

PROCEEDINGS OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE CO-OPERATIVE CITY BANK LTD., GUWAHATI HELD ON SUNDAY, THE 10th MARCH, 2024 AT 9-00 A.M. AT THE PREMISES OF THE BANK BUILDING AT U.N. BEZBARUAH ROAD, SILPUKHURI, GUWAHATI-781003.

Members present: - as per attendance register.

The 37th Annual General Meeting of the Co-operative City Bank Ltd., was convened on 10th March 2024 at 9.00 AM. at the Head Office premises of the bank. As per the attendance register, out of total 407 numbers of 'A' Class shareholders with right to vote only 85 (Eight five) numbers having voting rights were present. As the required quorum was formed up to the quorum time i.e. 10 AM hence the Annual General Meeting was conducted as per schedule.

The Managing Director addressed to all the esteemed shareholders and welcome the members. He informed that as the 37th Annual General Meeting was held on 10th December 2023 but unfortunately as quorum was not formed that day so, the proceedings of the meeting was not approved by the Registrar office and as such the Bank had to hold this meeting again today on 10th March 2024. He requested Dr Paresh Saha, Chairman of the Bank to take chair as Chairperson of the Annual General Meeting. Then he requested Shri Hiren Sarma, Sub-Registrar of Cooperative Societies cum observer and Shri Nezamuddin Talukdar, Senior Inspector, o/o Registrar of Cooperative Societies cum returning officer to take their seat at the Dias. The agenda of the meeting is read before the shareholders and handed over to the Chairperson by the Managing Director.

Agenda no. 1: To take chair by the Chairperson

The Chairperson Dr. Paresh Saha with the permission of the house took the Chair and also welcomed the members present in the meeting. He requested the shareholders to actively participate in the discussion and to cooperate so that the meeting is successful.

Agenda no. 2: To offer condolence and pay homage to departed shareholder/ renowned personalities

The Chairman requested the House to observe one minute silence as a mark of respect and pay homage to all departed shareholders of the Bank and renowned personalities of the country in the last year. The House expressed deep sorrow and observed one minute silence as a mark of respect to all departed shareholders of the Bank and renowned personalities of the country in the last year.

Resolution No. 1

“Resolved unanimously by the house in its meeting held on 10.03.2024 that the Members present in the Annual General Meeting of the Co-operative City Bank Ltd., Guwahati, today i.e. 10th March, 2024 expressed profound grief and sorrow and deeply mourned the sad demise of all our known & unknown esteemed shareholders of the Bank, renowned personalities of the country in the last year and conveyed the member’s heartfelt condolence and sympathy to the bereaved family. The members observed one minute’s silence as a mark of respect to the departed souls.”

Agenda no. 3: To confirm the proceedings of the Thirty Sixth Annual General Meeting of the Bank held on 25th September, 2017

The Chairman informed that printed copies of the proceedings have already been distributed to the members earlier on receipt of approval from the Assistant Registrar of Co-operative Societies, Guwahati. No suggestion or any communication has been received from the members on the proceedings. He requested the Managing Director to read out the proceedings of the last AGM held on 25th September, 2017, but the Shareholders suggested that as the proceedings were already discussed in the last meeting held on 10.12.2023 hence no further discussion is required. No discussion were held in this matter and the house resolved that;

Resolution No. 2

“RESOLVED unanimously by the House in its 37th Annual General Meeting of the Co-operative City Bank Ltd held on 10th March, 2024 that the proceedings of the Thirty Sixth Annual General Meeting of the Bank held on 25th September, 2017 is be and hereby confirmed.”

Agenda no. 4: To discuss and consider the Annual Report of the Bank

The Chairman invited the members to discuss the Annual Report, Balance Sheet and Profit and Loss account, for the year 2018-19 up to 31.03.2023 and to make necessary suggestions and adopt resolutions.

Majority of the shareholders suggested that the Annual Report, Balance Sheet and Profit and Loss account, for the year 2018-19 up to 31.03.2023 was already discussed on the meeting held on 10.12.2023, hence no further discussion is required.

Resolution No. 3

“Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March 2024 that the adoption of the Annual Report , Balance Sheet, Profit & Loss Account statement for the period from 2018-19 to 31.03.2023 is hereby considered and approved”

Agenda no. 5: To consider the budget for the financial year 2023-24

The Chairman requested the members to discuss and approve the Budget Estimate for the year 2023-24.

A shareholder named Raj Kamal Bhuyan suggested that as the financial year is about to end, hence the budget may be approved. Also the shareholders informed that the budget was already thoroughly discussed in the meeting held on 10.12.2023, hence the budget may be approved.

The members discussed the Budget Estimate and advised to maintain all possible austerity to make profit. The house resolved as follows:-

Resolution No. 4

“Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that the Budget Estimate for the year 2023-24 be and is hereby approved as under :-

Budget Estimate for the year 2023-24					Rs. in Lakh
SL No.	Head of Account	Actual from 01-04-21 to 31-03-22	Estimated from 01-04-2022 to 31-03-2023	Actual from 01-04-2022 to 31-03-2023	Estimated for the year 01-04-2023 to 31-03-2024
1	Paid up Share Capital	179.28	185.00	198.56	234.00
2	Deposits	13641.44	15270.91	14019.35	15010.00
3	Loans & Advances	3646.07	5052.18	4894.16	7505.15
4	Investments	4311.69	5808.00	4754.19	5535.11
5	Term Deposit etc. with other Banks & Institution/Call Money/Mutual Fund etc.	4847.44	2150.00	2231.94	2800.00
6	Net profit	46.28	70.00	29.50	55.00
7	Computer, Printing Machine web based software, HTH, etc.	7.47	7.20	5.80	18.50
8	Repair & Renovation of Building	3.95	11.00	12.62	10.00

Sl no.	Particulars	Estimated from 01-04-2022 to 31-03-2023	Actual from 01-04-2022 to 31-03-2023	Estimated for the year 01-04-2023 to 31-03-2024
1	Interest on deposit & Borrowings etc.	550.00	438.76	515.00
2	Salaries & allowances	637.52	560.24	630.00
3	Directors fees & allowances	0.00	0.00	2.50
4	Rent, Taxes, Insurance, Lighting	50.55	49.76	53.85
5	Printing, Stationary & Advertisement	4.52	6.62	7.05
6	Depreciation/Repairs & Maintenance	25.10	28.45	39.00
7	Postage & Telephone	1.45	1.00	1.20
8	Law charges	2.70	0.45	1.50

9	Auditors fees	5.10	4.21	5.80
10	Other expenditure	181.50	194.50	210.00
11	Provision for NPA/IDR	0.00	0.00	0.00
12	Profit	70.00	29.50	50.00
	Total	1528.44	1313.49	1515.90
Budget Estimate income for the year 2023-24		Rs. in Lakh		
Sl no.	Income	Estimated from 01-04-2022 to 31-03-2023	Actual from 01-04-2022 to 31-03-2023	Estimated for the year 01-04-2023 to 31-03-2024
1	Interest and Discount	1251.86	952.28	1135.15
2	Commission Exchange & Brokerage	0.72	0.52	0.50
3	Other receipts	75.86	70.54	80.00
4.	Provision for NPA/IFR	200.00	290.15	300.25
5.	Loss			
	Total	1528.44	1313.49	1515.90

The Assistant Registrar of the Co-operative Societies, Guwahati, Assam be requested for approval of the same.”

Agenda no. 6. To consider the audited financial statement of accounts, and the auditors report relating to the previous financial year I.e. from 2018-19 upto 31.03.2023.

The Chairman requested the members to take part in the discussion in the agenda. The house after detail deliberation adopted the audited financial statement of accounts, and the auditors report relating to the previous financial year i.e. from 2018-19 upto 31.03.2023.

Resolution No. 5

“Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that the audited financial statement of accounts, and the auditors report relating to the previous financial year i.e. from 2018-19 upto 31.03.2023 is considered and adopted by the house.”

Agenda no. 7: To fix maximum borrowing limit for the year 2023-24

The members decided to fix the maximum borrowing power of the Bank at Twenty five times of the paid up Share Capital and Reserves minus the Bad debts and accumulated loss, if any. The following resolution was adopted:

Resolution No. 6

“Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that the maximum Borrowing power of the Bank for the Financial year 2023-24 or till the next Annual General Meeting is held, be fixed at 25 times of the paid-up Share Capital and Reserves less the Bad debts and accumulated loss, if any. The Assistant Registrar of the Co-operative Societies, Guwahati, Assam be requested for approval of the same.”

Agenda no. 8: To appoint Internal Auditors for the year 2023-24 and to fix their remuneration

The Managing Director informed that at present M/s R. Das & Co. are conducting Concurrent Audit of the bank @2.52 Lakh per annum. Now the audit firm has requested the Bank to increase 50% in the existing fees. The house is requested to take a decision in this matter.

The house discussed the matter of remuneration of Concurrent Auditor M/s R. Das & Co. After threadbare discussion it is opined that Rs. 3.00 lakh may be considered annually for conducting the Concurrent Audit of all the Branches of the Bank.

The House adopted the resolution;

Resolution No. 7

“RESOLVED unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that M/s R. Das & Co. Chartered Accountant firms be and hereby reappointed as Concurrent Auditors of the bank for conducting concurrent Audit of the branches of the bank for the year 2023-24 or till the next Annual General Meeting is held at a yearly remuneration of Rs. 3,00,000/- (Rupees Three lakh only). The Assistant Registrar of the Co-operative Societies, Guwahati, Assam be requested for approval of the same.”

Agenda no. 9. Review of the report on the attendance at meeting by the Director

The Chairman informed that as per the Assam Cooperative Societies Act, 2007 the agenda is incorporated and as there is no Board of Directors in the Bank since last five years hence the agenda need not be discussed.

Agenda no. 10. Review of patronizing the services of the Bank by the Directors

The Chairman informed that the shareholders have to patronize the services of the society for its growth. It is the duty and responsibilities of shareholders. They must be in constant touch of the society and may monitor the performance of the society at any point of time and give their valuable suggestions for its development.

Agenda no. 11. Report of activities and accounts related to education of member and Director and staff training.

The Managing Director informed the house that during the last five years there was no Board of Directors in the Bank and hence no Directors could be nominated by the bank to attend any training. Further the bank is regularly nominating its staff to attend online and in house training organized by the IIBM, NAFCUB, CAB, RBI etc. Training were imparted to the employees on different Bank related topics like, General principals of Banking, NPA management, Compliance, Deposit, Loan & Recovery, Customer grievance, IT etc. A report is given as under;

SL No.	Financial Year	No. of employees
1.	2018-2019	15
2.	2019-2020	14
3.	2020-2021	18
4.	2021-2022	18
5.	2022-2023	13

Agenda no. 12. Amendment of Bye laws section no. 3, 4, 26, 31, 42(d)

The Chairman informed that the Bye Law of the bank is constituted to govern the Bank and to develop the bank and it requires some amendment from time to time. He requested the Managing Director to read out the proposed amendments.

The Managing Director read out the proposed amendments and requested the house to approve the same.

Bye Law point no.	Existing	Proposed Amendment
3	Area of Operation: Guwahati City	Area of Operation: Greater Guwahati Area and its adjacent districts
4	(iv) 'Member' means a person joining in an application for registration of the Bank, or a person duly admitted to the membership of the Bank after registration and includes a nominal and associated member.	(iv) 'Member' means a person joining in an application for registration of the Bank, or a person duly admitted to the membership of the Bank after registration and includes a nominal and associated member. (As defined in Bye Law point no. 9)
26		vi) The members who has patronized the services of the Cooperative Society during the previous financial year to the extent and in the manner specified in the Bye Law will have voting right. vii) The member who has attended at least one Annual General Meeting in the previous five years will have voting right
31	Eligibility for election as Director: A shareholder member shall not be eligible to be elected as director unless he is a shareholder member of the bank for at least two continuous years prior to the date of election and should have	Eligibility for election as Director: A shareholder member shall not be eligible to be elected as director unless he is a shareholder member of the bank for at least two continuous years prior to the date of election and should have maintained a deposit account with the bank for a

	maintained a deposit account with the bank for a continuous period of two years from the date of election with credit balance of not less than Rs. 500/- always. Provided further that -	continuous period of two years from the date of election with credit balance of not less than Rs. 2000/- always. Provided further that - 6) Such member is not found guilty of misappropriation, breach of trust or dishonesty resulting in loss or shortfall in revenue of the cooperative societies and is found guilty after an enquiry or inspection under section 87 and section 88 or after audit under section 81 of the Assam Cooperative Societies Act 2007. 7) Such member has not acted in a manner prejudicial to the interest of the Cooperative society in particular or the Cooperative movement in general. 8) Such member has use the services of the Cooperative society for a period of three years.
42(d)	(d) The total amount of Share Capital held by a member will not exceed Rs. 50,000/- (Rupees fifty thousand).	(d) The total amount of Share Capital held by a member will not exceed 5% of the of the total paid up capital.

Managing Director informed that in the meeting held on 10.12.2023 it was decided that the minimum deposit amount should be Rs. 10,000.00 out of which Rs 2000.00 must be in his SB accounts and Rs. 8000.00 as Fixed Deposit.

Shri. Nitin Ch. Baruah and Shri Rabindra Kumar Dutta, opposed the same and requested the house to keep the minimum amount to Rs. 2000.00 in any deposit account whether it may be in SB A/c or in fixed deposit. Majority of the shareholders agreed with him. The house discussed the matter in detailed and after detail deliberation approved and resolved that;

Resolution No. 8

“RESOLVED unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that the proposed amendment in the Bye laws section no. 3, 4, 26, 31, 42(d) is considered and approved by the house as mentioned above. The Assistant Registrar of the Co-operative Societies, Guwahati, Assam be requested for approval of the same.”

Agenda no. 13. Consideration of Registrars report of inquiry and action taken thereon or reasons for non-completion of the inquiry.

The Chairman informed that the Registrar conducted an inquiry under Section 88(1) of the Assam Cooperative Societies Act 2007. He placed the inquiry report before the house and requested the house to take a decision on the matter. He informed that in the report it is mentioned that Sri. Baladev Sarma, the earlier One-Man Management has done many irregularities in the Bank like illegal appointments, appointment of Sri. Bikram Hazarika as Certificate officer etc. Sri. Rabindra Kumar Dutta and other members suggested that since the

earlier officer on management is a departmental officer of the Registrar Office, hence the Registrar should take action against him. The Chairman requested the house to take a decision on the matter of Sri. Bikram Hazarika. He said that the term of Sri. Bikram Hazarika will expire on 31.03.2024 and requested the members not to extend his term as he has been empowered certificate power illegally. Smti. Anubha Das questioned the house that since the Bank is separate entity than why the bank cannot have its own certificate officer. The Chairman replied that certificate officer should be a government official. Bank can appoint only recovery agent. Justice H. N Sarma suggested that the members need to go through the inquiry report before taking any decisions. Shri Nitin Ch. Baruah also opined that all inquiry report should be submitted within specific time frame. The other members after deliberate discussion decided that the new board should review the inquiry report and take necessary action. At this stage, Shri Kulen Medhi and some other shareholders have suggested that if any action is initiated against its regular employee, the bank may perhaps be dragged into unnecessary Court cases, which not only lead the bank to financial loss, but also hamper its working environment. The Chairman further informed that he has received another complaint from some shareholders on 08.03.2024 relating to some irregularities. He read out the complaint letter before the house. Sri Nitin Ch Baruah suggested that the Dist. Deputy Registrar should conduct an inquiry on the matter and submit the report as early as possible. The Chairman assured that an inquiry will be conducted immediately in this matter.

Based on the aforesaid discussion, the house had adopted the following resolutions:

- i) The house resolved that the Certificate Officer of the society should be appointed under the provisions of the BPDR Act, 1913, the Assam Cooperative Societies Act, 2007 and its rules thereunder. In terms whereof, Certificate Officer should be a Government Officer. In view of such rule, the continuation of service of Sri. Bikram Hazarika as certificate officer is illegal and as such the service of Sri. Bikram Hazarika is not required after expiry of his term on 31/03/2024.
- ii) The house resolved that since Sri. Baladev Sarma is a Government officer, the bank cannot initiate any action against him, and as such the house suggested the new Board of Directors to place the matter before the appropriate authority for taking drastic action against him for committing irregularities with the Bank during the tenure of his chairmanship of the bank.
- iii) The house resolved that no unnecessary action be initiated against its regular employee as it may hamper the working environment of the bank as well as its reputation.

Agenda no. 14. To transact any other business as provided under Bye law no. 20(vii) of the Bank as prescribed hereunder

Shri Bhupen Sarma informed that the Bank issued notice to share holders who have not attended any meeting in the last five years as "SHOW CAUSE" , he said that members are respectable persons and issuing show cause to them is very harsh. Language of the notice should be polite and respectful. The Chairman informed that the notice was sent to the members as per section 23 of the Assam Cooperative Societies Act 2007 because of which the list of eligible voters is now reduced to 407 numbers and the quorum formed this time and so today's meeting is successful. He assure that next time onward the Bank will see that the language of notices are not harsh.

Sri. Raja Kakati, a share holder raised concern over the huge amount of salary that are being incurred on the newly appointed staff of the Bank. He inquired about the number of new staff being appointed by the Bank during the last 5 years. The Managing Director inform that during the last 5 years almost 17 nos employees has retired and by 2026 another 8 staff will retire, and to accommodate this vacancies the Bank has to appoint 22 nos of new staff. The Bank is running without any GM, DGM and other senior officials. So, recruitment is a must. He informed that the new board will decide on the future requirement of staff.

Agenda no. 15. To elect the Board of Directors of the Bank for the year from 2023-2028.

The Chairman informed that the next agenda being the election of members to the Board of Directors and he requested the Returning officer Sri Nezamuddin Talukdar to conduct the Election process. Sri. Nezamuddin Talukdar, Returning Officer stated that the Board of Directors should work for the development of the Bank. They have to make policies to drive the Bank. They are the management of the Bank and are elected by the Shareholders. They must be aware of their duty.

The Returning Officer informed that the nomination papers were filed by the candidates on 29.02.2024 (Thursday) till 2.00 PM and total 17 nos. of nomination papers were received. On proper scrutiny of the nomination papers the Returning Officer accepted 13 nos. of nomination papers and 4 nos. were rejected.

The Returning officer also informed that after scrutiny of nomination papers the results are found as under.

SI No	Name of the candidates	SI No/ Mem. No	Category	Symbol	Result	Remarks
1	Smti Anubha Das	228	Women		Rejected	Not completed 2 years
2	Sri Uma Kanta Kalita	95	Open		Accepted	
3	Sri Raja Kakoti	206	Open		Accepted	
4	Sri Gopal Chandra Kalita	207	Open		Accepted	
5	Md. Ilias Ali	71	Open		Accepted	
6	Sri Nitin Chandra Baruah	1	Open		Accepted	
7	Sri Jagajit Barooah	115	Open		Accepted	
8	Sri. Kulen Medhi	14	Open		Accepted	
9	Sri Thaneswar Sarma	198	Open		Rejected	Sec. 31(3) of Bye Law & Sec 37 (C) & 40 (3) of ACS Act 2007 (Pecuniary Interest)
10	Sri Bibha Rani Gayan	250	Open		Rejected	Not completed 2 years
11	Dr. Birendra Kr. Das	7	Open		Accepted	

12	Smti. Arifa Islam	237	Open	Rejected	Not completed 2 years
13	Sri. Sachindra Kr Baruah	121	Open	Accepted	
14	Sri Rabindra Kumar Dutta	69	Open	Accepted	
15	Altaf uddin Ahmed	143	Open	Accepted	
16	Sri Binoy Kr. Chakraborty	202	Open	Accepted	
17	Smti Ina Das	189	Women	Accepted	

As there is no possibility of Election due to less number of candidates the Returning officer Sri. Nizamuddin Talukdar declared the selected candidates name for the new Board of Directors of the bank.

SI No	Name of the candidates	SI No/ Mem. No	Category	Remarks
1	Sri Uma Kanta Kalita	95	Open	
2	Sri Raja Kakoti	206	Open	
3	Sri Gopal Chandra Kalita	207	Open	
4	Md. Ilias Ali	71	Open	
5	Sri Nitin Chandra Baruah	1	Open	
6	Sri Jagajit Barooah	115	Open	
7	Sri. Kulen Medhi	14	Open	
8	Dr. Birendra Kr. Das	7	Open	
9	Sri. Sachindra Kr Baruah	121	Open	
10	Sri Rabindra Kumar Dutta	69	Open	
11	Altaf uddin Ahmed	143	Open	
12	Sri Binoy Kr. Chakraborty	202	Open	
13	Smti Ina Das	189	Women	

One seat for SC/ST candidate and One seat for Women category could not be filled up due to shortage of candidates and hence declared vacant by the Returning officer.

The House and the candidates accepted the results and the following resolution was adopted.

Resolution No. 9

“Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March 2024 that the following candidates be declared selected to the posts of Directors of the Board of Directors of the Bank for the ensuing 5 years.

SI No	Name of the candidates	SI No/Mem. No	Category	Remarks
1	Sri Uma Kanta Kalita	95	Open	Declared elected
2	Sri Raja Kakoti	206	Open	Declared elected
3	Sri Gopal Chandra Kalita	207	Open	Declared elected
4	Md. Ilias Ali	71	Open	Declared elected
5	Sri Nitin Chandra Baruah	1	Open	Declared elected
6	Sri Jagajit Barooah	115	Open	Declared elected
7	Sri. Kulen Medhi	14	Open	Declared elected
8	Dr. Birendra Kr. Das	7	Open	Declared elected
9	Sri. Sachindra Kr Baruah	121	Open	Declared elected
10	Sri Rabindra Kumar Dutta	69	Open	Declared elected
11	Altaf uddin Ahmed	143	Open	Declared elected
12	Sri Binoy Kr. Chakraborty	202	Open	Declared elected
13	Smti Ina Das	189	Women	Declared elected

Resolved unanimously by the House in its 37th Annual General Meeting held on 10th March, 2024 that one seat under Women category & one seat under SC/ST category is vacant due to shortage of candidate.

All the Thirteen selected Directors shall hold office for a period of five years effective from their date of election as per provision of the Assam Co-op. Societies Act.

The Assistant Registrar of Co-operative Societies, Assam, Guwahati be requested to approve the same.”

Signature of Returning officer on the agenda for Election Sl no. 14 above:

Sri. Nezamuddin Talukdar
Returning Officer,
Election of members of Board of Directors
The Cooperative City Bank Ltd.

The the Chairman and the house thanked Sri. Nezamuddin Talukdar and others officials of Co-op. Societies for conducting the election process smoothly.

Agenda no. 16: Vote of thanks to the Chair

The Chairman offered the vote of thanks to the shareholders. He appealed the shareholders to be active and be concerned about the affairs of the Bank. To survive, the Banks income need to be generated. The Board of Directors should be aware of the wellness of the Bank. He requested the new Board to examine the lapses in making profit by the Bank and to take necessary measures on it.

He thanked Shri Hiren Sarma, Sub-Registrar & Observer, Sri. Nezamuddin Talukdar, Senior Inspector & Returning Officer and other officials present from the office of RCS for conducting the AGM and Election smoothly. He also thanked the Managing Director and other Bank officials, the Police personals, the persons engaged in the hospitality/ refreshment and all security personals for their cooperation in conducting the meeting successfully.

The meeting ended at 1.00 PM followed by lunch to the shareholders.

Dated Guwahati
the 10th March, 2024

(Dr. Paresh Saha)
Officer on Management &
Chairperson 37th AGM

THE CO-OPERATIVE CITY BANK LTD.

Managing Director