressed.

Mr. Prakash Patil (SIRD) : I am proud that this Board of Directors includes strict government officers like the President and Vice President. At the last 62nd AGM, held at this very venue on 16th September 2023, there was a three-hour-long commotion over the issue related to Mr. Tarun Kumar Srivastava. At that time, the Secretary had publically stated in the General

Body that the waived loan amount would be paid personally by him on behalf of the Board of Directors. I ask: was that amount paid?

Hon. Secretary Mr. Shivaji Hagawane : As you all know, it was mentioned in the last AGM that this matter is already under complaint with the Co-operative Department. I acknowledge last year's resolution of the General Body, and there is no dispute about that. A reminder was also sent to the department. We will act as per the guidance received from the department.

Mr. Prakash Patil (SIRD) : You admitted this issue in the General Body. There is video recording proof. A resolution was moved in the House. However, this resolution has not been recorded in the minutes. During the meeting, Secretary Shivaji Hagawane clearly stated that whatever amount Mr. Tarun Kumar Srivastava owed would be paid by him personally on behalf of the Board. It's been a year now. There is no excuse for wrongful actions. Sir, I had requested a copy of the minutes on 1st October 2023. The meeting was held on 16th September 2023. As per bye-laws, they should have provided the copy. There is significant deviation in the minutes. Many things discussed in the AGM are missing. This shows arbitrariness by the Board. I asked for the minutes recording and received it. It clearly mentions that the Secretary agreed to repay the waived loan amount. We, the complainants (myself and Mr. Mukund Vairalkar), even told the Co-operative Department that we were willing to withdraw the complaint—if the wrongly waived amount is repaid. This was agreed upon in the last AGM. Please acknowledge that, and explain why the amount hasn't been paid.

Hon. Secretary Mr. Shivaji Hagawane : As I stated earlier, this matter is already under complaint with the Co-operative Department.

Mr. Prakash Patil (SIRD) : Do we plan to stretch this AGM for two days like last time? You commit mistakes, give false replies, write false minutes. We have evidence. Here's what's written in the minutes on Page 49: "Secretary Mr. Shivaji Hagawane took time to consult the Board. This was not his personal decision but a decision of the entire Board. Considering the pressure from the House, to continue the meeting, he agreed to repay the waived loan amount, subject to guidance from the Co-operative Department." But the recording says: "Secretary: I took time to consult the Board. This was not my personal decision but that of the entire Board. Here, I personally take responsibility and agree to repay the entire amount of the waived loan." This is the actual record.

Mr. Vilas Ghorpade (AFD) : The version read just now is the correct one. This correction must be made in the minutes. Also, the resolution that was passed must be included. Omitting it is misleading. The resolution should be recorded, and the statement read by Mr. Prakash Patil must be noted in the proceedings.

Mr. Prakash Patil (SIRD): You, the Board, must say when the repayment will be made via a proper resolution. Last year, two and a half hours were wasted on this same issue. Wrong is wrong. Do good work, and the entire House will support you.

Honorary Secretary Mr. Shivaji Hagawane: All decisions will be made as per the Co-operative Department's directives since the complaint is pending with them.

Mr. Prakash Patil (SIRD) : Mr. Secretary, what is more supreme—the House or the Rules? The Co-operative Department or the House? Tell me. The resolution was made by the General Body. The General Body is the Supreme Court. We already informed the Co-operative Department that we are willing to withdraw the complaint if the money is paid. We passed a resolution in this House to that effect—but it has not been recorded in the minutes.

Mr. Rajesh Kalke (CDM) : Mr. Shivaji, did you take prior permission from the Co-operative Department while waiving the loan? Or was it a unilateral decision? You will have to answer. How much time should it take to provide AGM minutes after the General Body meeting—one month, two months, or eight months? Had we received the minutes earlier, we could have filed an RTI with the department to inquire about the status of the complaint. But they didn't give us time. Why does it take eight months to write the minutes?

Mr. Mukund Vairalkar (A&CED) : Mr. Chairman, this issue had dominated the 62nd AGM and was discussed for over three hours. The minutes are in everyone's hands. What is the purpose of the General Body Meeting? It is to listen to the voices of all members and act upon them. In the previous AGM, the General Body and all members gave a clear resolution. Everyone stood up in support, and the resolution was declared passed from the dais. Even the Secretary had spoken in support. As for the complaint – what explanation has been given? Don't mislead the General Body. You have defamed DAE Union Secretary Mr. Sridharan and NFAEE Secretary. You are pushing your wrongdoing onto others.

Mr. Mukund Vairalkar (A&CED) : Mr. Chairman, the entire Board had a scheduled meeting with us in the society's office. At that meeting, they apologized and admitted that the earlier statements made were incorrect. They defamed a member. Now, to hide their own wrongdoing, they are blaming others. I request you to approve the resolution passed in the previous AGM and declare today when the repayment will be made. Do not give misleading answers. The Deputy Registrar is not relevant here. I had stated clearly in the last AGM that we filed a complaint and would withdraw it once the money was repaid. Do what this General Body decides.

Honorary Secretary Mr. Shivaji Hagawane: Let me clarify – no member of the Board has taken any of Mr. Tarun Kumar Srivastava's money for themselves.

Mr. Prakash Patil (SIRD): Then please explain – what do you mean by “the Board didn't take the money”? These are members' funds. Can you waive off members' money as you wish?

Honorary Secretary Mr. Shivaji Hagawane: What I meant is: “The money has not gone into the personal pockets of Board members.” That means we haven't taken it for ourselves. Recovery of the loan from the family of Mr. Tarun Kumar Srivastava is ongoing. We have received two or three cheques from them.

Mr. Mukund Vairalkar (A&CED): Mr. Hagawane, what does that have to do with this General Body?

Mr. Rajapure (DRHR): I want to ask the Ex-officio President and Vice President: Are you aware of this case?

Ex-officio President Mr. Girish Shenai: We were appointed as Ex-officio President and Vice President on 8th August. We have no prior information about this case.

Mr. Rajapure (DRHR): Everyone, please note: Mr. Tarun Kumar Srivastava opted for Voluntary Retirement on 31st May 2022. The department sent a letter to the Society. His dues were received after a delay of one and a half months. During that period, in August 2022, Mr. Srivastava passed away. If he was no longer an employee of the department, then he was also not a member of the society. If he wasn't a member, he was not eligible for the **Loan Protection Scheme**. Despite this, a loan of Rs.11,15,000 (11 lakh + 15,000) was written off in violation of the rules. Thus, the society has suffered a loss of Rs. 21,75,000. The 11 lakh loan and an additional 10+

lakh from the Loan Protection Fund = total Rs. 21 lakh+ loss. Until this issue is finalized and resolved, **the minutes cannot be passed, and the proceedings cannot continue.**

Mr. Ram Parab (UED): Mr. Chairman, you must study the wrongdoings here because you must have clarity as well. You will receive full support from us. We have high expectations of you. Why did you not call a meeting regarding this issue after assuming charge of such a major society? Please explain.

Ex-officio President Mr. Girish Shenai: Mr. Parab, I believe all of you need to understand – we fully acknowledge the seriousness of this responsibility. We will need your continued support. It has only been 15 days since we were appointed. Understanding everything and forming an informed opinion within that time is a heavy responsibility. Let me assure you that your expectations will certainly be fulfilled. But I must also say that even if **you** were in my position, **you too** would not have been able to resolve this entire matter in just 15 days.

Mr. Ram Parab (UED): Sir, our question is: This matter needs a decision **now**. A resolution should be made within 5 minutes.

Ex-officio President Mr. Girish Shenai: Mr. Parab, you have received an answer to your question, haven't you?

Mr. Prakash Patil (SIRD): Sir, if any of my colleagues have spoken anything out of turn, I apologize. These are the heartfelt concerns of all of us.

Ex-officio President Mr. Girish Shenai: Let us remember that **we are all one.**

Mr. Prakash Patil (SIRD): Sir, as I already mentioned, both you and Mr. Sriram are known for being strict administrative officers in your establishment. All the facts regarding this case were explained clearly by Mr. Rajapure. We have been following up on this issue for the past year. During the last AGM, this topic caused a disruption for three hours. The minutes do not reflect the acknowledgment made by the Secretary, although we have **evidence that he accepted responsibility**. Let him now state **by when** the repayment will be made. There's no need for prolonged discussion; there are many more agenda items. We want to move forward. Recovery from Mr. Tarun Kumar Srivastava's family is **irrelevant** to us.

Mr. Rajapure (DRHR): A correction to Mr. Patil's point: the money was from the **Loan Protection Fund**, and it **must be recovered**.

Honorary Secretary Mr. Shivaji Hagawane: You've narrated the history, now tell me under **which rule, article, or section** this case is to be dealt with? I'll hand you Article 85 and the relevant bye-laws. Tell me the exact clause under which this issue is covered.

Mr. Rajapure (DRHR): I ask the Ex-officio President and Vice President: If an employee opts for **voluntary retirement**, and the retirement is approved, is he still considered a DAE employee?

Ex-officio Vice President Mr. Sriram: Once an employee is **formally released after voluntary retirement**, he **ceases to be** a DAE employee.

Mr. Rajapure (DRHR): Only a **DAE employee** can be a member of the society. If he is not a DAE employee, he is not a member of the society, and thus **not eligible** for any benefits. How was the benefit extended to him? Please give a decision. I am speaking **strictly as per rules**. If you can do this for him, then do it for other deceased members too.

Mr. Prakash Patil (SIRD): You're quoting articles now. Let me ask: Can a **defaulter's** loan be waived?

Honorary Secretary Mr. Shivaji Hagawane: The scheme is **only for deceased members**, not defaulters.

Mr. Rajapure (DRHR): What you said is correct – it is not for defaulters, only for deceased members. But just being deceased is **not enough**. They must be a **current member** of the society.

Honorary Secretary Mr. Shivaji Hagawane: That's according to the society's **bye-laws**. Show me the clause which states that he **ceased to be a member**.

Mr. Prakash Patil (SIRD): If you are speaking about rules, tell me: **By when** should the minutes be provided, as per the bye-laws?

Honorary Secretary Mr. Shivaji Hagawane: They should be provided within **one month**.

Mr. Prakash Patil (SIRD): You gave them after **4-5 months**. Why? To **alter and manipulate** the minutes as much as possible.

You delayed the minutes only so that they could be passed in the AGM. A resolution was passed in the previous meeting.

Ex-officio Vice President Mr. Sriram: Mr. Patil, please **maintain silence**. Everyone, please remain calm.

A Member: You didn't explain all this last time, and now you are quoting bye-laws.

Ex-officio President Mr. Girish Shenai: Let's all remain calm. Let them speak—we will give them time. This matter needs to be **resolved as soon as possible**.

Mr. Prakash Patil (SIRD): Sir, I fully agree with your approach. But last time they caused a **three-hour disruption** on the same issue. I will read out the previous meeting's minutes and show the video where he admits to the waiver. Why waste time again?

Ex-officio President Mr. Girish Shenai: This won't work. If disruptions continue, I will **end the meeting**. This is not the way to conduct an AGM. Give them time to speak—**just two minutes**.

Mr. Mukund Vairalkar (A&CED): Mr. Chairman, please clarify under which article a resolution, once passed, **can be reversed**. Make them read it aloud. We will give five minutes, but we will **not tolerate lies**.

Mr. Santosh Kamble (ERMS): Until this is accepted, the meeting **will not proceed**. If you want to end it—go ahead.

Mr. Rajesh Kalke (CDM): Until the resolution is accepted and the amount is repaid, stop the meeting. This was already agreed. Now, **don't listen to anything more**. Can a resolution once passed be reversed ?

Honorary Secretary Mr. Shivaji Hagawane: Isn't it expressing a difference of opinion on the issue necessary to allow?

Mr. Mukund Vairalkar (A&CED): You already **admitted it** earlier. You **no longer have the right** to present a counter view.

Mr. Rajesh Kalke (CDM): Did you find the article now? Where were you for the **last one year**? Mr. Chairman, they accepted this last time. They **cannot go back now**.

Mr. Pawaskar : If you wanted to waive the ban, you should have found and should have presented **the article** at that time in the AGM. You had **nothing** then.

Honorary Secretary Mr. Shivaji Hagawane: When this matter came before the Board of Directors, a detailed discussion was held on the basis of the following bye-laws (Bye-law No. 25): Membership of the society shall cease under the following conditions:

1. Upon death
2. Upon becoming permanently insane
3. Upon resignation, once accepted in the Board Meeting
4. Upon transferring all shares
5. Upon expulsion under Section 35 of the MCS Act, 1960
6. Even if resignation is submitted, if dues are pending under Rule 28/29, the resignation shall **not be accepted**.

Mr. Rajapure (DRHR): Please **explain the definition** of an “Active Member.”

Mr. Mukund Vairalkar (A & CED): Our society is a **salary earners’ credit society**, yet you are quoting bye-laws of some other society. Our society is governed under different provisions.

Honorary Secretary Mr. Shivaji Hagawane: This is **our own bye-law**. **Active Member Definition:** A member shall be considered “active” if he meets the following conditions:

- a) Has attended at least one General Body Meeting in the last five years or has been excused by the General Body.
- b) Has taken a loan or maintained deposits/shares meeting the minimum capital threshold in at least one of the last five years.

Working Capital of the Society Share Capital	Minimum Required Deposit/
Up to 10 lakhs	1,000
10 lakhs to 1 crore	2,500
1 crore to 10 crore	5,000
10 crore to 100 crore	10,000
Above 100 crore	25,000

Non-active and defaulter members **cannot vote**.

Nominal Members: Retired members can become nominal members. They can deposit but **cannot take loans or vote**.

Mr. Vilas Ghorpade (AFD): A retired member is a **nominal member** — whether you accept it or not. Bye-laws clearly state that **nominal members have no rights**.

Mr. Rajapure (DRHR): If members pass away, will you **waive 5 crore worth of overdues**?

Honorary Secretary Mr. Shivaji Hagawane: The overdue amounts are from **members still in service**.

Mr. Mukund Vairalkar (A & CED): Respected Vice President Mr. Sriram, you manage the full administration of BARC. You are aware of all matters. A resolution was passed in the last AGM, and despite knowingly denying Mr. Srivastava's resignation, his **nominal membership** was exploited. This issue must be closed — **the resolution already passed cannot be reopened** as per our bye-laws. Sir, they are misleading you as you're new. But ask the **General Body** — they will confirm the resolution passed with members and directors raising their hands. If the Board now claims no resolution was passed, we have **audio and video clips**. This society belongs to the hard-working employees of BARC. If there is **misuse of their money**, no employee will tolerate it. So on behalf of the General Body, I request you to **ask the members** and make a decision. We do **not trust the Board** on this matter.

Mr. Prakash Patil (SIRD): Everyone must listen. We are all here today for this issue, and we will **not leave until it is fully addressed**. Mr. President, please take a call.

Ex-officio President Mr. Girish Shenai: Any resolution passed in this House **must be accepted**. We, as President and Vice President, will not allow **any dilution**. I have instructed the Secretary to **correct the mistake in the minutes**. Let's not argue — help us instead. We are new and need your cooperation. Let's resolve this together as per the passed resolution. **Corrections will be made in the minutes**.

Mr. Prakash Patil (SIRD): Sir, if they accept as per what I read, then we **fully agree**.

Honorary Secretary Mr. Shivaji Hagawane: As per the previously passed resolution, the Board of Directors will **repay the amount by 31st December 2024**.

Ex-officio President Mr. Girish Shenai: I believe the matter is resolved. Let us not stretch this further. The resolution will state that the amount will be paid by the Board by **31st December 2024**.

Mr. Arun Koli (CDM): The mistake must be corrected in the **minutes of the next meeting**. During the previous AGM, I was awarded the “Best Member” award, though I had not spoken. Many of my points were also **not recorded in the minutes**, so I refused to approve them. Now, the resolution must be **formally proposed and seconded** by the Board.

Ex-officio President Mr. Girish Shenai: I request everyone to pass the resolution acknowledging the **error in the previous minutes**, and approve its correction. Also, the Board must bring a formal resolution stating that the **amount will be paid by 31st December 2024**.

Mr. Prakash Patil (SIRD): Yes, the Board must bring the resolution with a **proposer and seconder**. Thank you.

Mr. Ram Parab (UED): Just a reminder — this issue must **not repeat** at the next AGM.

Ex-officio President Mr. Girish Shenai: I will try my best, but I cannot **guarantee that issues won't arise**. Let no one speak unnecessarily. If you want, **come and sit here** yourself.

Mr. Ram Parab (UED): Sir, we're not questioning you. We are referring to what has **already happened**. Despite so much time spent, **no formal resolution** has yet been presented by the Board.

Mr. Manoj Wadekar (RED): Sir, I sincerely appreciate how well you handled this issue. However, I suggest that **directors who opposed this resolution** should be excluded from this matter.

Mr. Prakash Patil (SIRD): First, read the resolution aloud before we move forward.

Honorary Secretary Mr. Shivaji Hagawane: The **waivered loan of Mr. Tarun Kumar Srivastava** will be **repaid by 31st December 2024**.

Mr. Rajesh Kalke (CDM): No, the resolution **lacks clarity**.

Mr. Rajapure (DRHR): The resolution must specify the **exact amount and its source**. Everyone else should stay silent and just **state the amount**.

If amounts were disbursed from the **Members' Welfare Fund** and **Death Relief Fund**, then what about that?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Rajapure, the amount being referred to is the **waivered loan**.

Mr. Prakash Patil (SIRD): The present Board of Directors agrees to repay the **entire waived amount** by **31st December 2024**.

Honorary Secretary Mr. Shivaji Hagawane: By 31st December 2024, the **entire waived loan amount** of Mr. Tarun Kumar Srivastava will be repaid.

Mr. Rajapure (DRHR): What about the amounts paid from the **Members' Welfare Fund** and the **Death Relief Fund**? If you have already disbursed from these, then the rest doesn't matter. I want **complete clarity**—what is the **total exact amount**?

Mr. Santosh Kamble (ERMS): Mr. Secretary, please state the **exact figures**. It is your duty.

Ex-officio President Mr. Girish Shenai: Everyone, please be seated and calm. Let **one person speak at a time**. There's no need to go back again.
Resolution:

Honorary Secretary Mr. Shivaji Hagawane: A resolution is hereby passed: The total amount of the loan waived for Mr. **Tarun Kumar Srivastava**, including:

- 10,24,741/- (Loan Waiver)
- 1,00,000/- (Members' Welfare Fund)
- 15,000/- (Death Assistance Fund)

Totaling 11,39,749/-

This entire amount shall be **repaid by the Board of Directors on or before 31st December 2024**.

• **Proposed by:** Mr. Shibu Prasad Singha Roy, Treasurer

• **Seconded by:** Mr. Hemant Koli, Chairman

The resolution was unanimously passed.

Mr. Prakash Patil (SIRD): Thank you very much.

Ex-officio President Mr. Girish Shenai: Let us pass **one more resolution** here: All necessary **corrections** in the **previous meeting's minutes** should

also be made. I don't want to go back and talk about old matters again. **I am a man of action. Action has been taken. Matter is closed.**

Mr. Prakash Patil (SIRD): Mr. Chairman, I will **formally withdraw** my complaint filed with the **Registrar of Co-operative Societies** after the repayment is made and brought to our notice post **31st December 2024**.

Ex-officio President Mr. Girish Shenai: Thank you. Once the Board of Directors repays the amount, they will inform you, and then you may withdraw your complaint.

Mr. Pravin Sawant (CDM): Mr. Chairman, this topic has been going on for nearly an hour and a half. When will the meeting end? We are approving the minutes — it includes everything people have spoken. The minutes are 117 pages long. We should document the **key points**, who discussed them, and what decision was made — that's enough. It is unnecessary to include every individual's name or everything they said.

Ex-officio President Mr. Girish Shenai: I want to ask everyone — the agenda item that took one and a half hours is now resolved. Thank you all.

Mr. Rajesh Kalke (CDM): Everyone listen: At the reconvened AGM five days after the last one, **Mr. Balaji had admitted** that in the recruitment of 12 individuals, 4 job applications did **not have signatures**. It is documented in the minutes that a **committee was to be formed** for this. That committee should now be formed. If a loan application without the borrower's signature isn't approved, then how can someone become an employee without a signed job application? They deceived the BARC establishment by obtaining entry permits through the Society, falsely stating they were employees. This is a **serious offense**, and a committee must be formed. When this issue was raised, I was told, "Mr. Kalke, you become the chairman of the committee." But I've only studied till 8th standard — how can I be the chairman? What's written in the minutes must be accepted.

Mr. Prabhat Singh (CDM): Mr. Chairman, some people are dragging their personal matters and wasting time. Please stop this.

Mr. Rajesh Kalke (CDM): Sir, please read the minutes — it says a committee should be formed. It has already been one year. You said we will implement what's in the minutes — then **why are you avoiding this?**

Ex-officio President Mr. Girish Shenai: If a committee is to be formed, that decision will be taken — but not **immediately**.

Ex-officio Vice President Mr. Sriram: Listen, you **cannot force us** to take decisions immediately under pressure. Everything in the minutes will be implemented, and it will be done as early as possible. You have the right to ask questions, but I am not obligated to answer exactly as you demand.

Ex-officio President Mr. Girish Shenai: Mr. Kalke, they said the committee would be formed soon — please understand.

Mr. Sarang (AFD): With your permission, sir: On page 34 of the minutes, the Secretary said that **interest rates on loans would be reduced**. It was discussed in the previous AGM, and we were assured this would be done — but it wasn't. We third-grade employees, now without fourth-grade staff, form **80% of the loan borrowers**. Most loans start at **Level Pay-2**. Despite the assurance, the interest rates were not reduced. The Secretary had stated that they would consult **financial experts** before taking a decision. Tell us which experts were consulted.

Honorary Secretary Mr. Shivaji Hagawane: The **Board of Directors** decides interest rates. The loan structure changed after **25th January 2024**, and now members are eligible for loans from Rs. 18 to Rs. 50 lakh.

Mr. Sridharan (CDM): That is related to the **report**, not the minutes. Please stick to the minutes.

Ex-officio President Mr. Girish Shenai: Is this recorded in the minutes? Page 34? The question is whether the **interest rate was reduced**.

Mr. Sridharan (CDM): If it is not recorded in the minutes, then **record and pass it**. No need to debate it now.

Honorary Secretary Mr. Shivaji Hagawane: Yes, interest rates were reduced.

Mr. Sarang (AFD): The rate is **10.35%** — it has not been reduced.

Honorary Secretary Mr. Shivaji Hagawane: What I said last time was, under the new loan structure, loans up to Rs. 5 lakh are given at **8.5%**. For older special loans of Rs.10–12 lakh, consolidated rates are applied. Loans above Rs. 5 lakh are given at **10.35%**. Someone with a Rs. 27 lakh loan saves around Rs. 608 monthly.

Mr. Sarang (AFD): Our bye-laws allow interest between **6% and 12%**. Why are we always on the higher side? Why not offer rates like **6%, 7%, 8%**? Is the **Loan Protection Scheme** the reason for this 10.35% rate?

Ex-officio President Mr. Girish Shenai: You've made your point. No need to repeat.

Mr. Rajapure (DRHR): On **page 70**, the franking machine's carried forward value is mentioned as Rs. 24,000. Last year it was Rs. 4.95 lakh, and Rs. 10 lakh was loaded. But this year, the Rs. 10 lakh was not loaded. So why did you write it in the minutes? The balance sheet shows only 5 lakh. Next year's minutes must correct this — instead of Rs. 10 lakh, write Rs. 5 lakh.

Honorary Secretary Mr. Shivaji Hagawane: On page 70, we'll correct the first two lines — replace 10 lakh with Rs.5 lakh. Also, where it says Rs. 15 lakh, it will now say Rs. 9.95 lakh. All these corrections will be made.

Mr. Rajapure (DRHR): Last year, **Mr. Balaji** told you that if you can't answer Mr. Rajapure's question, show him the society documents. You had promised to show me the **franking machine file**, but until yesterday, I wasn't shown anything. You asked us to approve the balance sheet, but never showed the documentation. Sir, this is **related to the minutes**. I even submitted a **written request** to the society to see the **expenditure vouchers**, but they haven't been shown. So how can you ask us to approve the minutes?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Rajapure, you have been coming to the Society for the past fifteen days. I had instructed the managers to show you any files you wished to see.

Mr. Rajapure (DRHR): Yes, I agree that you showed me some files over the last ten to fifteen days, but the specific file I had requested I reminded the manager 25–30 times, reminded Mr. Bahubali too but till yesterday I wasn't shown that file. If I had seen that file, I would have spoken about it. Last year, how were ribbons worth Rs. 10.35 lakh used? And why weren't they needed this time?

A Member: Chairman sir, Agenda Item No. 1 is a very simple topic. As per the Co-operative Societies Act, the minutes of your meeting should be displayed within a month. Corrections to them should be made. These minutes should be included in the report to avoid wasting the assembly's

time. But this has been happening for the past three or four years. The Board of Directors should have fulfilled this responsibility from the beginning, and this issue should not arise again in next year's meeting.

Mr. Sridharan (CDM): Chairman sir, the things that are not in the minutes should be included. Like Pravin Sawant said, the minutes should be concise and to the point. This has turned into a Ramayana—everyone's individual statements have been included. That's not how minutes should be. Discuss the reports. Record only what's not already in the minutes and move on.

Mr. Prakash Patil (SIRD): I approve the minutes.

Resolution No. 1: It was resolved that the following matters be unanimously recorded in the minutes of the 62nd Annual General Meeting:

- Mr. Arun Koli refused the 'Aam Sabha Ratna' award.
- Discussions on staff recruitment.
- The resolution to adjourn the 62nd Annual General Meeting was not passed.

Further, it was resolved that:

- The full amount of the loan waived for Mr. Srivastava shall be paid by the Board of Directors by 31st December 2024.

Additionally, it was resolved that:

- The minutes of the 62nd Annual General Meeting, along with the recorded notes, are unanimously accepted and confirmed.

Proposer : Mr. Prakash Patil (Asst. IRD)

Seconder : Mr. Mukund Vairalkar (A & CED)

Resolution: Unanimously passed.

Ex-officio President Mr. Girish Shenai: Thank you, everyone. Agenda Item No. 1 has been passed after two hours.

Honorary Secretary Mr. Shivaji Hagawane: Agenda Item No. 2 is read out.

Agenda Item No. 2: To approve the Annual Report, Government-audited Balance Sheet, and Profit & Loss Statement for the period from 1st April 2023 to 31st March 2024.

Mr. Vilas Ghorpade (AFD): This is the 63rd Annual Report. I thank you for getting sanctions from DDR, Pune, for reducing provisions of Reserve Fund to 10% from 25%, because of that, we saved 15%. However, I feel

that benefit isn't really reaching the members. The budget that you pass—sometimes you approve excessive allocations. For example, last time under the Vikram Loan Protection Scheme, 1 crore was covered. There was a Rs. 2 crore provision in the budget, but instead of allocating Rs. 2 crore, you only allocated Rs. 50 lakh.

As a result, the members' contribution to the Vikram Loan Protection Scheme could have been 0.25% instead of 0.5%, which would've reduced their burden. But without considering that, you allocated Rs. 1 crore under the Member Assistance Fund. Where there was Rs. 1 crore provision, you allocated Rs. 2.20 crore, and where there was Rs. 2 crore provision, you allocated only Rs. 50 lakh. Why such decisions?

Honorary Secretary Mr. Shivaji Hagawane: The Vikram Loan Protection Scheme collects at 0.5%. Last year the fund was low, so Rs. 1 crore was contributed. If we look at the past two years, our deposits that had reached Rs. 53 crore over 61 years have grown by Rs. 25 crore more—up to Rs. 78 crore in just two years.

From these assets, the interest earned by the society can help us reduce the interest rates. The Board has the intention to reduce interest rates in the next financial year. So we had to make higher provisions this year while we can afford it. Out of the 0.5%, 50 lakh was allocated to that scheme.

Mr. Vilas Ghorpade (AFD): Okay, I understand your answer. But when you provide for Rs. 1 crore, and instead allocate Rs. 2.20 crore—what's the reason behind that increase? What is your intention?

Honorary Secretary Mr. Shivaji Hagawane: The intention is that this fund can be used to provide various benefits to members—like giving Rs. 500 per year to retired members, Merit students felicitating awards, or other such future benefits to members.

Mr. Sunil Khakse (RRMD): President Sir, I'm a former director. If we look at the financial report, the same question applies to the balance sheet too.

Mr. Vilas Ghorpade (AFD): You're saying that you're giving benefits to retired members, which is fair, but who keeps the institution running?

Honorary Secretary Mr. Shivaji Hagawane: The institution runs because of the members.

Mr. Vilas Ghorpade (AFD): Among the members, who specifically keeps the institution running? Just because I paid 500 into the institution, does that mean it runs?

Honorary Secretary Mr. Shivaji Hagawane: It runs because of the borrowers.

Mr. Vilas Ghorpade (AFD): Then where are you addressing the concerns of the borrowers? Where are their interests in this Rs. 2.20 crore allocation?

Honorary Secretary Mr. Shivaji Hagawane: I'm expressing my opinion.

Mr. Vilas Ghorpade (AFD): We don't need your personal opinion. You're the Secretary. Tell us what the 15 members decided in the meeting.

Honorary Secretary Mr. Shivaji Hagawane: The Vikram Loan Protection Scheme fund is gradually increasing. So, by allocating Rs. 2 crore, it will grow further.

Mr. Vilas Ghorpade (AFD): Had you collected at 0.25% instead of 0.5% and allocated Rs. 2 crore to that fund, the burden on our borrowers would have been reduced. That's what I'm trying to tell you.

Honorary Secretary Mr. Shivaji Hagawane: We are currently charging borrowers 9.85% interest.

Mr. Sunil Khakse (RRMD): Hon'ble President Sir, this issue has multiple aspects. Therefore, I request you to kindly listen to what the members have to say.

Ex-officio President Mr. Girish Shenai: Everyone please listen. Raise only one question at a time. My only request is that Mr. Ghorpade should get a proper answer to his question.

Mr. Arun Koli (CDM): The authority to decide interest rates lies with the Board of Directors. But as per the bye-laws, interest can be charged up to 0.5% higher than the prescribed rate. Do they really have the authority to fix interest rates? They take loans from Mumbai Bank, and when they told us the interest rate for members would come down from 0.5% to 0.25%, we felt reassured and gave approval thinking the rates would reduce. However, even after taking approval, they transferred the funds to the Member Welfare Fund. So this Rs. 2.20 crore fund is entirely under the

Board's discretion. My point is, when you make provisions, it should be based on the past two years' balance sheets—there's a huge disparity. What is the need to increase the Member Welfare Fund by Rs. 2 crore? You'll be spending that. It's your power. Instead, allocate 0.25% or 0.35% to the Vikram Loan Protection Scheme. This is an important issue. Out of the Rs. 4.20 crore provision in the balance sheet, write off what's required and transfer the rest to the Vikram Loan Protection Scheme. That's my request.

Honorary Secretary Mr. Shivaji Hagawane: Mr. Koli, the amount allocated to the Member Welfare Fund is the final provision by this Board for the five-year term. Now that the balance sheet is finalized, it's not technically possible to do a write-up. However, if there's no technical problem, we can remove Rs. 1 crore and put it into the Vikram Loan Protection Scheme.

Mr. Arun Koli (CDM): In the provision, Rs.50 lakh has been given to the Vikram Loan Protection Scheme, and Rs.2.20 crore to the Member Welfare Fund. Take a resolution from the general body.

Honorary Secretary Mr. Shivaji Hagawane: Last year we allocated 1 crore to the Vikram Loan Protection Scheme—this year we will allocate Rs.1.5 crore.

Mr. Arun Koli (CDM): Transfer last year's provision into this one and put the rest in the Member Welfare Fund. No issue with that. But take a resolution.

Mr. Sarang (AFD): I would like to bring to the house's attention that taking a loan is my responsibility, and so is repaying it. The scheme was renamed the Vikram Loan Protection Scheme and now collects 0.5% more than the interest rate—so, that extra 0.5% is collected from borrowers. That fund belongs to all members. Is justice being done to them? This fund should be used only for loan write-offs. Otherwise, this fund will inflate uncontrollably and become a burden on the society.

Whatever decisions we make—be it by the Board of Directors, the Ex-officio President or Vice-President—should involve a Chartered Accountant and a technically sound board. Right now, we do not have that kind of board. Neither I nor the house are financial experts. So changing heads or doing write-ups is not that simple—it may cause major technical issues.

Our goal should be to ensure that the society is never legally challenged. If the Central Financial Bureau audits our reports for the past ten years, we'll be in big trouble. In the next audit report, the provision for the Vikram

Loan Protection Scheme should be zero—and it should remain so in the future. This fund should only be used in case of a pandemic or emergency. We already have a large reserve fund. If a provision can be made from that, fine. Right now, you're collecting at 0.5%. I'm confident it can be brought down to 0.2%. We already have nearly Rs. 5 crore in this fund. I'm not speaking alone—I've discussed this with others.

Honorary Secretary Mr. Shivaji Hagawane: Mr. Koli, in the next two years—FY 2024–25 and 2025–26—many members will be retiring. We provide 500 per year to each retiring member as part of the full membership benefits. For this year, that amount is Rs. 1.18 crore. This amount will increase further. That's the reason why I'm requesting this—because number of retirements are increasing.

Mr. Sarang (AFD): Reduce it by 0.3%, then you'll understand. If the society suffers losses, increase it again to 0.5%. Try it once. All members will benefit. Commit to doing it.

A Member: You had said in previous meetings that the interest rate would be reduced. Then why are you wasting money on those who retire? Retired members already get Provident Fund, Gratuity, and other benefits. Why should we spend money there?

Mr. Sarang (AFD): Reduce it to 0.2%. Give the benefit to members. If the society ends up in trouble, I'll even donate my retirement benefits to the society.

Honorary Secretary Mr. Shivaji Hagawane: Our society's total loan disbursement has reached Rs.1000 crore, but we have only Rs. 5 crore to protect it.

Mr. Sarang (AFD): Give us the average. Tell us how much has been written off so far. Rs. 1.59 crore has been waived. How much does the society receive per month through the 0.5% loan protection contribution?

Honorary Secretary Mr. Shivaji Hagawane: We began issuing new loans on 24 January 2024. The loan limit will continue increasing. There is no fixed average of how many members will pass away each year. Last year, 1.60 crore was written off. This year's figure is unknown. If there is a financial issue, we need a provision for future write-offs.

When a member passes away, their guarantor is released. Every member in this room has likely been a guarantor for someone. So I request the house to consider the rise in this fund.

Mr. Vilas Ghorpade (AFD): You allocated Rs.50 lakh—the fund was raised. You put Rs.2 crore somewhere else. If you'd put it here, this fund would have increased. You are giving two different answers.

Honorary Secretary Mr. Shivaji Hagawane: Do you want us to stop giving the 500 annual retirement benefit to members?

Mr. Ram Parab (UED): No, we don't want to stop it. I want to speak on that topic.

Honorary Secretary Mr. Shivaji Hagawane: I'm requesting everyone—next year we may not have funds for provision into the Member Welfare Fund. I am committing here that on **1 April 2025**, the interest rates will be reduced. Currently, we charge 10.35% interest to members. From 1 April 2025, that will be reduced. The board is working towards that goal.

Mr. Arun Koli (CDM): You've made a prediction—great! But on what basis are you saying this? You're trying, but do you have a path? What provisions and funds do you have? Is Mumbai Bank reducing interest rates? You won't be able to do it—that's certain.

The bye-laws allow 6% to 12% interest only **if** you are not borrowing from Mumbai Bank. But you've borrowed Rs. 225 crore. Can you repay it? Will you be able to clear the CCL?

Honorary Secretary Mr. Shivaji Hagawane: That's exactly what I'm saying. What you're saying is not correct.

Mr. Arun Koli (CDM): Please answer directly—under which rule are you charging 8.5% interest?

Honorary Secretary Mr. Shivaji Hagawane: Last year in the AGM, it was resolved when we made a bye-laws amendment.

Mr. Arun Koli (CDM): Is it in the minutes? If yes, then read it out. You don't have the authority. I told you in person—if you amend the bye-laws once, this problem won't arise.

Honorary Secretary Mr. Shivaji Hagawane: I remember that Mr. Sridharan had asked us to reassure the house.

Treasurer Mr. Shibu Prasad Singha Roy: On page 66 in English, it states that the loan interest is 8.5%. You can read Mr. Rajapure's statement there.

Mr. Arun Koli (CDM): I already know it's 8.5%.

Treasurer Mr. Shibu Prasad Singha Roy: Let me explain to everyone. Previously we had three types of loans, now only two. The bye-laws states that ordinary loans up to Rs.5 lakh can be given using member deposits. Any remaining fund can be used for special loans. If funds are still insufficient, then CCL from Mumbai Bank can be approved and used. In 2024, all loan types were consolidated. Loans from self-funds (shares, FD interest) are separate. According to our bye-laws, we are compliant. Our target—and the members' target—is the same: to provide loans at lower interest. We borrow CCL from MDCC Bank at 8.9%, and our long-term loan interest is 8.5%. Adding 0.5% loan protection makes it 9%. That 0.5% is separate. It means we're giving loans at 0.4% less than we borrow. I cannot give loans below 8.9%, yet we're giving at 8.5%. If we want an amendment, I ask the house—haven't bye-laws violations happened before in this house? Ordinary loan limit was Rs.3 lakh. How many got Rs.5 lakh loans? Wasn't that a bye-laws violation? Yes, but it was done for members benefit.

Loans below Rs.25 lakh were mostly self-funded. That's the same answer we gave to the Cooperative Commissioner when a complaint was filed. Yes, a violation occurred—but for members benefit.

Mr. Arun Koli, weren't there violations during your time too? Yes, over the years, there have been. The house must understand that these were for the benefit of the members.

A member recently raised the issue of the Rs.2 crore provision. I assure the house that diaries were distributed, and if the house decides not to do it next year, not a single rupee will be spent. This Board guarantees that. As Mr. Sarang said, the 0.5% fund is for protection. You asked why the provision was reduced—that's because we don't know how much amount from this fund will be used or remain with us.

Our target is our member's benefit. I don't want to go back into the past—we already held a Special AGM. We've discussed this. Rs.2 crore was allocated. The Secretary said many members are retiring. One member said retired members already get a lot.

But I believe that when a member resigns from the society, they also leave behind significant liabilities. The members who grew the society from

Rs.100 crore to Rs.1000 crore are the same ones now retiring—they are sitting before us today.

Our manifesto stated that retiring members would be honoured, and the people supported that.

Should we ask the AGM whether 500 per year should be given or not? Those who earlier received 2500–3000 now get more—who are they? Those who once paid 15% to 18% interest and brought the society this far.

If you say don't give them that benefit—we won't. We have no issue stopping it. But all the schemes we introduced were for the benefit of members. Diaries were distributed. I know many are sitting here today over that issue—claiming corruption. The Secretary will respond to that. It's not easy to stand and speak here. Mr. Arun Koli was the Secretary and knows everything that happened in the past.

Mr. Sarang (AFD): No one should speak here except the Secretary.

Mr. Vilas Ghorpade (AFD): President Sir, if they want to talk about their manifesto, I have a copy of it with me. I can speak a lot on that. But we have not come here to listen to their manifesto.

Mr. Prakash Patil (SIRD): You're speaking about their manifesto—tell us, have you done even one good thing from that manifesto? Now who asked them to speak about it? Even we have a lot to say. Their manifesto is huge. If we start talking, they won't be able to sit here.

Mr. Sarang (AFD): My question still remains unanswered. You said you don't know how many members will die in the coming years. But you have data from the past 10 years—so calculate the death rate and give us that now. How many members have died in the last 10 years? 20? 25? Include the pandemic in it.

President Sir, you were not present at the last meeting, and they probably didn't inform you about this scheme. You want to increase the fund, fine—but when the fund is about to run out, only then should it be increased. And if the fund is exhausted, you can carry forward the cases to the next year. If loans are not written off this year, stop guarantor deductions. The loan waivers are bound to happen. I said this earlier and I say it again—you're running a financial institution. You cannot mismanage funds. Now there are only two heads under the new loan structure: **long-term loans** and **emergency loans**.

Ex-officio President Mr. Girish Shenai: Mr. Sarang, that's enough—we've given you enough time.

Mr. Vilas Ghorpade (AFD): President Sir, our friend Mr. Shibu just admitted that bye-laws violations have occurred. From this dais, you should tell the house openly that you're violating the bye-laws.

Mr. Pravin Sawant (CDM): President Sir, the Secretary should not make such incorrect statements from the stage. There was no need to openly admit that you're violating bye-laws for the benefit of members.

Mr. Arun Koli (CDM): President Sir, I've been a director for nearly 12 years and served as Secretary for 8 years. My only point is this: what we or the previous board did, you should avoid repeating. This is a cautionary suggestion.

If you believe you can disregard the bye-laws and move forward, then fine. Accept whatever decision comes from the Co-operative Department. I told you clearly—there's no provision in the bye-laws.

If you say there is a provision that allows Rs. 5 lakh loans at 8.5%, the issue ends. We're not against disbursing loans, but we must show you what can't be done. You were elected by the members.

In the past, the limit was Rs. 3 lakh, and yet Rs. 5 lakh was disbursed. Did anyone object? No. You do the same. What's the problem? But don't make statements like "they did wrong, so we will too" from this dais.

Honorary Secretary Mr. Shivaji Hagawane: In the last AGM, we brought in an amendment. We were issuing ordinary loans at 9%. The authority to set interest for special loans lies with the Board. Earlier, loans up to Rs.12 lakh were at 10%, and above that at 11%.

Now, as per co-operative department circulars, we have two types: **long-term loan** and **emergency loan**. We have 450 crore under long-term loans, of which 100 crore are ordinary loans. We are issuing 350–400 crore loans at 8.5% from self-funds. Members are benefitting.

Loans up to 50 lakh at 9.85% are under review, and interest rates will definitely reduce in the future.

Mr. Yaduveer Singh (HLU): President Sir, I want to ask the Secretary—your Rs.521 crore loan is at 8.5%. Can you raise the Rs.5 lakh limit to Rs.7 lakh? My loan is Rs.22 lakh and I'm paying 2700 more. You give a dividend of 2250. So where's my benefit?

Honorary Secretary Mr. Shivaji Hagawane: Do the calculations—you've benefitted.

Mr. Yaduveer Singh (HLU): Fine. Do it here and now.

Ex-officio President Mr. Girish Shenai: This is not the place to do calculations. This is an AGM—not a finance lab.

Honorary Secretary Mr. Shivaji Hagawane: As I've said, after merging loans into long-term loans, every member has benefitted by Rs. 608. Come to the office and I'll show you all the calculations.

Mr. Sridharan (CDM): You've restructured the loans—that's another issue. But when I applied for Rs.40 lakh, you said the first Rs. 5 lakh will be at 8.5%. Will that continue for previous borrowers too? If a member dies a year after taking the loan, will that loan be waived?

Honorary Secretary Mr. Shivaji Hagawane: We discussed this in a **Special AGM**. Even if a member takes a loan at 4 PM and dies at the same time—God forbid—the **entire loan will be waived**.

Mr. Manoj Wadekar (RED): President Sir, my request is that if I ask a question, only the Secretary should answer—not Shibu or anyone else. When others jump in, the discussion goes off-topic.

Ex-officio President Mr. Girish Shenai: Wadekar, please understand. Finance is complex—not everyone understands it. I don't fully understand it myself. If it's finance-related, the Treasurer can give a better answer. Let's not waste time giving roundabout replies.

Mr. Manoj Wadekar (RED): I want to ask: under the **Member Welfare Fund**, Rs. 35,37,972/- was spent for diary printing. I had written a letter about this. You printed 18,600 diaries. The rate quoted by Cube Partners was Rs. 184.50 per diary. Multiplying that comes to Rs. 34,57,280/- only. There seems to be an error in what's shown in the report.

Honorary Secretary Mr. Shivaji Hagawane: I will respond immediately. There is no error. The cost includes **printing and distribution** of diaries.

Mr. Manoj Wadekar (RED): So courier charges are included. One more thing—you mentioned 18,600 diaries, but you printed 35 separately. Why? What was the reason and cost?

Honorary Secretary Mr. Shivaji Hagawane: Not 35—**32 diaries** were printed separately. Many agencies help the society from time to time. They didn't ask for it. I don't want to name & embarrass them. These diaries

were given to them as a “**token of love.**” We’ve done this not just this year, but in previous years too.

Mr. Manoj Wadekar (RED): Why show such discrimination? Please stop this.

Honorary Secretary Mr. Shivaji Hagawane: We are not going to print diaries next year—so this won’t happen again. Mr. Wadekar, if in the future you hold this position, you’ll realize that we need cooperation from different agencies. It’s a tradition.

Mr. Manoj Wadekar (RED): Please explain how these quotations were obtained.

Honorary Secretary Mr. Shivaji Hagawane: Quotations were obtained as per the decided process—they were uploaded on the website.

Mr. Manoj Wadekar (RED): Which website? Please specify.

Honorary Secretary Mr. Shivaji Hagawane: On the co-operative society’s website.

Mr. Manoj Wadekar (RED): These quotations were never on the society’s website. I have daily printouts that I can show you. There’s no mention of such quotations. Please answer—don’t you know?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Wadekar, everything related to the diary was handled by Mr. Bahubali Chougule. He will provide full information. With the President’s permission, I request Mr. Chougule to speak.

Mr. Bahubali Chougule: The matter of diary printing was discussed and unanimously approved in the board meeting. After that, we floated cost quotations.

Mr. Manoj Wadekar (RED): Please answer what was asked. Were the tenders published on the website?

Ex-officio President Mr. Girish Shenai: Mr. Chougule, just answer what was asked—say “Yes” or “No”.

Mr. Bahubali Chougule: Yes, the tender quotation was uploaded to the society's website. A notice was issued and also published online. We displayed the tender for about 15 days on three notice boards—two in the society and one at the Mandakini office.

Mr. Manoj Wadekar (RED): President Sir, he has stated the tenders were on the website. But I have printouts from the website covering 15 to 18 days. Each has date and time. Nowhere does the tender appear. Perhaps the server was down at the time—but I have color xerox printouts. Look at them. They claim the tender was posted—but we don't know when, because often they post the tender in the afternoon and remove it by evening. Ask the house—did anyone see these tenders? They forced the diary on us.

Mr. Rajesh Kalke (CDM): Originally, there wasn't even a plan to print a calendar. So where did the diary topic come from?

Mr. Prakash Patil (SIRD): Over 500 members had submitted a signed letter to the board saying they **didn't want the diary**. Yet they insisted on printing it.

Mr. Manoj Wadekar (RED): If more than 500 members signed saying they didn't want the diary, and still so many diaries were distributed, it should not be repeated in the future. Yet they acted arbitrarily. Let me ask more. They say quotations were obtained—that's an outright lie. That's their first misstep.

Mr. Bahubali Chougule: Are you saying it's a lie that the tenders were posted on the website?

Mr. Mukund Vairalkar (A & CED): Let the Secretary speak. Don't disturb us. This is not a place for threatening behaviour.

Mr. Manoj Wadekar (RED): Sir, the Secretary gave a false answer to the very first question. I have proof—color screenshots of the website covering 18 to 20 days. I wanted to show the entire house. It's a mistake, and I've proven it. Now let's move to the next step.

Ex-officio President Mr. Girish Shenai: Mr. Hagawane, please show us what proof you have.

Mr. Rajesh Kalke (CDM): Look at both proofs. Or else hand this to cyber investigation. If their claim is false, give it to cyber forensics. Let Mr. Wadekar speak—he has studied this.

Mr. Manoj Wadekar (RED): Let's proceed to the next step.

Mr. Rajesh Kalke (CDM): President Sir, either they have proof or move on. Mr. Wadekar showed his proof in one minute—why are you taking so long?

Mr. D.A. Mane: I also have the right to speak. You can't stop me. I have 22 years of service. I could say a lot too. Mr. Patil, let me just say this about your claim: you said 500 members signed saying "no diary." Then check if those 500 members returned the diary or accepted it.

Mr. Prakash Patil (SIRD): Mr. Mane, I didn't ask you anything. I asked the President. Don't take my name. If the board has placed you as a puppet, first tell that to the house. We're speaking on behalf of the full assembly.

Ex-officio President Mr. Girish Shenai: Evidence must be provided that the tender notice was issued.

Mr. Manoj Wadekar (RED): President Sir, please show it to everyone. Everyone has a mobile—connect a projector and display it.

Honorary Secretary Mr. Shivaji Hagawane: The tender was available on the society's website and also displayed on the society's notice boards.

Ex-officio President Mr. Girish Shenai: Mr. Wadekar, I'm reading what is seen on the mobile now. On the BARC Society's website, there is an icon labeled 'Tender Notice'. Within that, there's a document titled 'A4 Size Premium Notebook'.

Mr. Manoj Wadekar (RED): President Sir, I have shown you screenshots from every single date. On none of those days was this document available. Now suddenly it's showing up—it's been manipulated. That's our objection.

Mr. Rajesh Kalke (CDM): Sir, is it a **diary** or a **premium notebook**? Both are different. A premium notebook is not the same as a diary.

Honorary Secretary Mr. Shivaji Hagawane: Between a diary and a premium notebook, a diary attracts higher GST. If we use the term

“premium notebook,” the GST applicable is 12%. Using that term helped save 6% GST.

Mr. Rajesh Kalke (CDM): Congratulations on saving 6% GST.

Mr. Manoj Wadekar (RED): President Sir, what was shown to you now appears **freshly uploaded**. We object that the document was **manipulated**. Now moving on to the next, more serious matter—During tendering, three quotations were obtained: **L1, L2, and L3:**

- **L1:** 184.80 + 12% GST
- **L2:** 380 + 18% GST
- **L3:** 420 + 18% GST

The L3 quotation came from a firm called *Sai Enterprises*. Their letterhead shows the address as *Turbhe Gavthan, Mumbai-86*. But Mumbai-86 is actually a **Ghatkopar** pincode—not Turbhe. That clearly indicates the letterhead is **fake**. Even if it was a human error with the pincode, on an official letterhead it's unacceptable—it proves intent.

Also, **L3** does not mention GST number, no email, no phone number—and the address is fake. That firm **does not exist**.

Now regarding **L2**: When we checked the GST number and visited the address, it turned out to be a **residential house**. Both I and Mr. Rajesh Kalke personally visited the location. The residents said the house had been **vacant for 4–5 years**, and **no such company** ever operated there.

Hence, **L2 and L3 were fake quotations**, only submitted to **legitimize awarding the tender to L1**. Please let me continue.

Ex-officio President Mr. Girish Shenai: Please respond to what has been stated so far.

Honorary Secretary Mr. Shivaji Hagawane: I **refute all these allegations**. When an organization floats a tender, we do so after thorough verification. Mr. Kalke, even you were a board member for six years.

Mr. Rajesh Kalke (CDM): Don't dig in the past—else much more will come out.

Honorary Secretary Mr. Shivaji Hagawane: The tender notice was issued, quotations were received, and opened in the board meeting. So far, the norm has been to award the contract to the **L1** bidder.

Mr. Rajesh Kalke (CDM): Isn't it your duty to **verify** the quotations?

Honorary Secretary Mr. Shivaji Hagawane: If L1 fulfills all conditions, why should we even consider L2 and L3?

Mr. Manoj Wadekar (RED): If L2 and L3 were fake, you should have re-tendered.

Mr. Sunil Khakse (RRMD): Unless there are **three valid quotations**, a tender cannot be approved. The entire tender process becomes invalid, and a **re-tendering** is mandatory. If two out of three quotations are fake, then it's the **Board's responsibility** to reissue the tender—which you failed to do.

Mr. Manoj Wadekar (RED): President Sir, this clearly means there was a **deliberate conspiracy**.

Honorary Secretary Mr. Shivaji Hagawane: I deny all your claims. What you're saying is already circulating on WhatsApp. You had knowledge of the tender beforehand—that's why you're saying all this now. If these quotations were questionable, why didn't you present them to the house earlier, like you're doing now?

Mr. Vilas Ghorpade (AFD): How could the quotation be uploaded earlier? You have only shown it now because it wasn't visible on the website earlier. You've managed it now, and that's why it's showing up as the first entry. It's because you made changes.

Mr. Rajasure (DRHR): President Sir, I want to ask—how this quotation is L1? Did you print this year's reports without quotations? Yes or No? Because that quotation is not visible on the website.

Mr. Prabhat Singh: President Sir, this discussion has been going on for a long time. If they're saying it's fake, then file a case against the Board of Directors.

Mr. Rajesh Kalke (CDM): President Sir, the same party who printed the diary was again given the contract to print this year's reports.

Mr. Prakash Patil (SIRD): President Sir, I had already said that these people can manipulate the minutes. They upload quotations to the website now, even though they weren't there before. That proves they can do anything.

Mr. Manoj Wadekar (RED): Let me continue. They said they considered L1. But in L2, it's clearly visible that the address is fake—Mumbai 86 is the pincode for Ghatkopar. Let me go even deeper.

L2 belongs to an **electronics and instrumentation company**. It manufactures electronic circuits, amplifiers, etc. If you search the GST number online, you get an **HSN code: SG4**, which corresponds to the kind of products the company is registered to sell. Under the law, a company cannot sell products outside its registered category. If they do, it's a legal offense punishable by a Rs. 50,000 fine.

No company would knowingly risk a penalty like that. Hence, it's clear this quotation was **fabricated**.

Mr. Rajesh Kalke (CDM): President Sir, 20,000 members have been deceived. Our trust has been betrayed. This must be investigated.

Mr. Mukund Vairalkar (A & CED): President Sir, considering the seriousness of this matter and out of respect for the house, I request that the **entire Board of Directors resign**. They have broken the trust of the members.

Honorary Secretary Mr. Shivaji Hagawane: The intention behind printing the diaries was simply to provide them to members. Last time also, we received quotations—L1, L2, L3—in a similar manner. **I deny all allegations** made against us.

Mr. Manoj Wadekar (RED): If you had received fake quotations, you **should have re-tendered**. That proves this manipulation was **pre-planned**.

Honorary Secretary Mr. Shivaji Hagawane: I'd like to clarify that whenever tenders are received, if L1 fulfills all conditions, we award the contract to them.

Mr. Mukund Vairalkar (A & CED): Secretary, please don't give false information. Without three valid tenders, the process cannot proceed. How did you process it? If you don't know, seek advice from those who served as Secretary for 8 years. They'll explain how tenders are issued and how the process works.

Mr. Manoj Wadekar (RED): President Sir, the Secretary should respond. Mr. Shibu should not answer every time.

Mr. Prakash Patil (SIRD): President Sir, this Board was elected by members with overwhelming support. But if they are acting wrongfully—uploading tenders to the website only now, altering minutes—then they are betraying the House. If there weren't valid quotations, **re-tendering** should have been done. It was their responsibility. Instead, they directly gave the tender to L1. Sir, they spent 40 lakh today. Their promises can be reviewed later, but their **method of working is deceptive**. I demand a **committee be set up** to investigate. This is a matter of money. Let the Directors reimburse the society from their own pockets. They must be penalized; otherwise, such practices will continue in the future.

Mr. Rajesh Kalke (CDM): Sir, this money must be recovered from them, or else they'll continue to loot the society. The "Sahakar Parivartan" panel promised **zero corruption and 100% transparency**. Where is the transparency?

Mr. Prakash Patil (SIRD): When there's a matter on your desk and four people oppose it, did you override their decision & waived of the loan any way?

Mr. Manoj Wadekar (RED): Sir, please personally review the tenders—you will realize they are fake.

Ex-officio President Mr. Girish Shenai: Just because you're asking, I will not act immediately. If it needs reviewing, **Mr. Sriram and I** will review it together.

Mr. Mukund Vairalkar (A & CED): Sir, there's no doubt you'll review it—but **if these tenders turn out to be fake, what will be done to the Board?** This is not one person speaking—this is the voice of whole house.

Ex-officio President Mr. Girish Shenai: Mr. Vairalkar, this is a **General Body Meeting**. In such a meeting, no decision is taken based on just one person's statement. Everything is done by consensus. I have also been a Co-operative Society Secretary for 10 years. I know—no President makes decisions alone. Everything is done by the collective.

Mr. Mukund Vairalkar (A & CED): If this is found to be fake, then the Board should take responsibility. Pass a resolution to that effect for any losses or consequences.

Mr. Rajesh Kalke (CDM): They must be penalized, as they have committed fraud.

Ex-officio President Mr. Girish Shenai: To pass a resolution, we need a **proposer and a seconder**. Give me both, and the matter is resolved. As President, I cannot propose a resolution.

Mr. Prakash Patil (SIRD): In this 63rd AGM, I propose a resolution. All members, raise your hands to approve.

Resolution (Passed Unanimously by the House):
A resolution is hereby passed to **inquire into the irregularities in the diary printing tender process**. If found guilty, the **Board of Directors will be held legally accountable**, and the amount spent on diary printing must be **personally reimbursed by them**.

- **Proposer:** Mr. Prakash Patil (SIRD)
- **Secunder:** Mr. Rajesh Kalke (CDM)
- **Status:** Resolution passed unanimously by the House.

Mr. Manoj Wadekar (RED): Do not mislead the House.

Honorary Secretary Mr. Shivaji Hagawane: If such a resolution is passed every time, the Board will be penalized constantly—this is not fair.

Mr. Prakash Patil (SIRD): President Sir, the resolution is passed. You are misleading and betraying members by these wrongful acts. There are many more errors. Today it's one issue—tomorrow there'll be another. We must go forward. Look at how wrongly they've handled things. We've moved a resolution in the House. What are you afraid of?

Mr. Mukund Vairalkar (A & CED): President Sir, a resolution has been passed. You asked for a proposer and seconder—we gave both. It has been unanimously approved by the House. Let it be recorded in the **minutes**. Often, passed resolutions are not included in the minutes. Mr. More is sitting at the back writing the minutes, but often things are left out. Please record this. The entire House stood up and approved it. This Board **retracts its stance the next day**. They are dishonest. **Honorary Secretary Mr. Shivaji Hagawane:** The tender was floated through proper procedure.

Mr. Rajesh Kalke (CDM): Show the photos related to the tender, Mr. Wadekar.

Ex-officio President Mr. Girish Shenai: The administrative office has informed us—the venue is available only until 6 PM. We need to conclude pending matters.

Mr. Manoj Wadekar (RED): President Sir, you must initiate an inquiry and set a follow-up date. We must discuss this again. This is a **huge scam**. If you check previous tenders, you'll see fabricated quotations were also used for **report printing**. This has been going on for **over 1.5-2 years**—multiple scams.

Honorary Secretary Mr. Shivaji Hagawane: I deny these allegations. The Board has committed **no scam**.

Mr. Manoj Wadekar (RED): Even last time, they used **similar fake quotations** for printing reports. The work should've stopped then—but they repeated the same. They do this every time. Why else was this resolution passed today? Even the President supported it. Are you above the President?

Mr. Arun Koli (CDM): Mr. Shibu, one question. On **page 49**, it says you sought quotations for a **diary**, but the tender says **premium notebook**. Was this to reduce cost? Why not write in the report what you wrote in the quotation? The report says “diary”, quotation says “premium notebook”. You say one thing, do another. An **inquiry is necessary**. I request the President to give us an assurance.

We've passed a resolution—whatever must happen, must happen. But please **form an inquiry committee**. If they're found guilty, fine. If not, also fine. We were audited three times when I was Secretary. It's not a big deal. You are the Ex-officio President—please **form a committee**, in your own way. We have no objection. But respect the resolution and move forward.

A Member: You **must form a committee**. Mr. Hagawane always tries to delay in such situations. And now again, he's whispering in a corner. For this, you will have to **call a Special General Meeting (SGM)**.

A Member: Chairman Sir, every time Shibu keeps talking. We want an answer from the Secretary. It's because of you that this is delayed; you can't conduct the meeting properly as a Secretary.

Mr. Rajesh Kalke (CDM): That's Shibu sir's nature—to keep diverting issues in meetings.

A Member: While the ex-officio chairman is speaking, you're engaging in side discussions. If you don't know something, just say so. But what's done is done—either accept it or deny it clearly. Give us an answer. Pass the resolution. I've only recently become a member. But Secretary, since you have earlier stopped members and asked questions on the road, I'm questioning you now. What happened to our resolution? You must answer that. Give the answer yourself; don't make other directors answer on your behalf.

Mr. Mukund Vairalkar (A & CED): Sir, as you said, the resolution was proposed and approved. But the Secretary, sitting on the dais, is flatly denying the resolution. He does not accept the passed resolution. We are asking you for answers as the Chairman.

Honorary Secretary Mr. Shivaji Hagawane: I will answer that. The way the tendering process was conducted...

Mr. Manoj Wadekar (RED): Secretary, you should have realized that three tenders were incorrect—you should have rejected them and initiated a fresh tender. You did it knowingly. Let there be an inquiry. Why are you avoiding the inquiry?

Mr. Sunil Khakse (RRMD): Members have asked you, Secretary—so why fear if you're clean? Face the inquiry fearlessly. The house has appointed Mr. Kalke and Mr. Wadekar to that committee.

Honorary Secretary Mr. Shivaji Hagawane: The tendering process was conducted in a valid manner. One thing I'll admit without hesitation is that verification should have been done, but the board didn't do it. After selecting L1 (lowest bidder), no investigation was done. The members did the investigation, and I appreciate them for that. In the future, every tender will be investigated.

Mr. Manoj Wadekar (RED): You must pay for it. Also, all previous tenders should be investigated. Mr. Chairman, the Secretary himself admitted here that he made a mistake in the tender process.

Mr. Prakash Patil (SIRD): Chairman Sir, now the Secretary has admitted the mistake—this is certain. We've been discussing this for over an hour now. Our system is that we call for tenders, check their validity, and award to L1. They awarded it without any scrutiny. A transaction of Rs. 30–40 lakh was done. Despite two invalid quotations, it was done. Had it been

investigated and retendered, it could have been cheaper. They didn't want a cheaper tender because they wouldn't get commission. I'm saying clearly, there's always intent behind such actions. Even before the tender, we had submitted a signed letter saying we don't want the diary. But what did the Secretary say? Don't waste the house's time. The earlier resolution that was passed must be accepted. The mistake is yours; the committee will be formed with Kalke and Wadekar, and the board will be responsible for the outcome.

Mr. Manoj Wadekar (RED): Those two tenders turned out to be fake. If you're holding that post, it's your responsibility to verify. You can't deny it.

Mr. Mukund Vairalkar (A & CED): Kalke sir, why are you showing photos now? Show them when the inquiry happens. We have evidence, videos—everything. The Chairman has told us. Let's see after the inquiry. Don't waste the house's time. Take a decision. This board even extended the AGM to two days last year. There are many subjects, especially the balance sheet that needs a lot of discussion. Today's meeting won't end. This issue is sensitive. We're not saying that you took commission, but the society's loss is a loss to every member—including you. Decide on this—whether the meeting should continue or end here. Thank you.

Mr. Anil Lamage (DCSEM): Chairman Sir, I heard that 500 people signed that they don't want the diary. So, is this society run by just 500 people? What about the 19,500 members who accepted the diary?

Honorary Secretary Mr. Shivaji Hagawane: Over 18,000 members have received the diary. Patil sir, why are you pressuring those members?

Mr. Manoj Wadekar (RED): Because you're forcing this diary on people. Everyone should be allowed to speak. You can speak too. There's still a lot more to say. Sir, I haven't even been answered yet and I haven't finished speaking.

Mr. Anil Lamage (DCSEM): Chairman Sir, my only question is—if there is a scam, there should be objections raised. But 500 people don't run the society. People stood in line for 3 hours to collect the diary. There were 500 people behind me. If they didn't want the diary, why did they collect it?

Mr. Pravin Sawant: Sir, the agenda items remain as they are. Time is being wasted. The way this meeting is being conducted, it won't end even by midnight. Take a firm decision.

A Member: All group politics is happening here. All society members are equal and have the right to speak.

Ex-Officio President Mr. Girish Shenai: As per security orders, the hall's time is over. The meeting is adjourned.

Chairman Mr. Hemant Kole: If this is going to continue, then the entire board will resign right now, and if that happens, you won't even get your dividend.

Honorary Secretary Mr. Shivaji Hagawane: I request all members—before Ganpati, we must distribute the dividend. So please approve the profit and loss statement and the budget.

Mr. Sridharan (CDM): Chairman Sir, first let's decide whether today's meeting is adjourned or not. As the Chairman said, the meeting is adjourned, and no one should get emotional. Chairman, you got emotional. Sometimes things take time to be understood, but don't react emotionally. Once you've taken responsibility, stick to it. I request the Chairman—the diary distribution issue is a policy matter. But the tender cost issue was raised. Please take custody of all related documents. Discuss and present the findings in the next AGM. And if security permits, let the meeting continue. And Chairman, your emotional reaction was not appropriate. Chairman, please use your authority—either adjourn the meeting or continue.

Ex-Officio President Mr. Girish Shenai: Let's continue, but the meeting won't finish in an hour, so we are adjourning it. You've suggested forming a committee, but Vice President Sriram is not here. I will speak with him and form the committee, and all developments will be conveyed to the members. Is that acceptable to all? Before that, check whether the dividend can be distributed. Then we will adjourn the meeting.

Mr. Rajapure (DRHR): There are so many errors in the balance sheet that even in the next meeting it won't get passed. Then on what basis will you give dividends? Study the balance sheet, prepare a new one, and then discuss. The balance sheet won't be passed because one figure depends on another. The interest income itself is incorrect, and hence all other figures will change. You may proceed, but the balance sheet won't be passed. I don't mind giving interest, but dividend can't be distributed.

Mr. Arun Koli (CDM): Chairman Sir, a similar situation arose during the last AGM. The board decided to give interest, and even the auditor approved it. So there's no objection to giving interest. But until the AGM passes the profit distribution, dividends can't be approved. There's no issue in paying interest on subscriptions.

Ex-Officio President Mr. Girish Shenai: Mr. Rajapure said the balance sheet won't be passed even in the next meeting. My point is—if all your concerns are submitted in writing, you'll get answers. Verbal debates consume too much time. I have told the board as well to prepare accurate responses to all queries. Earlier, someone asked about a particular amount—that caused delays. This shouldn't happen. These accusations are unfair. I mentioned at the beginning—we are members because we are employees of a respected institution. Our conduct should reflect that. I request everyone—submit your questions in writing. You'll get better answers and save time.

Mr. Rajapure (DRHR): I gave a letter to the society. Some answers were vague, some not given at all. Some documents I asked for were not shown. And the main point—we are paying 10 lakhs to the auditor and internal auditor, then why are such errors present in the balance sheet? If we're pointing out mistakes, what's the role of the board and the auditors? If we're paying them lakhs in sitting fees and audit charges, why are these errors not caught? Is it our job to find mistakes in the balance sheet, or theirs? And when I point out the mistake, I'm told to sit down. If you don't want to hear me, don't.

Mr. Pravin Sawant: Chairman Sir, my suggestion is—both internal and statutory auditors should be called to the AGM so that any errors can be clarified then and there.

Mr. Rajapure (DRHR): Chairman Sir, I had written to them asking that the Auditor be invited to the AGM. They had said that the auditor had been informed via letter, but he didn't attend. So please ensure that he is called for the next meeting.

Mr. Sarang: Chairman Sir, now that the Secretary himself said that the auditor does not attend the meeting, I have a suggestion: when issuing the quotation next year, include a clause that the auditor *must* attend the AGM. Only then will they comply. Sir, it's a good suggestion—but nothing is ever done about it. People just nod, but no action is taken. This is my last AGM. *Jai Hind! Jai Maharashtra!*

Mr. Pravin Sawant: Sir, the adjourned meeting should be scheduled on a working day.

Ex-Officio President Mr. Girish Shenai: For that, I will have to consult Mr. Sriram.

Mr. Sachin Solase (HPD): Chairman Sir, just give me a minute. I support no group. Our society has completed 63 years. There are 63 years of audit reports. RBI has said there's no money left to give. They also said that in the next three years, many members will retire. Our deposits stand at 521 crore, and we are utilizing 1,000 crore. For this reason, both old and new directors, as well as incoming members, should be consulted. In co-operative societies, RBI can withdraw its hand. For 60 years, profits have remained in the society—hence members are earning lakhs. Yet you don't increase a single crore of deposit for members, but you disburse 100 crore in bans. If this continues for another 5 years, the society won't survive. Therefore, all members should think over this seriously and submit their suggestions in writing.

Ex-Officio President Mr. Girish Shenai: The meeting is adjourned. Accordingly:

Resolution:

A resolution was passed that, keeping in mind the Ganpati festival, interest on member subscription accounts be paid to members on 27 August 2024, and that dividends on shares be paid only after approval in the General Body Meeting. The resolution was unanimously passed.

- **Proposed by:** Mr. Arun Koli (CDM)
- **Seconded by:** Mr. Ram Parab (UED)
- **Resolution passed by majority.**

Another resolution was passed that, due to the meeting hall time limit and the remaining subjects not being discussed in detail, the meeting is adjourned for seven days. Within seven days, as soon as DAE Convention Centre is available as per Establishment Department's confirmation, the remaining agenda shall be conducted without quorum at the same time. The resolution was unanimously passed.

- **Proposed by:** Mr. Prakash Patil (SIRD)
- **Seconded by:** Mr. Mukund Vairalkar (A & CED)
- **Resolution passed by majority.**

After the National Anthem, the Chairman announced the adjournment of the meeting.

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Adjourned AGM (from 25 August 2024) resumed on 29 August 2024:
The 63rd Annual General Meeting of The BARC Employees' Co-op Credit Society Ltd., Mumbai, was originally convened at the DAE Convention Centre, Anushaktinagar on Sunday, 25 August 2024 at 2:00 PM. Due to time constraints, the meeting was adjourned and resumed for remaining agenda on Thursday, 29 August 2024 from 5:00 PM to 8:00 PM at the same venue, under the chairmanship of Ex-Officio Chairman Mr. Girish Shenai.

Remaining Agenda Items:

Item 2: Approval of the Annual Report, Government Audited Balance Sheet, and Profit & Loss Account for the period 1 April 2023 to 31 March 2024.

Item 3: Approval of profit distribution for the financial year 2023-24.

Item 4: Approval of excess expenditure beyond the approved budget for FY 2023-24, and approval of the proposed budget for FY 2024-25.

Item 5: Acknowledgement of the Government Auditor's Report for FY 2023-24.

Item 6: Approval of appointment of Statutory Auditors for FY 2024-25.

Item 7: Reading of audit remarks from FY 2022-23 and taking note of the corresponding compliance report.

Item 8: Approval of proposed bye-law amendments as per Appendix A.

Item 9: Consideration of allowing partial withdrawals from member subscription accounts.

Item 10: Decision on proposed policy changes in the Vikram Loan Protection Fund Scheme.

Item 11: Grant of leave of absence for members absent from the 63rd AGM.

Item 12: Discussion on any additional matters with permission of the Chair.

Honorary Secretary Mr. Shivaji Hagawane: Read out Item No. 2:

Item 2: Approval of the Annual Report, Government Audited Balance Sheet, and Profit & Loss Account for the period 1 April 2023 to 31 March 2024.

Mr. Rajapure (DRHR): On page 6 of the Annual Report, what is printed is from the previous financial year—it has been mistakenly printed.

Honorary Secretary Mr. Shivaji Hagawane: The error will be corrected.

Mr. Rajapure (DRHR): The second issue is that the font used in this report is much smaller than the previous year. This should be noted and corrected for next year. On page 45, “TDS from Members” shows Rs. 4.38 crore (4,37,97,837). But if you calculate 10% on this, the deducted TDS should be 43.79 lakh. However, you have shown 1.18 lakh (1,18,926), which doesn’t match. This should be corrected and reflected in the next report. The bank has over-deducted.

You’ve mentioned Rs. 83.86 lakh under TDS from members—it seems you’re referring to the *assessment year*, but you’ve printed figures according to the *financial year*. That is a mistake. I also found that the interest received from Cosmos Bank, Bandra, does not match what is shown in the balance sheet. I checked it at the society. If possible, this should be rectified by the auditor. The TDS reflected in the balance sheet is also incorrect and appears excessive.

Honorary Secretary Mr. Shivaji Hagawane: When you had come to the society, we had done the calculations and mentioned the TDS certificate from the bank.

Mr. Vilas Ghorpade (AFD): This year, the society has spent more on staff. According to the Joshi Report, the society is fully computerized and should operate with only 11 employees. That’s what you said. But in reality, there are many temporary workers and too many permanent staff. Rs.38 lakh has been spent on temporary staff. A decision should have been taken in two years. You had said that the society would follow the Joshi report—have you implemented it? Because of this society has suffered a burden of Rs. 38 lakhs.

Honorary Secretary Mr. Shivaji Hagawane: The G.B. Joshi report is from 2007–08. No board has ever accepted that report. In 2011, a Special AGM was held, where 24 staff positions were approved. Currently, we have 20 employees. In the last two years, we’ve tried to save about Rs.2 crore in staff expenses. Two years ago, the expense was Rs.2.19 crore. Normally, with a 10% annual salary hike, the current expense should have been Rs.2.68 crore. But last year it was Rs.2.07 crore, and this year Rs.2.02 crore. This means, compared to last year, the society has saved 1 crore in staff expenses. I don’t have the GR or Co-operative Department circular right now, but I will obtain that. According to what I’ve heard, there should be one employee for every Rs.15 crore turnover. Based on that ratio, we should have 70 staff.

Mr. Vilas Ghorpade (AFD): I understood your answer. So, what you stated earlier while off the dais was incorrect. Just admit that. That's all I want—was it right or wrong?

Honorary Secretary Mr. Shivaji Hagawane: You can't just put a gun to my head and demand a 'yes' or 'no'. I'm giving you the relevant answer. After coming here, our knowledge has expanded, and it will continue to do so.

Mr. Vilas Ghorpade (AFD): Then your loud statements to the members earlier were made without proper knowledge. That's what this means.

Honorary Secretary Mr. Shivaji Hagawane: That's not correct. I never spoke based on the G.B. Joshi report.

Mr. Vilas Ghorpade (AFD): You are now speaking falsely. Chairman Sir, my point is—they said, "We will run the society with fewer employees. The society is computerized. We will work as per the G.B. Joshi report." But you still haven't removed temporary workers. That means you're far from addressing the matter of removing the 12 newly recruited employees.

Honorary Secretary Mr. Shivaji Hagawane: The society's turnover has reached 1,000 crore. TDS-related work has started. Since 2020, the TDS workload has increased. Until now, we were filing TDS quarterly, but this year the board will implement monthly TDS filings as per the Income Tax Act.

Mr. Manoj Wadekar (RED): This report reaches you and also goes to the Co-operative Department. It mentions "Manager Mr. R.K. More," who is retired. It should have said adhoc. This society has been running under a retired manager for two years. A new manager should have been appointed. My question is: how much salary are you paying this adhoc manager?

Honorary Secretary Mr. Shivaji Hagawane: His last drawn basic pay at retirement was 68,000/- and we're paying him the same, as decided by the previous board.

Mr. Manoj Wadekar (RED): But as per BARC norms, only half the basic is paid. You are violating this norm. You should be paying only half the basic. Do you want to repeat the previous board's mistakes? Pay him half basic

and tell us how soon the recruitment for the manager post (advertised in January) will be completed.

Vice President Mr. Sriram: That 50% basic pay rule applies to government servants because they receive pensions. The calculation is 50% basic plus pension. But co-operative societies don't follow that. Since he doesn't get a pension, comparing Central Government rules to Co-operative Society rules is incorrect. I've only explained the background of the 50% rule. Please note that.

Mr. Vilas Ghorpade (AFD): On page 56, minor expenses over the past two years and this year show a difference of Rs.20 lakhs, but actually it's a Rs.40 lakh difference. The Rs.10 lakh franking machine ribbon expense is unaccounted for. You've shown a Rs.40 lakh increase. Don't say expenses increased because income increased. Members work hard to repay loans. Explain why this fund is increasing so much.

Honorary Secretary Mr. Shivaji Hagawane: Last year, we distributed 200 coupons in the AGM and Special AGM—that's part of the increased expense. Also, the society is facing income tax cases, which added Rs.15–16 lakh more expense this year.

Mr. Vilas Ghorpade (AFD): So your expense went from Rs.4 lakhs to Rs.20 lakhs. That's Rs.16 lakhs more this year.

Honorary Secretary Mr. Shivaji Hagawane: For example, if someone's fee is Rs.10 lakh and it's yet to be paid, the liability appears as Rs.6 lakh, not 16 lakh. There was a sudden notice from Income Tax to the credit society. The cases are from FY 2012–13, 2013–14, 2014–15. Until now, these cases in ITAT were handled by our CA. But now the cases have gone to the High Court. There's a Rs.15 crore demand on the society. We have paid 50% of this demand this year. The remaining 50% is shown as liability—not a double expense. Last year, there were no High Court cases.

Mr. Vilas Ghorpade (AFD): So the moment you joined, High Court cases began. Does that mean earthquakes happen when you join as a director?

Honorary Secretary Mr. Shivaji Hagawane: These cases go step-by-step—from Commissioner to ITAT. The ITAT ruling was in our favour, but now the Income Tax Department has gone to the High Court. So it's wrong to say the current board triggered this. These are old cases from FY 2012–13 and 2013–14.

Mr. Manoj Wadekar (RED): Sir, when I checked the files, dated 5 December 2023, voucher no. 222, bill no. 3467, there is a Rs. 36,000 dry fruit bill. Why was dry fruit worth 36,000 purchased?

Honorary Secretary Mr. Shivaji Hagawane: The society gets critical help from various external agencies. The dry fruit was procured as a token for them.

Mr. Manoj Wadekar (RED): Don't say "various"—name them. Let everyone know.

Honorary Secretary Mr. Shivaji Hagawane: We have the list. It was 72 boxes of 250g dry fruits at Rs. 500 each. This is not new; it's a tradition.

Mr. Manoj Wadekar (RED): You're calling it a tradition, but that bill only has the date with a crossed line and "36,000" written. There is no mention of quantity or rate. How can you approve such a bill? Didn't you notice this during the audit?

Honorary Secretary Mr. Shivaji Hagawane: I'm telling you—it was 72 boxes of 250g at Rs. 500 each.

Mr. Manoj Wadekar (RED): How can we accept that bill? Whenever we buy something, the bill specifies quantity and unit price—not just a lump sum. That bill is incorrect, and you passed it. Do you still say it's a valid bill?

Honorary Secretary Mr. Shivaji Hagawane: Yes, it is valid

Mr. Manoj Wadekar (RED): How is it valid? Any item purchase should list the quantity and rate. Let's not even mention names here.

Honorary Secretary Mr. Shivaji Hagawane: Let me answer about the 67 lakh election expenses...

Mr. Manoj Wadekar (RED): Don't divert the topic. That bill only shows a cross and Rs. 36,000. Approving it was wrong.

Mr. Prakash Patil (SIRD): Give a concise and clear answer. Just tell us how many kilos—10 kg of cashews? Almonds? Say it briefly.

Mr. D.S. Dhotre (CDM): Chairman Sir, I want to speak. The members' concern is valid. Secretary, please give a brief answer. Also, such bills usually carry auditor remarks. If there are remarks, show them. If not, Chairman Sir, you should take action and move forward.

Honorary Secretary Mr. Shivaji Hagawane: There were 72 boxes of 250g each.

Mr. Manoj Wadekar (RED): Sir, the bill has no such details. That's exactly what I've been saying. It just says Rs. 36,000. Please check file no. 3—you'll still find it.

Mr. Sridharan (CDM): Chairman Sir, since this pertains to the balance sheet, I request you to instruct the Secretary to confirm whether this Rs. 36,000 transaction is properly documented and has appropriate approvals.

Mr. Manoj Wadekar (RED): Chairman Sir, my point is—if work is being done improperly, are we going to keep forgiving them every time? For such wrong work, they don't pay Rs.2,000. But for one meeting, the full board takes Rs. 30,000 as allowance. Shouldn't they be punished? This Rs.36,000 crossed-out bill is wrong. They should personally repay it.

Ex-Officio President Mr. Girish Shenai: Since this is finance-related, Treasurer Shibu Roy, please give a brief answer.

Treasurer Mr. Shibu Prasad Singha Roy: Mr. Wadekar, please come to the society. All details will be provided. The full list has 72 boxes of 250g priced at Rs. 500 each.

Ex-Officio President Mr. Girish Shenai: Mr. Shibu Roy, please give a clear answer. How did you approve this bill? Speak only about the bill—is it right or wrong?

Treasurer Mr. Shibu Prasad Singha Roy: I'm speaking about that bill. We have also provided clarification to the auditor. I'll share it with you, but you must visit the society.

Mr. Manoj Wadekar (RED): Chairman Sir, we've visited the society many times. We don't want clarification—we want acknowledgment that passing this Rs. 36,000 bill was wrong. It could be fake. If you're doing this while taking Rs.30,000 allowance per meeting, you should be punished. The Chairman should recover the Rs.36,000 to set an example.

Ex-Officio President Mr. Girish Shenai: In the previous meeting, we decided to form a committee. That same committee will investigate such matters. Please give us some time.

Mr. Prakash Patil (SIRD): Thank you, President Sir. I'm grateful that you've agreed to include the diary matter in the committee's scope. But please set a time limit for this. Action should be taken within that timeframe.

Mr. Sridharan (CDM): On page 45, there are two headings: *TDS Dues from Members* for the Assessment Years 2020–21, 2021–22, and 2022–23. What action has been taken regarding this TDS? Also, we had allowed moratoriums—outstanding moratoriums exceeded Rs. 1 crore 37 thousand but have now decreased by Rs. 89,000. How long will it take to fully clear this amount? Does the society check if a member has an outstanding moratorium at the time of their retirement?

Honorary Secretary Mr. Shivaji Hagawane: The TDS dues mentioned are from 2020–21 to 2022–23. They have reduced now. We are sending notices to retired members. We've also requested the Establishment Department to provide us with the current addresses of retired members, so we can issue notices to them.

Mr. Sridharan (CDM): Are the remaining TDS dues only from retired members?

Honorary Secretary Mr. Shivaji Hagawane: Yes, only from retired members. During the COVID period, a moratorium facility was provided to members which totaled 2–3 crore. It is now reduced to 89 lakhs. According to the new loan policy introduced by the board, any new loan granted is adjusted to recover previous moratorium amounts, especially in long-term loans. This will soon eliminate the moratorium completely.

Mr. Sridharan (CDM): This is a very serious issue. Are there any cases where a member had an outstanding moratorium and then retired? When the society receives a member's resignation, do you check for pending moratoriums?

Honorary Secretary Mr. Shivaji Hagawane: I would like to inform the house that earlier, upon retirement, the remaining loan dues of a member used to be recovered from their gratuity through the Establishment Department. But a circular was issued in December 2023 stating that no society dues would be recovered from gratuity payments after 2023.

Mr. Sridharan (CDM): That's a separate issue. What I'm saying is—when a member's resignation comes to you, you should verify whether they have any moratorium dues.

Mr. Rajapure (DRHR): You mentioned moratorium. Due to mismanagement, the society has suffered a loss between Rs. 20 to 80 lakhs. Some of this has been recovered, some amount is still to be recovered. Items were purchased through tenders, and many of them aren't even functional now. Have you officially written to the committee stating that the society suffered this loss due to your mistakes? If yes, tell us; if not, why haven't you done it?

Honorary Secretary Mr. Shivaji Hagawane: Yes, we have. We've officially corresponded regarding *Go Cashless*, the TDS issue, etc.

Mr. Rajapure (DRHR): Have you corresponded regarding the passbook printing machines? Fewer than 500 people must have printed their passbooks using the kiosk machine—it doesn't even work properly. That machine is non-functional. The previous committee took full advantage of the lockdown period and lotted the society. The AGMs were conducted online, no one could speak or attend due to COVID, and the committee took full benefit of that situation. Hence, the society suffered losses. In FY 2020–21, the moratorium amount was Rs. 3.2 crore. If you calculate even 10% on that, that's a loss of Rs. 32 lakhs in a single year. Add 28 lakh for the printing machines, Rs. 20 lakh lost in TDS—plus Rs. 40 lakh fine paid to Income Tax. Just do a basic oral calculation. The current managing committee is liable under the Co-operative Act to hold the previous committee accountable for these losses. Have you sent any written communication regarding this?

Honorary Secretary Mr. Shivaji Hagawane: We invited the previous board members for discussions and collected information from them.

Treasurer Mr. Shibu Prasad Singha Roy read aloud the clarification provided by the previous board.

Honorary Secretary Mr. Shivaji Hagawane read aloud the reply from former Secretary Mr. Gawande. The reply was dated 8 July 2024; our letter was sent on 21 June 2024.

Mr. Rajapure (DRHR): Only two subjects are mentioned in that. The third point is: for our retired members, the pending TDS cannot be recovered. You've tried for two years, but Rs. 18 lakhs is practically unrecoverable. The printing machines (22 lakhs, bought in 2021) have only Rs. 4.5 lakh asset value left—and no useful output. Those who procured those machines should be held accountable, and the liability fixed. If we lose all of this, reduce the interest rate by half a percent. The society has lost Rs. 70–80 lakhs. You haven't taken any action against the previous board. Due to lockdown, even meetings couldn't be held.

Mr. Sunil Khakse (RRMD): President Sir, this issue has been discussed thoroughly in AGMs over the past two years. TDS was imposed on some members. When Income Tax notices came, it was decided—likely with elections in mind—not to recover TDS from members, fearing it would affect the committee's re-election chances. Later, it was recovered from active members, but not from retirees. That is still pending. The board at the time is fully responsible. Mr. Rajapure is right. Otherwise, this sets a precedent that someone can do whatever they want in their last year and walk away without consequences. So, full accountability should be placed on the board of that time, and recovery should be initiated. Thank you.

Mr. Rajapure (DRHR): The Rs. 34 lakh penalty and Rs. 18 lakh principal related to TDS must be recovered from the previous board. That's my clear opinion. We members take loans and pay interest, and they mismanage and cause losses. If you have difficulty, pass a resolution in this house. If the current board is afraid, get a resolution passed in this meeting. The house is supreme and will decide. Draft the resolution as per proposer and seconder.

Mr. Worlikar (TMS): Mr. Wadekar raised the question, and Mr. Prakash Patil also said a committee should be formed. That committee must be given a deadline. In the past, committees were suggested but never formed. So fix a timeline. It's not just the board's responsibility. Even the rest of you are responsible for correcting the board's mistakes. We can pass all the resolutions we want—but are we really going to collect the money? Or will it all fall back on us? We discuss, we pass resolutions, we distribute coupons for two days, and then forget. What next? What legal action will you take? Whether it's the past board or the current one, if someone is wrong, how will you take legal steps? You'll return next time, give promises, and I'll raise this issue again—but nothing will happen. Do you have an answer? I don't want it from the Secretary or the board—I want it from the President.

Will this continue—only passing resolutions? When will something actually happen?

Ex-Officio President Mr. Girish Shenai: Your question is—how much time will it take, when will we act, what legal action will be taken? The answer is—we are not legal experts. That’s something you must understand. We will discuss this internally. A committee will be appointed, a timeframe will be decided, and we’ll issue a letter to the committee specifying the timeframe and responsibilities. But right now, I can’t say anything concrete. We haven’t studied this matter in depth. Telling us to respond and decide within two days is unfair. Let us study the issue and communicate with the committee. I can’t do anything at this very moment.

Mr. Worlikar (TMS): Fine. You can’t say now. But in the last meeting you said a committee would be formed—still, it hasn’t been. You rightly said you are not legal experts.

Ex-Officio President Mr. Girish Shenai: No one here is a legal expert. Is there anyone with an LLB here? Only such a person would be called a legal expert. So yes, we will form a committee, set a timeline, and inform everyone. Let’s not continue the discussion further.

Mr. Worlikar (TMS): I have a second question. We want an assurance from you on what legal action will be taken if someone is found guilty. Review how legal action will be taken and assure us that action will follow if someone is found at fault.

Vice President Mr. Sriram: Regarding the committee—last week’s AGM discussed the diary issue and today’s Rs. 36,000 bill matter. Both will be included in the committee’s scope. A new committee will be formed for this. But regarding the losses caused by the past committee—we have no information, and there has been no discussion about it. What happened before the last two years is not within our authority. If members wish to pursue legal action, they are free to do so—we have no objection.

Mr. Rajesh Kalke (CDM): Sir, why should members spend their own money for legal matters? The society incurred the loss—why should members bear the cost? If the board makes a mistake, why should the members pay?

Vice President Mr. Sriram S.: Then if you have the knowledge, come forward and tell us.

Mr. Prakash Patil (SIRD): President Sir, even in the last recruitment, the board was given full authority. This was also in their manifesto. The house is supreme—it is telling you to conduct an investigation and provide information. All the documents are in the society. Everything is in the system. Don't say "we don't have this." Whoever did the work should be held accountable. All powers have been granted to this board. So, sir, appoint a committee and go to the root of this matter and bring out the facts.

Mr. Rajesh Kalke (CDM): President Sir, please keep all related documents in your custody, because they might get tampered.

Mr. Sunil Khakse (RRMD): President Sir, the report read by Shibu must have been heard by everyone. It contained important points:

1. TDS – which is not being recovered from retired members.
2. Recruitment – there was no mention of it.
3. Manager recruitment – nothing about that either.
4. The *Go Cashless* initiative – Rs. 1.5 crore is stuck.

To resolve these three issues, a committee should be formed. If any actionable outcome results, members will have a clear direction because all documents are available in the society. The current committee was elected with a majority, and in their agenda, they promised to issue a white paper on staff recruitment and expose any irregularities—but they've done nothing. Therefore, a committee should be formed.

Mr. Prashant Worlikar (TMS): President Sir, you should form not one, but two committees. A report from the committee will likely identify someone responsible. President Sir, you are the link between the board and the members. The meeting should run properly, and the board must be held accountable. If someone is found guilty, we expect an assurance from you that appropriate legal action will be taken.

Vice President Mr. Sriram S.: Secretary Sir, please tell them what the committee responded.

Honorary Secretary Mr. Shivaji Hagawane: We attempted to form a committee, but it was unsuccessful. Now that the President and Vice President are actively involved, we will form a committee through them.

Mr. Prashant Worlikar (TMS): Sir, I'm speaking about the timeframe. I don't want to go back into the past—my friends have already explained

everything. I just want your assurance that if someone is found guilty during the inquiry, legal action will be taken.

Vice President Mr. Sriram S.: We don't have an answer to such questions at this point. Let the committee be formed first, let the report come in, and then we'll see.

Mr. Sarang (AFD): President Sir, my suggestion is that a committee should be formed to conduct an inquiry, and if any wrongdoing is found, it should be taken to the Registrar. The current board has the authority to do so. Tell them what has happened in the past, because this is a financial institution. Everyone must understand the financial position, and if there are any discrepancies, the committee must uncover them and bring them before everyone. The board has all the authority to take legal action, and the House will approve it. The board will act upon whatever positive or negative findings the committee submits.

Ex-Officio President Mr. Girish Shenai: Our current discussion is on the balance sheet. We will not deviate from that topic now.

Mr. Prashant Worlikar (TMS): Fine, let's talk about the balance sheet. You had earlier agreed to form a committee, and the House approved that. You also agreed that the board will be responsible for taking legal action if required, and that they have the authority to do so.

Ex-Officio President Mr. Girish Shenai: Please don't say, "You said so." In the last AGM, it was resolved that a committee would be formed. Let's not reopen that topic. Do you have any questions related to the balance sheet?

Mr. Prashant Worlikar (TMS): If any findings emerge from the balance sheet, then a Special AGM should be held. Why do you show bias when it comes to forming a committee?

Ex-Officio President Mr. Girish Shenai: Do you have any question related to the balance sheet?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Worlikar, let's stick to the balance sheet discussion for now. Let's pass the balance sheet first. Afterwards, we can move to other agenda items like the *Vikram Loan Protection Scheme* and *Partial Withdrawal Facility*. As you requested, we will form a committee, but let's first complete the agenda.

Mr. Pravin Sawant (CDM): President Sir, the agenda couldn't be completed in the last meeting, which is why this is an adjourned meeting. Can an adjourned meeting be adjourned again? We must pass all agenda items today. If a particular topic goes into prolonged discussion, you should intervene and move it to other matters so we can complete the agenda.

Mr. Rajapure (DRHR): President Sir, please assure the House that as discussed earlier—if the retained funds have caused a loss to the members—you will form a committee and take legal action. Will you appoint the committee yourself or will it be formed by the House?

Honorary Secretary Mr. Shivaji Hagawane: That is not part of the balance sheet. The figures in the balance sheet reflect that loss. We will take it up under another topic and form a committee. For now, the balance sheet must be passed.

Mr. Rajapure (DRHR): I only seek assurance on how the loss will be recovered.

Mr. Sridharan (CDM): President Sir, this isn't just about the balance sheet—it also includes the working report. If both are being discussed, then nothing is out of scope. You must address both.

Mr. Prakash Patil (SIRD): President Sir, on page no. 42, the *Building Fund* shows Rs. 9 crore. Where is that placed?

Honorary Secretary Mr. Shivaji Hagawane: It is under liquidity.

Mr. Prakash Patil (SIRD): Will it remain there?

Honorary Secretary Mr. Shivaji Hagawane: Yes, it will remain, but instructions have come from MDCC Bank and the auditor that such provisions must be invested.

Mr. Prakash Patil (SIRD): Fine. The previous board had planned to purchase property in a hill station—do you have similar plans in mind?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Patil, does this board even have the courage to touch that Rs. 9 crore fund? That's not going to happen.

Mr. Pravin Sawant (CDM): President Sir, this fund appears in the balance sheet every year. Has the board made any provision for how it will be renewed?

Mr. Sunil Khakse (RRMD): This fund was created a long time ago in case the society needed to build its own office. But now the society office is inside BARC, so there is no such need.

Mr. Prashant Worlikar (TMS): Secretary, my request is that if this fund is invested, it should be in a nationalized bank.

Honorary Secretary Mr. Shivaji Hagawane: Our co-operative society can invest in the co-operative sector and scheduled banks. If we invest in a nationalized bank, then the TDS gets directly reflected in Income Tax. Hence, our investments must be in a co-operative bank. For utilizing this fund, there needs to be a specific purpose. If we want to bring this fund into working capital, then over the past two years, 30% TDS must be shown to the Income Tax department. So we will scrutinize this. I'll discuss it with the CA and see how it can be withdrawn from the provision.

Ex-Officio President Mr. Girish Shenai: Everyone listen. This is an adjourned meeting. As far as I know, an adjourned meeting cannot be adjourned again. You all are aware. It's already been an hour and we're still on the same topic. I will now take only 2-3 more questions on this topic and then close it.

Mr. Prashant Worlikar (TMS): The Secretary said it can't be invested in nationalized banks, so I request that the funds be invested in co-operative banks at the earliest. We shouldn't suffer any losses.

Honorary Secretary Mr. Shivaji Hagawane: We will try to invest it in a co-operative bank.

Mr. D. S. Dhotre (CDM): President Sir, I have a question. In the financial year report, we have a profit of Rs. 13 crore. The classification is also mentioned. Our profit/loss depends on our own depositors and borrowers. The important group here is the borrowers. When we go to borrow, the loan application form costs Rs. 113. That money should not be taken from the members—those forms should be provided for free, since you're already making high profits. That's a request from our members.

Honorary Secretary Mr. Shivaji Hagawane: Mr. Dhotre, we're not taking Rs. 113 for the form—it's Rs. 100, and that too only for franking.

Mr. Rajapure (DRHR): President Sir, he is saying it's franking charges, but tell us under which head it's shown on the income side. How many forms were issued last year? If you're collecting 100 per form, where is it shown in income?

Treasurer Mr. Shibu Prasad Singha Roy: It's shown under Schedule No. 11, Page No. 55—2,43,598 for franking.

Mr. Rajapure (DRHR): Please give a proper answer. Don't talk about stamp charges for franking. I'm asking: the money collected from selling forms—where is that shown on the income side? I always thought the forms were free, but you yourself said you collect Rs. 100 per form for franking. If you collect Rs. 100, it becomes income, and it must be shown under an income head.

Treasurer Mr. Shibu Prasad Singha Roy: It's not recorded under income. It's shown in Schedule No. 11 on Page 55.

Mr. Rajapure (DRHR): You cannot just show it like that. You must create two separate heads and ledgers.

Honorary Secretary Mr. Shivaji Hagawane: Taking the sentiments of the House into account, we will consider reducing or waiving the franking fee on the forms.

Mr. Mahendra More (Poornima Lab): President Sir, I have a question. There's Rs. 43,15,314 as unpaid dividend. How will that be utilized?

Honorary Secretary Mr. Shivaji Hagawane: As per the directives of the Co-operation Department, unpaid dividend remains with the society for three years, after which it is transferred to the 'Gangajali' i.e. Reserve fund. On average, Rs. 10-15 lakh remains unpaid every year. Given this trend, the Board has resolved to try to reach out to those members and make efforts to distribute that amount.

Mr. Mahendra More (Poornima Lab): Every year 10 lakh is allocated for software. This year, it's Rs. 9,99,654. Next year, you've proposed Rs. 20 lakh. Will this increase by Rs. 10 lakh every year? Also, there's a separate 5 lakh allocated for computer maintenance.

Honorary Secretary Mr. Shivaji Hagawane: The current Peocit software charges include subscription charges and dedicated server charges. This year, new loan policies were implemented, and about 50–60% changes had to be made in the software.

Treasurer Mr. Shibu Prasad Singha Roy: In the new loan structure we've introduced, software maintenance charges are separate. Customizations (changes in the software) are required. These are one-time charges & will not be recurring next year. Some changes are still pending. For example, we've started auto-renewal, but the software customization isn't complete—it's being done manually every day. A staff member is currently handling it. Customization will incur additional cost, and hence, we've made a provision.

Mr. Mahendra More (Poornima Lab): Every year Rs. 3 lakh is shown under motor expenses, insurance, and fuel. You say the vehicle is used within BARC, but your fuel expenses are high. The vehicle's depreciation is Rs. 4,18,000, and the driver's salary is Rs. 2 lakh. The car costs Rs. 20 lakh. Your CA is from Pune, and not all documents are handled online—some are offline. The Co-operative Commissioner is also in Pune. So, are you using the society's car for that?

Honorary Secretary Mr. Shivaji Hagawane: The society's car is used only for official work. Secondly, when I visit the Co-operative Commissioner in Pune as Secretary, I use my personal vehicle, not the society's. Vehicle Depreciation is inevitable. There are fuel and maintenance costs. The society's vehicle runs on diesel. It runs daily. To fulfill members' loan requests urgently, we go to Mumbai Bank 3–4 times a day for RTGS/NEFT.

A Member: Secretary Sir, if you go 3–4 times, why can't your staff carry all the forms at once? From Mandakini office, one staff carries just one form at a time. Can't he sit for an hour and carry ten forms?

Honorary Secretary Mr. Shivaji Hagawane: This is all in service of the members. Each member comes and says they need the amount by 10 AM or 12 noon. The bank opens at 11:30 AM.

Ex-Officio President Mr. Girish Shenai: We are discussing the balance sheet. We will not entertain any other topics now. It is already 6:30 PM. The agenda is still pending. I will not take any more questions.

A Member: Last month we visited the Mandakini office. When we asked for a form, you charged 100. At that time, Mr. Koli was present. When someone asked him for a form, he responded—“What do you know about loans?” You DCS-EM people—is this the way to speak?

Ex-Officio President Mr. Girish Shenai: This is not related to the balance sheet. Take it under other topics—not now.

Mr. Ram Parab (UED): President Sir, regarding the building fund—this was created by the previous committee. Now please clarify: has the department informed you that the society will be removed from its current premises?

Mr. Manoj Wadekar (RED): Sir, the previous topic hasn't been completed yet. We were discussing the use of the vehicle. They mentioned it's not used for personal purposes. But I want to inform you that on 3rd January 2024, the vehicle was used for an employee's son's wedding. Board members and staff went in that vehicle. Is this appropriate? Why was official time used? Did they apply for a half-day leave? They could have used Ola or Uber. Then isn't this personal use of the vehicle?

Honorary Secretary Mr. Shivaji Hagawane: This matter has already been discussed. You were given a response, but I will also clarify for the House. On that day, the society had work in Dadar—incidentally, the wedding was at the same location. Due to staff shortage, no leave was granted to attend the employee's son's wedding. Employees had requested leave, but we denied it.

Mr. Mahendra More (Poornima Lab): Will the vehicle's maintenance and fuel cost be this high every year?

Honorary Secretary Mr. Shivaji Hagawane: This is not just fuel cost, and I can't specify the maintenance cost right now.

Mr. Mahendra More (Poornima Lab): President Sir, the vehicle maintenance and fuel expenses should not be this high.

Honorary Secretary Mr. Shivaji Hagawane: Only the actual expenses incurred are shown.

Mr. Manoj Wadekar (RED): President Sir, the vehicle was wrongly used. It was out from 10 AM to 4:30 PM.

Mr. Yaduveer Singh (HLU): President Sir, our financial year ends on 31st March, but we still haven't received interest. You receive interest on the interest as well—under which head is that recorded? I should have received that interest in April. Why it was not paid to the member's then ?

Chairman Mr. Hemant Koli: In the past 63 years, have you ever received interest in March or April?

Mr. Yaduveer Singh (HLU): Just because it was not given by earlier managing committee, will you also not give it now?

Mr. D. N. Mane (Transport): President Sir, Yaduveer Singh's question is absolutely valid. If the financial year ends in March, then why don't we receive interest from April to August? For example, if I have a 21,000 subscription balance, why am I not getting interest for April to August on that? They say it wasn't paid for 63 years. I say, at least make efforts to start paying it from now on.

Chairman Mr. Hemant Koli: Alright, we will try.

Mr. Rajesh Kalke (CDM): President Sir, on 31st March 2024, our balance with Tatkal Banking was Rs. 64,11,000. When I visited the society on 9th May 2024, the balance was Rs. Rs. 1,91,77,698. What accounts for this difference? I believe Mr. Sunil Khakse can shed light on this.

Honorary Secretary Mr. Shivaji Hagawane: When our Board took over, nearly 5 crore of our society's funds were lying with Tatkal Banking (Go Cashless) around August 2022.

Mr. Rajesh Kalke (CDM): When did you realize there was 5 crore pending?

Honorary Secretary Mr. Shivaji Hagawane: We noticed this around December 2022.

Mr. Rajesh Kalke (CDM): Your first letter to Go Cashless was sent on 22nd March 2024, wasn't it?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Kalke, please ask all your questions at once. Otherwise, let me answer.

Mr. Rajesh Kalke (CDM): This was your style earlier, and I'm just following it now.

Honorary Secretary Mr. Shivaji Hagawane: We had discussions with Tatkal Banking. After that discussion, in April itself, we recovered Rs. 5 crore from them. Post that, the society started reconciliation from day one. There were lakhs of transactions through Tatkal Banking; it took 1.5 years to complete. An amount of Rs. 75 lakh plus a Rs. 30 lakh deposit is still pending from their side. The Board communicated with them and sent letters, which initially were not received. Then, addresses were searched online, and letters were sent to four different locations. Two were successfully delivered. We also informed the previous board about it.

Mr. Rajesh Kalke (CDM): From 2022 to 2024, what was the interest loss? Nobody's talking about that. Mr. Bhagadia had advised taking legal action, but nothing was done. Now, that bank's representative says Rs. 61,43,000 is untraceable. What is this? In the digital era, you can't find transaction entries? These are online transactions. Were permissions taken from the AGM for this? A thorough investigation is needed. Mr. Khakse had earlier warned not to go ahead with Go Cashless—it's a one-man company. What if the person dies? And that's exactly what happened. Mr. Khakse was right.

Mr. Sunil Khakse (RRMD): President Sir, as I mentioned earlier, recovering the money from Go Cashless is a huge task. Rs. 1.64 crore is still with them. Rs. 5 crore has been recovered—congratulations to the Board. But in legal terms, even if 1 is lost, Mr. Kalke's concern should be understood by all. This was done without any approval from the House. Hence, the recovery responsibility should lie with that Board.

Mr. Prashant Worlikar (TMS): President Sir, considering the sentiment of the House, I think rather than forming another committee, form a **Task Force** from among the Board and trusted members—specifically for Go Cashless and TDS. Form it urgently and assure the members accordingly.

Honorary Secretary Mr. Shivaji Hagawane: You're asking for a Task Force, but as mentioned earlier, we were already forming a committee.

Mr. Prashant Worlikar (TMS): Mr. Sriram is here. When we didn't receive CHSS reimbursement, we had formed a Task Force. They worked even on holidays and resolved issues because people were suffering. Hence, I request you to form a Task Force on similar lines and resolve this quickly.

Mr. Praveen Sawant: I have one point on TDS—if there is any unrecovered TDS, it should be removed and not carried forward in the next balance sheet.

Mr. Rajapure (DRHR): Just removing it—does that mean deleting a figure? Who will bear the 18 lakh loss to the society?

Mr. Arun Koli (CDM): On Page 45 under “Other Receivables,” the previous year’s figure has been carried forward to this year. Why is it the same? Also, explain what “TDS on Cash Withdrawal” means.

Mr. R. K. More – Manager: On page 45, “TDS on Cash” is shown. As per updated Income Tax rules, the earlier withdrawal limit was 1 crore—now it is Rs. 3 crores. This year, our withdrawals didn’t cross 3 crores, so this is a carry-forward figure from the previous year—Rs. 14,64,052.

Mr. Arun Koli (CDM): I don’t understand—if it’s shown as receivable on the balance sheet, what was done about it?

Mr. R. K. More (Manager): Yes, it’s still receivable. We consulted our CA about these figures. He said as long as our income tax cases are pending in court, we’re liable to pay income tax but cannot claim this amount until those cases are resolved.

Mr. Arun Koli (CDM): Earlier, you weren’t giving cash payments. Is this problem arising now because you’ve resumed it?

Mr. R. K. More (Manager): Yes, cash withdrawals happened, and 2% TDS was levied on the society. But this year, we kept better control. With members’ cooperation, cash withdrawals didn’t exceed Rs. 3 crore, so no TDS was charged this year.

Mr. Arun Koli (CDM): Earlier it was Rs. 9.52 lakh. Now it has increased, so don’t say TDS wasn’t charged.

Mr. R. K. More (Manager): It increased last year.

Mr. Arun Koli (CDM): During your tenure, you stopped giving cash completely. Then how was so much TDS charged if no cash was given?

Mr. R. K. More (Manager): The TDS applicable was from the year before last year.

Mr. Arun Koli (CDM): But it was Rs. 9 lakh even last year—then how did it increase?

Mr. R. K. More (Manager): In the 2022–23 opening of last year’s balance sheet, it was Rs. 9.52 lakh. It became Rs. 14.64 lakh as withdrawals increased that year.

Mr. Arun Koli (CDM): So say it clearly—despite not giving cash to members, more cash was withdrawn.

Mr. R. K. More (Manager): That’s not correct, sir. Withdrawals were done to give cash to members.

Honorary Secretary Mr. Shivaji Hagawane: Mr. Koli, TDS was levied. Cash wasn’t stopped for the full year—only for a month or two. Due to pressure from members, cash withdrawals resumed. But for one or two months, it was stopped.

Mr. Arun Koli (CDM): If cash was stopped even for few months, then how come we have been levied large amount as TDS?

Mr. Mahendra More (Poornima Lab): President Sir, this year 5 lakh was provisioned for the Chief Minister’s Relief Fund. But there hasn’t been any disaster—so why the provision? This wasn’t done in the past three years.

Honorary Secretary Mr. Shivaji Hagawane: That’s just a provision kept aside.

Ex-Officio President Mr. Girish Shenai: This is the last question on the balance sheet. If this continues, we won’t be able to adjourn today’s meeting. We still have 10 items left.

Mr. Rajesh Kalke (CDM): President Sir, I have a question about the vehicle. On page 45, Rs. 15,000 is shown under fuel.

Honorary Secretary Mr. Shivaji Hagawane: We pay cash for diesel. The Board decided to use a fuel card instead. A card was obtained but it didn’t work. So Rs. 15,000 is a return entry.

Mr. Rajesh Kalke (CDM): The Scorpio tank holds 50 liters. At Rs. 100/liter, fuel would cost Rs. 5,500. Then how was Rs. 15,000 spent?

Treasurer Mr. Shibu Prasad Singha Roy: Mr. Kalke, as Secretary explained, diesel was paid in cash earlier. The Board decided it’s not ideal. There’s an HP pump near the gate offering a card. That amount was

credited incorrectly in the same account, so it's a return entry. The actual diesel fund is shown on page 45.

Mr. Prakash Patil (SIRD): President Sir, this report will take time. But we can complete the remaining agenda items in 10 minutes.

Mr. Dhende (DCSEM): I have a question regarding what Mr. Dhotre said. Should we charge for the forms or not? Please put this to the House.

Mr. Rajapure (DRHR): Reduce interest on loans. Don't give anything for free.

Mr. Vilas Ghorpade (AFD): Let's continue the report discussion. Other topics can be handled separately.

Mr. Santosh Kamble (ERMS): President Sir, we've discussed the report enough. I propose that it be passed.

Mr. Vilas Ghorpade (AFD): There are still questions—it's just a proposal. We still need to discuss income, expenditure, and how to control costs. If you pass the report as-it is, the Rs. 70 lakh budget this year will become Rs. 90 lakh next year. This year, there's a Rs. 15 crore net profit. You're taking this money from members. Reduce expenses and interest rates. Let's try to reduce this inflated figure of Rs. 75–100 crore. That's my appeal on behalf of the House.

Honorary Secretary Mr. Shivaji Hagawane: Mr. Ghorpade, we're working toward that. Next year you'll see reduced loan interest rates.

Mr. Vilas Ghorpade (AFD): Our deposits have fallen by Rs. 12.52 crore. You must think about how to increase them. You say members are retiring.

Honorary Secretary Mr. Shivaji Hagawane: That's why we've launched the Arthavruddhi Scheme. Earlier only local members used it. Now outstation members can join too. It's a salary deduction scheme.

Mr. Dhoble (DCSEM): We don't know your agenda or topics—we didn't get the report at DCSEM. When do you distribute the report? We work on sites. You come to us when seeking votes. Why don't we get the report? Chembur, OYC, TIFR staff didn't get it either. Do we have to ask questions after the AGM? We don't know what you did—how can we ask questions or write letters?

Honorary Secretary Mr. Shivaji Hagawane: Your point is valid. The report was sent on the WhatsApp group in digital form.

Mr. Dhoble (DCSEM): This is my WhatsApp—where is it? The Society has my number.

Honorary Secretary Mr. Shivaji Hagawane: It was sent on the group.

Mr. Dhoble (DCSEM): That means you didn't add me to the group.

Honorary Secretary Mr. Shivaji Hagawane: The report is also on the Society's website.

Mr. Dhoble (DCSEM): We're not all trained to use mobiles or websites. Then why do you print reports? If they're digital, they should be accessible digitally. You'll say they're in the office. Are we supposed to come to your office during duty hours? Should we work or collect reports?

Chairman Mr. Hemant Koli: Alright. From next year, we'll ensure reports reach everyone. I guarantee it.

Mr. Manoj Wadekar (RED): President Sir, the Secretary said everything is on the website. But the tender for the printing of this report is not there. I doubt if it was even floated. Things get backdated later. Even this printing work went to the same vendor who printed the diaries. Please show the display—let members see whether the tender was on the website.

Honorary Secretary Mr. Shivaji Hagawane: The tender was put on the Society's notice board.

Mr. Manoj Wadekar (RED): Then again it's a mistake. Which vendor will come inside BARC to check your notice board? It should've been uploaded to the website. Again, the report printing was awarded to the same diary vendor. This is clearly wrong again.

Mr. Rajesh Kalke (CDM): Please conduct an inquiry into Cube Partner. Amid this mess, they had printed 5,000 copies earlier, now they have printed 10,000—but still, some members haven't received the report.

Mr. Manoj Wadekar (RED): President Sir, please display all this on the website so that members can see. Otherwise, they'll keep repeating the same things. President Sir, this is major corruption.

Ex-Officio President Mr. Girish Shenai: Wadekar, we will discuss this matter under 'Other Topics'. Let's continue as per the agenda.

Mr. Manoj Wadekar (RED): I have only one request: Let members see that the tender was not on the website. Display it here once. Let the entire House understand the scam that has happened.

Agenda Item 4: Approval for Expenditure Exceeding the Approved Budget for FY 2023-24 and Approval of the Budget Proposed by the Board for FY 2024-25

Mr. Vilas Ghorpade (AFD): I have a question about profit appropriation. Your manifesto stated that you would not accept any honorarium. That it would be zero. But in the budget, the meeting allowance is shown as Rs. 8.10 lakh. Don't tell me there's a difference between 'honorarium' and 'allowance'. You said the Board would not accept any payment—then what is this Rs. 8.10 lakh? Explain this discrepancy in your manifesto.

Honorary Secretary Mr. Shivaji Hagawane: Our Board has not taken any honorarium. From Day 1, the Board has been accepting only a meeting allowance. Later in July 2024, a circular was issued by the Co-operation Department, following which the Board started accepting Rs. 2,000 per meeting. No honorarium has been taken.

Mr. Vilas Ghorpade (AFD): What do you mean by no honorarium? Doesn't that include the meeting allowance? I even sent you a letter asking under which circular you're taking this allowance. You only replied with the date of the circular, not a copy. Read that circular here.

Mr. Rajesh Kalke (CDM): Mr. Ghorpade's point is valid, and so is the Secretary's answer. But it wasn't necessary to increase the meeting allowance from Rs. 400 straight to Rs. 2,000.

Mr. Vilas Ghorpade (AFD): Read what the circular actually says.

Honorary Secretary Mr. Shivaji Hagawane: It mentions "All cooperative institutions operating at the state level or with working capital of Rs. 100 crore and above..."

Mr. Vilas Ghorpade (AFD): But have you evaluated under which category our society falls? Our society is not a state-level institution. The Rs. 100

crore part I agree with, but the first word says 'state-level'—our society does not qualify.

Mr. Rajesh Kalke (CDM): Even with your sharp attention, you missed the quotation! You're taking 2,000 allowance and still missing out on such things?

Mr. Arun Koli (CDM): Please read Sub-Bye-law 5A of our society.

Honorary Secretary Mr. Shivaji Hagawane: Sub-Bye-law 5A: "All other institutions with working capital of 50 lakh or more."

Mr. Arun Koli (CDM): That includes our society. We are not a state-level institution. Who approves your bye-laws?

Honorary Secretary Mr. Shivaji Hagawane: The Commissioner for Co-operation, Pune.

Mr. Arun Koli (CDM): Then why don't you send them to the Registrar at Malhotra House?

Honorary Secretary Mr. Shivaji Hagawane: We haven't sent it there.

Mr. Arun Koli (CDM): What about Konkan Bhavan? Have you sent it there?

Honorary Secretary Mr. Shivaji Hagawane: No, not there either.

Mr. Arun Koli (CDM): Why are you sending it only to Pune? Your society operates nationally—it's not a state-level society. According to Bye-law 5A, you should only be eligible for a minimal honorarium—how are you taking more?

Honorary Secretary Mr. Shivaji Hagawane: The same bye-law says the meeting allowance is 300. But even you know it was Rs. 400 earlier.

Mr. Arun Koli (CDM): Your chart says, for daily allowance in municipal areas, what is mentioned under Sub-Bye-law 4?

Honorary Secretary Mr. Shivaji Hagawane: Rs. 900.

Mr. Arun Koli (CDM): That's the *maximum*. There's no mention of minimum. You, as a Board, have taken a decision—I don't object—but what does the bye-law say?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Koli, let's seek clarification and align the allowance according to the category we fall into.

Mr. Arun Koli (CDM): This should've been thought through before accepting the increased allowance.

Mr. Hagawane (Honorary Secretary): The interpretation taken by the Board in the meeting should now be clarified formally.

Mr. Dhoble (DCSEM): Everything you're saying is fine. But as per your agenda, you said you would take *nothing*. If you agreed to take no honorarium, then how do you justify a fivefold increase from Rs. 400 to Rs. 2,000? Accept it today that you'll refund the excess to the society—with interest, just as you charge us interest monthly.

Mr. D. A. Mane (Transport): President Sir, I respectfully request the present committee to maintain the earlier Rs. 470 allowance.

Mr. Dhende (DCSEM): And pass a resolution that we will take only Rs. 470 per meeting, and refund the excess amount already taken.

▪
After detailed discussion on Agenda Item No. 2, the following resolution was passed:

Resolution No. 2: It was resolved that the Annual Report, Statutory Government Audited Balance Sheet, and the Profit and Loss Statement for the period from 1st April 2023 to 31st March 2024 were unanimously accepted and approved.

- **Proposed by:** Mr. Santosh Kamble (ERMS)
- **Seconded by:** Mr. Digambar Patil (EMED)
- **Resolution:** Passed unanimously

The Honorary Secretary then read Agenda Item No. 3.

Agenda Item No. 3: Approval of Profit Appropriation for FY 2023-24

Mr. Vilas Ghorpade (AFD): I have a question about profit appropriation. You have increased the allocation to the Members' Welfare Fund. That should be reduced and transferred to the Vikram Loan Protection Scheme. What percentage bonus has been given under the Members' Future Assistance Fund?

Honorary Secretary Mr. Shivaji Hagawane: A bonus of 6% has been given.

Mr. Vilas Ghorpade (AFD): But we don't see that 6% bonus. After calculating, it comes to only about 5.8%.

Mr. R. K. More (Manager): For the members enrolled in this scheme, bonus calculation has been done based on the monthly product and it is accurate.

■
Resolution No. 3:

It was resolved to approve the following profit appropriation proposed by the Board:

Allocation Item	Amount
Profit for the year	4,98,76,524/-
10% Reserve Fund	49,87,652/-
15% Dividend on Share Capital	4,25,94,258/-
Bonus to Members' Future Assistance Fund	14,85,501/-
Co-operative Training Fund	5,00,000/-
Surplus Carried Forward to Next Year	25,18,962/-
Total Appropriation	5,20,86,373/-

The appropriation of profit for FY 2023-24 was unanimously approved by the General Body.

- **Proposed by:** Mr. Vilas Ghorpade (AFD)
- **Seconded by:** Mr. Arun Koli (CDM)
- **Resolution:** Passed unanimously

■
Agenda Item No. 4: Approval for Excess Expenditure Over Budget in FY 2023-24 and Approval of Budget for FY 2024-25

Honorary Secretary Mr. Shivaji Hagawane: Agenda Item No. 4 is about approving the excess expenditure over the sanctioned budget for FY 2023-24 and approving the proposed budget for FY 2024-25.

Mr. Arun Koli (CDM): Please read the same Agenda Item 4 from last year's report. Why is there a difference in the wording?

Honorary Secretary Mr. Shivaji Hagawane: Until now, we used to present the budget in the previous format. However, as per the new regulatory changes, the budget now has to be presented in a comparative format with actuals, highlighting where expenses have exceeded or stayed under budget.

Mr. Arun Koli (CDM): Then explain what that means to the members.

Honorary Secretary Mr. Shivaji Hagawane: The comparative statement in the budget brings clarity. It helps assess whether the previous year's estimates were accurate and ensures more precise planning in the future.

Mr. Arun Koli (CDM): You've presented the budget for this year, but did you consider how the proposed bye-laws amendments might affect these figures?

Honorary Secretary Mr. Shivaji Hagawane: The bye-law amendment to raise the share capital to Rs. 30,000 is proposed, but even if passed, it will be implemented only from 1st April 2025. So, it will reflect in the next year's report (64th AGM).

Mr. Arun Koli (CDM): But there are other implications of the amendment. For example, you plan to pay interest on members' subscription amounts.

Honorary Secretary Mr. Shivaji Hagawane: As per the amendment, for FY 2024-25, the current subscription amount remains unchanged. Only from 1st April 2025, the funds will be transferred to share capital. So, dividend calculation for this year is based on 15,000 share capital.

Mr. Arun Koli (CDM): On page 59 of the budget, the provision for professional fees is Rs.10 lakh, but the actual expenditure is Rs. 20.4 lakh. That's double. Why are you taking post-facto approval?

Honorary Secretary Mr. Shivaji Hagawane: There is a difference between provision and liability. We can't always accurately estimate how much the actual expense will be while budgeting.

Mr. Arun Koli (CDM): In the last column, you've shown Rs. 5 lakh provision under legal expenditure. If you're including AGM expenditure here, what kind of expenses are you including?

Honorary Secretary Mr. Shivaji Hagawane: As per suggestions from auditors, since AGM expenditure appears high, we have been advised to show it under "Member Welfare Fund".

Mr. Santosh K. B. (CDM): President Sir, you just said there is a Rs. 5 lakh provision for AGM expenses next year. But the same Rs. 5 lakh has also been provided under miscellaneous expenses. How can the same item be budgeted under two heads totaling Rs. 10 lakh?

Honorary Secretary Mr. Shivaji Hagawane: One is a provision—that is, Rs. 5 lakh has been yearmarked to be spent next year.

Mr. Santosh K. B. (CDM): Then why include it in this year's budget? It's not an expenditure, it's a provision.

Honorary Secretary Mr. Shivaji Hagawane: Even last year you raised the same question. I repeat: Rs. 5 lakh is kept as a provision for next year's AGM.

Mr. Santosh K. B. (CDM): You can't provide the same provision in two places. Don't mislead the House.

Mr. Rajapure (DRHR): Secretary Sir, you are giving a wrong answer. Whether you show it under miscellaneous or as provision, it is meant for FY 2024–25. Also, last year you made a provision of Rs. 25–26 lakh, and now only 5 lakh. The expenses won't reduce.

Honorary Secretary Mr. Shivaji Hagawane: This year, AGM expenses are shown under the Member Welfare Fund based on auditor guidance.

Mr. Rajapure (DRHR): So you made the provision as per the CA's suggestion.

Honorary Secretary Mr. Shivaji Hagawane: Yes, the Member Welfare Fund provision is Rs. 2.2 crore, which includes the AGM provision.

Mr. Rajapure (DRHR): Previously, auditor fees were around Rs. 7 lakh, but this year you've made a provision of Rs.13 lakh—an increase of nearly 80%. Last year, you had a provision of 10 lakh, and the actual expense was 7 lakh. What basis did you use for this increased provision?

Honorary Secretary Mr. Shivaji Hagawane: As per the government circular, statutory auditor fees must be provisioned accordingly. We don't know next year's charges yet.

Mr. Rajapure (DRHR): Then state the current government fee structure.

Honorary Secretary Mr. Shivaji Hagawane: For first Rs. 10 Crores 0.05 paise, next Rs. 90 crores 0.02 paise remaining turnover 0.01 paise plus 18% TDS.

Mr. Rajapure (DRHR): Based on that, is your calculation accurate? Also, last year you made a provision of Rs. 10 lakh for staff gratuity and the actual expense was Rs. 13.05 lakh. This year, you've made a provision of Rs. 23 lakh—that's Rs. 10 lakh more. What is the basis for such a large increase?

Mr. Rajapure (DRHR): Gratuity is based on Basic + DA. As per my knowledge, DA increases by about 10–13% every year. So if the increase is only 13%, how did the provision rise from Rs. 13 lakhs to Rs. 23 lakhs?

Honorary Secretary Mr. Shivaji Hagawane: Mr. Rajapure, some of our society's employees are retiring in the coming year, and that's why this provision has been made.

Mr. Rajapure (DRHR): You gave the same answer last year. Even then, you had increased the provision from Rs. 9 lakhs to Rs. 26 lakhs. At that time, your answer was that the previous committee was calculating gratuity incorrectly, and this difference arose because the calculation was done as per the auditor's method. We accepted that explanation then.

Honorary Secretary Mr. Shivaji Hagawane: This is just a provision. The actual gratuity fund is with the society.

Mr. Rajapure (DRHR): While making a provision, the figures must be accurate. It should not be an estimate. You already know the expected gratuity amount for next year. There may be a difference of 1–2%, but not this much. You should not make separate provisions just because someone is retiring. The provision must be made annually. Mr. Sriram is also here—he can confirm this.

Treasurer Mr. Shibu Prasad Singha Roy: Everyone knows that the staff's gratuity fund is held by the society, but as per government rules, it should be invested in LIC. We are working on moving the staff gratuity to LIC. The provision has been made as per LIC's calculation, because once LIC quotes the figure, we will have to pay accordingly.

Mr. Prakash Patil (SIRD): That's why we keep saying—do your study and then inform the house. Anyway, let's not waste more time on a single issue. I propose we complete Agenda Item No. 4.

- **Proposed by:** Mr. Digambar Patil (EMED)
- **Seconded by:** Mr. Yaduveer Singh (HLU)
- **Resolution:** Passed unanimously

Resolution No. 4:

It was resolved that:

1. The excess expenditure incurred during FY 2023–24 beyond the approved budget is hereby approved by the General Body.
 2. The proposed budget for FY 2024–25 as presented by the Board of Directors is also approved by the house.
- **Proposed by:** Mr. Prakash Patil (SIRD)
 - **Seconded by:** Mr. Manoj Wadekar (RED)
 - **Resolution:** Passed unanimously

Member (interrupting): Please inform us of the final decision regarding the honorarium issue, out of respect for this assembly.

Ex-Officio President Mr. Girish Shenai: We will take up that topic at the end.

The Honorary Secretary read out **Agenda Item No. 5:**

Agenda Item No. 5: Acknowledgement of the Government Auditor's Report for FY 2023–24

Mr. Arun Koli (CDM): Please let us know what remarks the government auditors have made. If there are none, say so and read it out.

Treasurer Mr. Shibu Prasad Singha Roy: The auditors have given remarks in the report. The statutory audit report is 60–70 pages long. I will read Part-B of the report.

Ex-Officio President Mr. Girish Shenai: Please read only the final remarks.

Treasurer Mr. Shibu Prasad Singha Roy read the **Opinion** section from pages 61 and 62 of the annual report.

Ex-Officio President Mr. Girish Shenai: Does anyone have any complaints or objections regarding the auditor's report? If yes, please speak.

Resolution No. 5:

It was resolved to accept the Statutory Audit Report for FY 2023–24 submitted by Government Auditor Mr. Jagdish Randive, C.A., from Saaj & Associates, and to take note of the remarks mentioned in the report.

- **Proposed by:** Mr. Digambar Patil (EMED)
- **Seconded by:** Mr. Yaduveer Singh (HLU)
- **Resolution:** Passed unanimously

The Honorary Secretary then read out **Agenda Item No. 6:**

Agenda Item No. 6: Approval of Appointment of Statutory Auditors for FY 2024-25

Mr. Prakash Patil (SIRD): How many tenders were received and who submitted them?

Mr. Bahubali Chougule: We received a total of five tenders.

Member: President Sir, please display the tenders for everyone to see, just like last time.

Mr. Bahubali Chougule: Here is the CST statement of the five tenders received :

Sr. No.	Name of Auditor / Firm	Amount Quoted
1	Saaj & Associates	95% of Govt. Fees + GST
2	Satheesha Shetty & Co., Pune	100% of Govt. Fees + GST
3	D. G. Kango & Associates	100% of Govt. Fees + GST
4	Nikita Jadhav & Associates	12,00,000/- + GST
5	CAS & Associates	13,00,000/- + GST

Mr. Prakash Patil (SIRD): Were Saaj & Associates the auditors in the previous year as well?

Mr. Bahubali Chougule: Yes, the same firm.

Mr. Prakash Patil (SIRD): Then you should have provided the calculated fee.

Honorary Secretary Mr. Shivaji Hagawane: It's approximately 10 lakhs.

Mr. Prakash Patil (SIRD): Alright. Assign the audit work for this year to the same firm.

Resolution No. 6: Appointment of Statutory Auditor for FY 2024-25

It was resolved that, during the 63rd Annual General Meeting held on **29.08.2024**, out of the five audit proposals received for the statutory audit of FY 2024-25, **M/s SAAJ & Associates** was selected unanimously based on:

- Their prior experience with the Society's audit

- Their quotation of **95% of the Government-prescribed audit fees**
- Their quotation being in accordance with the Co-operation Department's circular.

The audit fee shall be calculated based on the turnover in the balance sheet for FY **2023–24**.

The General Body unanimously approved the appointment of **M/s SAAJ & Associates** as Statutory Auditor for FY 2024–25 and authorized the Board of Directors to take further necessary action.

- **Proposed by:** Mr. Prakash Patil (SIRD)
- **Seconded by:** Mr. Manoj Wadekar (RED)
- **Resolution:** Passed unanimously

Agenda Item No. 7: Compliance Report on Audit Remarks for FY 2022–23

Mr. Arun Koli (CDM): Please read out the audit remarks quickly. Don't waste time. If there are fewer remarks, then read those, and also state any suggestions you have made.

Treasurer Mr. Shibu Prasad Singha Roy read out the **Audit Rectification Report**.

Mr. Digambar Patil (CDM): If any SLF investments are required, go ahead and do them.

Treasurer Mr. Shibu Prasad Singha Roy: One recurring remark is regarding staff gratuity, which we are working to invest in LIC. We are also taking efforts to deposit the **Staff Provident Fund** in the **PF Office**.

Resolution No. 7A:

It was resolved that the audit remarks for FY **2022–23** were read out in the meeting, and the **rectification report submitted to the Co-operation Department** was presented to the General Body. The General Body took note and **unanimously approved** the report.

- **Proposed by:** Mr. Rajapure (DRHR)
- **Seconded by:** Mr. Digambar Patil (EMED)
- **Resolution:** Passed unanimously

Resolution No. 7B:

It was further resolved that, to **remove the recurring audit remarks** regarding **Staff Gratuity** and **Staff Provident Fund**, the following actions shall be taken:

1. Staff Gratuity shall be invested in LIC
2. Staff Provident Fund shall be deposited with the official **Provident Fund Office**

The General Body unanimously approved this decision.

- **Proposed by:** Mr. Digambar Patil (EMED)
- **Seconded by:** Mr. Dhoble (DCSEM)
- **Resolution:** Passed unanimously

Agenda Item No. 8: Approval of Proposed Bye-Law Amendment (K1.3)
Existing Clause:

Authorized Share Capital of the Society shall be Rs. 50 crore. Each share will have a face value of Rs. 500. Subject to the provisions of Section 28 of the Maharashtra Co-operative Societies Act, 1960, a member may hold more shares as permitted.

The amount collected as subscription during the co-operative year shall be transferred to the share capital on the first day of the next financial year, i.e., April 1. This shall continue until the member's share capital reaches 15,000 (i.e., 30 shares of Rs. 500). Excess amounts will be treated as member's subscription and interest may be paid at a rate **lower than the loan interest rate.**

Proposed Amendment:

The **Authorized Share Capital** shall be increased from **Rs. 50 crore to Rs. 100 crore.**

The procedure remains the same, except the **individual member shareholding limit** is proposed to be increased from **15,000 to 30,000** (i.e., 60 shares of Rs. 500).

Discussion on Bye-Law Amendment

Mr. Arun Koli (CDM): Please explain the meaning of this bye-law amendment to the House.

Honorary Secretary Mr. Shivaji Hagawane: The proposed amendment increases the society's authorized share capital from Rs. 50 crore to Rs. 100 crore and raises the **individual member shareholding limit** to 30,000.

Mr. Rajapure (DRHR): That's not Mr. Koli's question. His question refers to the last four lines of the amendment, which state that
"The amount received in excess shall be treated as member subscription and interest shall be paid at a rate lower than the loan interest rate."
Please clarify this clause.

Honorary Secretary Mr. Shivaji Hagawane: Any amount above Rs. 30,000 will be kept in the **member subscription account**. The interest paid on that amount will be **less than the loan interest rate**.

Mr. Arun Koli (CDM): What is the interest rate at Mumbai Bank?

Honorary Secretary: Sir, that's not relevant here. We base our interest rate on our own loan rate.

Mr. Koli: That's exactly what I'm asking. Don't you charge members half a percent more than what Mumbai Bank charges you?

Honorary Secretary: The interest rate we give members is 9.85%, and subscription interest will be lower than that.

Mr. Koli: So now you are paying 10% interest on member subscription. If this bye-law passes, you will **reduce it**. You must tell this House that approval of this amendment will result in **lower interest to members**.

Honorary Secretary: Even if this amendment is not approved, the rule remains that the subscription interest rate must be lower than the loan rate. This amendment is only about **raising the shareholding limit from Rs. 15,000 to 30,000**.

Mr. Rajapure: I object because if this amendment is passed, the society will incur an **additional cost of 3.6 crore**. The current authorized capital is Rs. 50 crore, and our subscribed capital is Rs. 27 crore—there's no need to increase it.

Mr. Sridharan (CDM):

Secretary, this amendment is being unanimously **rejected** by the House. Accordingly:

Resolution No. 8.1: Rejection of Bye-law Amendment K1.3

It was resolved that Bye-law Amendment No. K1.3 be **unanimously rejected** by the General Body.

- **Proposed by:** Mr. D.S. Rajapure (DRHR)
- **Seconded by:** Mr. Sridharan (CDM)
- **Resolution:** Passed unanimously

Bye-law Amendment F1.10 (1): Long-Term Loan Limit Increase**Existing Bye-law:**

Total loan (including all types) shall not exceed **25 times** of the employee's salary. EMI, including principal and interest, should not exceed **two-thirds** of salary as per the Payment of Wages Act. 4% of the sanctioned term loan and 15% of long-term loan amount should be deposited in shares and member subscription account.

Proposed Amendment:

Long-term loan limit to be increased to **30 times** of salary. All other conditions remain same. For long-term loans, **25% of the loan amount** to be deposited in shares and member subscription account.

Explanation by Secretary: The limit is being raised from 25x to 30x salary.

Mr. Rajapure (DRHR): Agreed. This amendment is acceptable.

Resolution No. 8.2: Approval of Bye-law Amendment F1.10(1)

It was resolved to approve the above amendment and forward it to the Registrar of Co-operative Societies, Pune for approval.

- **Proposed by:** Mr. D.S. Rajapure (DRHR)
- **Seconded by:** Mr. Sridharan (CDM)
- **Resolution:** Passed unanimously

Bye-law Amendment F1.10 (4): Number of Guarantors Required**Existing Bye-law:**

Minimum **2 guarantors** for term loan and long-term loans up to 1.25 lakh; minimum **3 guarantors** for loans above that. No member can stand as guarantor for more than 3 loans.

Proposed Amendment:

For long-term loans up to Rs. 35 lakh, minimum **2 guarantors** required. For long-term loans between Rs. 35 lakh and Rs. 50 lakh, **3 guarantors** required. No member can stand as guarantor for **more than 3 loans**.

Mr. Sridharan (CDM): Getting guarantors for Rs. 50 lakh loans is difficult. Borrowers vanish or resign, leaving guarantors vulnerable. This House should think about protecting guarantors too. But yes, I agree to this amendment.

Mr. Sunil Khakse (RRMD): I second the amendment.

Resolution No. 8.3: Approval of Bye-law Amendment F1.10(4)

It was resolved that the proposed amendment be accepted and forwarded to the Registrar for approval

- **Proposed by:** Mr. Mahendra More (Purnima Lab)
- **Seconded by:** Mr. D.S. Rajapure (DRHR)
- **Resolution:** Passed unanimously

Bye-law Amendment F1.10 (6): Interest Rates and Loan Types
Existing Bye-law:

Term Loan interest rate fixed at **9%**, repayable in **66 equal instalments** with average interest calculation. Emergency Loan at **12%**, repayable in **12 equal instalments**. Long-Term Loan interest rate range fixed between **6% to 12%**, adjustable annually, with ability to charge **0.5% to 3%** higher than district bank rate.

Proposed Amendment:

Delete the **Term Loan clause** (as Term Loan no longer exists). Emergency Loan interest reduced to **10.5%**, calculated **daily on reducing balance**, repayable in 12 instalments. Long-Term Loan interest range remains 6% to 12%, with same provision for district bank-linked margin.

Mr. Sridharan (CDM): You've discontinued ordinary loans. But earlier, you promised that the first 5 lakh of the loan will be at **8.5%**. Will that continue?

Mr. Rajapure (DRHR): Currently, the first Rs. 5 lakh of any long-term loan is at **8.5%**.

Mr. Sridharan: I know that. But post this amendment, can you **guarantee** that 5 lakh will always be at 8.5%?

Mr. Sunil Khakse (RRMD): This House had specifically demanded that the first Rs. 5 lakh be at 8.5%, and you agreed. If you face technical issues, separate that 5 lakh from the rest—no bye-law violation will occur.

Resolution No. 8.4: Approval of Bye-law Amendment F1.10(6)

It was resolved that, as Term Loans are no longer applicable, the related clause be deleted. The interest on Emergency Loans shall be **10.5%** with reducing balance calculation. The Long-Term Loan interest shall remain between **6% and 12%**, and a margin of **0.5% to 3%** may be added over the district bank rate. This amendment was approved and shall be submitted to the Registrar.

- **Proposed by:** Mr. Mahendra More (Purnima Lab)
- **Seconded by:** Mr. Rajapure (DRHR)
- **Resolution:** Passed unanimously

Agenda Item No. 9: Proposal for Partial Withdrawal of Member Subscription Account

Mr. Sunil Khakse (RRMD): I suggest the Board should have given a **presentation** on this amendment. Members have many questions. You're proposing partial withdrawal, you're also proposing to raise shareholding from 15,000 to 30,000—this should have been explained visually in PPT in detail.

Honorary Secretary Mr. Shivaji Hagawane: Members earning interest on their subscription account above Rs. 2 lakh are subject to **TDS**. Hence, members should be allowed to withdraw any amount **above Rs. 2 lakh**, leaving the minimum Rs. 2 lakh balance.

Mr. Sridharan (CDM): This partial withdrawal will be **harmful to the Society**. We have 240 crore in member subscription. If we allow withdrawals, members will disinvest and resign. I suggest **deferring** this agenda till the next AGM.

Mr. Rajapure (DRHR): I disagree. We pay 10% interest to members but if we were to raise funds from a bank or FD, we'd get 9.8% or 8%. Plus, members pay TDS. If we allow partial withdrawal, only 30–40 crore may exit. We'll **save 10% interest** on that, which benefits both members and the Society.

Mr. Prashant Worlikar (TMS): Even if we propose this, will the **Registrar approve** it?

Honorary Secretary: If the General Body agrees, we will **submit the proposal** to the Registrar. Only upon approval will it be implemented.

Mr. Sarang (AFD): You're considering members affected by TDS. But what about borrowers paying high interest? You're not reducing loan interest.

Honorary Secretary: I assure the House that loan interest rates **will be reduced** in the coming period.

Resolution No. 9: Partial Withdrawal of Member Subscription

It was resolved that, considering members' financial situations and the interest burden on the Society, **members shall be allowed to partially withdraw amounts from their Subscription Account**, subject to applicable bye-laws, conditions, and approval from the Registrar of Co-operative Societies, Pune.

- **Proposed by:** Mr. D.S. Rajapure (DRHR)
- **Seconded by:** Mr. Anand Gawhankar (HPD)
- **Resolution:** Passed by majority

Agenda Item No. 10: Proposed Policy Amendments to Vikram Loan Protection Scheme (VLPS)

Honorary Secretary Mr. Shivaji Hagawane:

The "**Vikram Loan Protection Scheme (VLPS)**" has been implemented since **25.01.2024**, when the long-term loan limit was increased to 50 lakh. Therefore, members who availed of **ordinary, special, or long-term loans before or after 25.01.2024** will be enrolled under this scheme. The scheme is applicable to all loan types: ordinary, special, and long-term.

A **monthly premium of 0.5% per annum** (i.e., Rs. 41.67 per lakh per month) will be deducted from the member's salary based on the **outstanding loan balance** and will be credited to the VLPS fund.

In the unfortunate event of a member's **death or permanent disability**, the **outstanding balance** of their eligible loans will be settled from the VLPS fund, thereby **waiving the member's dues**.

Eligibility Criteria under VLPS:

1. **All loan borrowers** are eligible from the date of loan sanction.
2. a. If the member dies within **3 months of loan disbursement**, VLPS premiums for those 3 months must have been paid.
b. If death occurs **after 3 months**, the **last 3 months' premiums** must have been paid. *Example: If death occurs in December, premiums for September, October, and November must be received.*
c. In case of **serious illness** where deductions weren't possible for 3 months before death, but supporting medical documents are

provided, such cases will be considered eligible. However, if found misleading, **guarantors will bear the liability**.

d. **Defaulting borrowers** will not be eligible.

3. In case of **suicide**, the member will be eligible **only if** the death occurs **12 months or more** after loan sanction.
4. In case of **permanent disability**, as certified by the employer's medical board, the case will be reviewed and the **outstanding loan will be waived** upon Board approval.
5. **Technically complicated cases** will be referred to the Annual General Meeting (AGM) for approval by the General Body.

Policy for Utilizing VLPS Fund for Loan Waivers:

1. The VLPS will be effective from **01.05.2023** after Special General Body and Registrar's approval. All members with loan balances (general, special, or long-term) will be mandatorily covered.
2. The scheme will operate on a **no-profit-no-loss** basis.
3. **0.5% p.a.** of the outstanding loan balance will be deducted monthly and credited to the VLPS Fund.
4. For deaths or permanent disabilities **after 01.05.2023**, the full loan will be waived under VLPS.
5. If fund availability is **less than the amount required** for waivers in a given month, disbursements will be prioritized by **date of death**, and remaining dues will be settled in the following month.
6. In case of **natural or man-made disasters** involving mass casualties, available funds will be **distributed proportionally** across cases.
7. Any **amendments** to VLPS must be approved by the **AGM or Special General Body**.
8. VLPS Fund may receive allocations from **net profits**.

Mr. Sridharan (CDM): Secretary, I had suggested earlier: earlier, protection was for loans up to 12 lakh. Now, 1.93 crore in outstanding loans is being handled via death cases. However, **guarantors** in cases other than death — such as missing members, dismissed employees, or NTP (non-traceable persons) — are also struggling. There's even a **disputed death case** pending. Under Clause 5 of VLPS, you've written that technically complicated cases will be brought before the AGM. Please clarify this.

Honorary Secretary Mr. Hagawane: Yes, Clause 5 means:

- **All previous exceptions** not covered under old rules will now be included.

- For new **technical cases**, we will form a **committee of members** to scrutinize and recommend such cases to the AGM.
- **Only with AGM approval**, such loans will be waived. Without AGM approval, the Society cannot waive these loans.

Mr. Sridharan (CDM): I repeat: 1) Death case with nominee dispute, 2) Missing member, 3) Terminated/NTP member—these three situations affect **guarantors** badly. You've already listed 1.98 crore in doubtful debts. This is **not an isolated issue**; the **entire House including the President and Vice President** should be aware. Please examine loopholes carefully. Your proposal is good, but it must be under full supervision of top office bearers.

Honorary Secretary: Thank you, Mr. Sridharan. The fund hasn't yet been utilized. We intend to use it **judiciously**. Difficult cases affecting guarantors will be scrutinized by a **dedicated committee**, then **presented at the AGM** for approval before waiving.

Mr. D.S. Dhotre (CDM): Secretary, on Page 64, Clause 3 (Suicide clause) currently allows eligibility after **12 months**. Can we reduce this to **6 months**, since we cannot predict when someone may commit suicide?

Honorary Secretary: Mr. Dhotre, such cases would fall under **Clause 5** — “Technically complicated cases”. If someone dies by suicide within 6 months, the **Scrutiny Committee** will review and forward the case under Clause 5. That way, we ensure **compassion and flexibility** in special situations.

[Additional Statement on VLPS Policy - Mr. Sunil Khakse (RRMD)]

Mr. Sunil Khakse (RRMD): Under the Vikram Loan Protection Scheme, from now on, **any loan to be waived — apart from natural death cases — must be brought before the Annual General Meeting** and only then should it be considered for waiver.

Resolution No. 10: Approval of Revised VLPS Policy & Technical Loan Cases Committee

It was resolved that, **with the amendments proposed by the Board of Directors**, the Vikram Loan Protection Scheme (VLPS) shall apply to **general loans, special loans, and long-term loans**, and the revised policy was **unanimously approved** by the General Body.

Further, it was resolved that a **committee comprising members** shall be formed to scrutinize **technically complicated loan cases**. These cases will then be **presented in the AGM**, and if approved by the General Body, the

loan write-off will be made from the Doubtful Debts account. This resolution was passed **unanimously**.

- **Proposed by:** Mr. Sridharan (CDM)
- **Seconded by:** Mr. D.S. Rajapure (DRHR)
- **Resolution:** Unanimously Passed

Agenda Item No. 11: Excusing Absence of Members from the AGM

Honorary Secretary Mr. Shivaji Hagawane: We propose to excuse the absence of members who were unable to attend the 63rd Annual General Meeting today.

Resolution No. 11: It was resolved that the **absence of members** who could not attend the 63rd AGM shall be **formally excused** by the General Body.

- **Proposed by:** Mr. Manoj Wadekar
- **Seconded by:** Mr. Rajesh Kalke
- **Resolution:** Unanimously Passed

Agenda Item No. 12: Matters Permitted with the Chair's Consent

Mr. Rajesh Kalke: Respected President, a few **guarantors from CDM department** would like to express their concerns. They have been subjected to injustice and wish to address the General Body.

Mr. Jaywant Jadhav (CDM): Respected President, I am the guarantor for **Mr. Pradeep Suryawanshi**, a loan borrower who took a loan **five years ago**. He retired from service, but the Society did **not recover** the loan from his dues. Now **we guarantors are being held liable**. What are we supposed to do? No recovery was made for five years, and suddenly we receive three reminders. He retired in **2022**, and we received the reminder in **2023**. Who is responsible — the guarantors or the Society?

Honorary Secretary Mr. Shivaji Hagawane: Mr. P.P. Suryawanshi retired on **30.11.2022**. The Society had sent **dues certificates periodically**, but since he was often absent from duty, **salary recovery could not be made**. No recovery was possible from his final settlement either.

Mr. Jaywant Jadhav (CDM): Please state **how much recovery** was made in these five years?

Treasurer Mr. Shibu Prasad Singha Roy: Mr. Suryawanshi's total outstanding was Rs. 18.28 lakhs. As of now, the balance is Rs. 12,24,345.

Mr. Jaywant Jadhav (CDM): Why didn't the Society recover dues during those five years? What is your Society's rule? If a borrower defaults, you are quick to send reminders. **Did you send reminders to this borrower?**

Ex-Officio President Mr. Sriram: This issue is **not of personal nature**. "Any Other Matter" should pertain to **policy-related subjects**.

Mr. Rajesh Kalke (CDM): Sir, this member had submitted a **written letter to the Board**, but received no reply. This is an example of **poor administration** by the Society. **There was a lapse by the past committee**, and the **present committee is repeating the same mistake**. How can the directors recover from guarantors under such conditions? This is not a **personal matter**, it's a **General Body concern**.

Treasurer Mr. Shibu Prasad Singha Roy: Mr. Jadhav, the **recovery has been stopped** by the Board of Directors. This loan dates back to **2017**, and we also want to **make a statement regarding this matter**.

Mr. Rajesh Kalke (CDM): The reminders you sent them were completely **illegal**. You did not send **any notice to the borrower**, and when the guarantors requested a **copy of the loan application**, you **refused** to provide it.

Mr. Jaywant Jadhav (CDM): Shibu, please don't speak. Let the Secretary respond.

Mr. Rajesh Kalke (CDM): Shibu, when these members came to speak to you at the Society, you told them **they would have to repay the loan**.

Mr. Amol Ghadge: Shibu, please do not speak. Let the Secretary speak. Why did the earlier committee not recover the loan? These are soft targets, so they are being **unfairly treated**. These individuals are not highly educated — they are **Work Assistants**, not technicians. That's why they are supported by Mr. Kalke. They are tired of writing letters — even to the President and Vice President. So, Secretary, **please clarify this matter**.

Mr. Rajesh Kalke (CDM): Why one kind of justice for **Tarun Kumar Srivastava**, and another here?

Honorary Secretary Mr. Shivaji Hagawane: Let me give the background. Mr. P.P. Suryawanshi retired, and typically the **loan balance is recovered**

from gratuity via the establishment. But in this case, his **settlement is still pending**. So recovery from guarantors isn't happening. That's exactly why we've brought in **Clause No. 5** of the Vikram Loan Protection Scheme — for such **technically difficult cases**, which the newly formed **committee** can evaluate and decide whether the loan should be waived.

Mr. Rajesh Kalke (CDM): Then **withdraw the reminder letters** you've issued to the guarantors.

Honorary Secretary Mr. Shivaji Hagawane: That's part of the process.

Mr. Rajesh Kalke (CDM): But you must issue a **notice first**, before reminders. Why didn't you follow the proper order?

Mr. Jaywant Jadhav (CDM): Did you send a notice to the borrower? No, you only sent one **after I informed you**. I even gave you **his address**. Then you acted.

Mr. Rajesh Kalke (CDM): You sent a **notice to the borrower later**, but had already sent a reminder to the guarantor. **Two years were wasted** in the process.

Mr. Amol Ghadge: These guarantors are about to retire. **By when will this issue be resolved?** Take legal action against the one **actually responsible**. Why target guarantors instead? Why don't you send a **Section 101 notice** to the borrower?

Honorary Secretary Mr. Shivaji Hagawane: Let me respond. Mr. Jadhav, every time we spoke, you told me the borrower's **settlement was nearly complete**. We then sent the dues certificate to the establishment. In fact, **we resent the dues certificate just 2 3 months ago**. That's why we brought in **Clause 5** of the Vikram Loan Protection Scheme — to handle such stuck cases.

Mr. Rajapure (DRHR): What if the establishment, **by default**, releases the borrower's funds? Then whose fault is it? **The Society's**. They made the mistake in loan sanctioning, and now **these people are suffering**. **Did you send individual notices to the previous Board of Directors?** Answer in yes or no.

Honorary Secretary Mr. Shivaji Hagawane: Yes, we sent letters to all of them and also **called them for a meeting** at the Society.

Mr. Mukund Vairalkar (A&CED): Respected President, I came to this meeting **only out of courtesy** to you all. This is “Any Other Matter”, but for the past two AGMs we’ve seen the functioning of this **Board of Directors**. Are you satisfied with this Board? Is this General Body satisfied? **This Board has failed completely in the last two years**. There’s a **huge gap** between what has been discussed in this AGM and what was committed in the agenda.

Agenda Point No. 1: **Did the Society appoint a Manager?**
What action was taken?

This Board **lacks experience**. So, I request on behalf of the General Body — as per your Bye-laws, appoint an **Expert Director**. The appointment of an Expert Director is **entirely the Board’s responsibility**. Your panel is called “Sahakar Parivartan Panel”. If you’re serious about improving functioning and avoiding chaos, **appoint an Expert Director**.

That person must be **independent** — not affiliated with your panel or members. Unless such a **neutral voice** is present, this chaos will continue. This General Body **urges you to fill this Expert Director post immediately**, because this is not the only issue — there are **many large-scale failures**.

Honorary Secretary Mr. Shivaji Hagawane: The **manager recruitment process is ongoing**. As per our Bye-laws, an Expert Director must be someone with **expertise in co-operative law**.

Mr. Jaywant Jadhav (CDM): Mr. Secretary, you **haven’t answered my question**.

Honorary Secretary Mr. Shivaji Hagawane: I have answered. **Section 101 proceedings will be initiated**, and your case will also be **referred to the VLPS committee**.

Mr. Rajesh Kalke: Then **withdraw the reminder** immediately. Why are you putting a sword over their heads? Sending reminders to the guarantors is **illegal** — the borrower should have been notified first. **Under whose authority did you send the reminder?** These guarantors are **sick**, facing difficulties. If anything happens to them due to stress — **who is responsible?** They live in **constant tension**, and that’s why I’m defending them.

Mr. Anand Gawhankar (HPD): President Sir, **Mr. Rajapure**, Director at **ARC Anushaktinagar**, has **five years' experience**. He should be appointed as the **Expert Director**.

Mr. Prashant Worlikar (TMS): President Sir, the **CDM case** with Mr. Suryawanshi's guarantors has now come forward. **Notices have been sent**. Either the **loan will be waived**, or will be recovered from his **gratuity**. As per our law, **whichever happens sooner** should be pursued. **Withdraw the illegal reminders** and recover from **borrowers only**, not guarantors. **Mr. Rajesh Kalke (CDM):** His **gratuity is on hold**. These are **guarantors**. Injustice is been done with them.

Mr. Suresh Shelke (CDM): Mr. Chairman, today I received a reminder from them. It caused me immense mental distress. What about that? Take the reminder back.

Chairman Mr. Hemant Koli: Have we recovered your dues? Not yet. Then bring the reminder back to the Society.

Honorary Secretary Mr. Shivaji Hagawane: Mr. P. P. Suryawanshi retired on 30.11.2022. Have we started your recovery since then?

Mr. Rajesh Kalke (CDM): Why did you send the reminder? Withdraw the reminder. The reminders you sent are illegal. You sent them only to create a pretext for future recovery deductions.

Mr. Amol Ghadge: Secretary, you sent him the reminder. It's not his fault. Please issue another reminder stating that the previous one is being withdrawn.

Mr. Rajesh Kalke (CDM): You should give a written letter to all three guarantors stating, "We are withdrawing the reminder."

Honorary Secretary Mr. Shivaji Hagawane: Okay, we will withdraw the reminder.

Mr. Manoj Wadekar (RED): Mr. Chairman, as you said, you may speak in any other matter. But since time is short, I will only ask two questions. First – the tenders were not uploaded on the website and yet tendering was done, all through illegal means. Action must be taken in this matter. You mentioned things like the Mandakini shed and trophies – you claim notices were on the board, but nothing is on the website. So how did

someone from Pune know that trophy tenders were ongoing? This is a major scam. A committee must be formed to investigate.

To build the shed, material worth 25,000 was used. Assuming equal labor cost, the work should've been completed for 50,000. But Rs. 2 lakh was spent. In addition, 50,000 was shown as spent for a main door in the Mandakini office, which is actually worth 15,000. An inquiry must be conducted.

So my request is that you seal all tenders issued during their tenure and keep them in your custody, and investigate them.

Ex-Officio President Mr. Girish Shenai: Regarding the diary matter, in the AGM held on 25 August 2024, we had said a committee would be formed. That same committee will work on this matter as well. It will be difficult for them to go into every tender. Let's investigate only the major ones. Please understand these members are departmental employees. They will have to do this work in addition to their regular duties. We are not appointing outsiders. If you want all tenders investigated, be practical.

Mr. Manoj Wadekar (RED): Sir, but they're blatantly lying that the tender was uploaded on the website. That is the issue.

Mr. Vishal Nikam: The house wants to know what decision was made about the Directors' honorarium. Finalize the honorarium.

Mr. Dhoble (DCSEM): Whether you call it honorarium or allowance, or whatever name you give it — you had assured members that you wouldn't take it. It was in your manifesto. Fine, take what is allowed as per the rules. We're not opposing that. But you've increased it 4 to 5 times. Is that fair? And if you're taking such an amount, then why only 10%–12% dividend to members?

Chairman Mr. Hemant Koli: We will take the meeting allowance as per the rules.

Mr. Pravin Sawant: It's okay that the board is entitled to allowances. My suggestion is — all our members across India, we here at BARC can attend the AGM, but outside members can't. Can we try to send the AGM gifts by parcel to them? If you try, I will welcome the initiative. I speak on behalf of all outstation members.

Mr. Manoj Wadekar (RED): Mr. Chairman, my second question: two female temporary employees of the Society resigned. Can an inquiry be conducted to understand the reasons? That is one question. Related to that, my follow-up question — an individual who was appointed on a contract basis was later made LDC, then UDC, then cashier, and eventually promoted to 'Accountant,' skipping three levels. Can someone directly jump to a higher post like this? It violates norms. This must be investigated. I had requested the Board to look into it. I was told it's beyond my jurisdiction. That implies the person is being protected. Also, for the women who work in our Society, a 'Women's Safety Committee' should be formed to prevent any such future incidents. I request that Mr. Mahadev Londhe — the employee in question — be demoted since he was directly promoted to the 'Accountant' post skipping three levels.

Ex-Officio President Mr. Girish Shenai: This is a matter for the Board of Directors. All operational issues fall under the jurisdiction of the Board and the General Body. We are departmental representatives. It's not possible for us to investigate every matter. Both of us are very busy. Please understand — we also have limitations. It's not fair to burden us. If everyone works in coordination, things can progress, otherwise not. I could also come here and raise my voice; I myself is also a member of the Society and have that right. But sit on this chair and work — then you'll know. I have no connection with any panel. Both of us will do our best possible within our capacity. No one in the world can give their "best," only "best possible." Please understand our limitations. With this, I declare that today's General Body proceedings are concluded.

(National Anthem was then sung.)

Secretary Mr. Shivaji Hagawane: Members are requested to note that dividend distribution will take place on 30.08.2024.

Chairman Mr. Hemant Koli: On behalf of the Society, I express sincere thanks to all members, establishment officers and staff, DAE Convention Centre officers and security staff, as well as Ex-Officio President Mr. Shenai and Ex-Officio Vice-President Mr. Sriram for their support. **Jai Hind! Jai Maharashtra!**

