



MUMBAI COIN SOCIETY

Reg. No. 1739/MH/MUM/2007/GBBSD

Bldg. No. 14, 2nd Marine Street, 1st Floor, Lane Opp. Metro Cinema,
Above Capricornian Hair Dresser, Mumbai - 400 002. India • Tel.: 022-22064484
E-mail : mumbaicoinsociety@gmail.com • Website : www.mumbaicoinsociety.com
electionmumbaicoinsociety@gmail.com
Tel: 9820255808

ANNUAL GENERAL BODY MEETING NOTICE

Dear Members,

The Annual General Meeting of Mumbai Coin Society is convened as per schedule below.

Date: Saturday, 4th August, 2018

Time: 11.00 am.

The quorum of General Body Meeting of the Society shall be 2/3rd of total members of the Society. If the required quorum is not there the meeting will be adjourned by half an hour and resumed at 11.30 am

Venue: World Trade Center Complex

Agenda:

1. Welcome address by the President.
2. Presentation of Report by the Secretary.
3. Presentation of Audited Statement of Accounts by the Treasurer.
4. Executive Committee – Election for the three year term.
5. The new Executive Committee will take charge from 2nd October 2018
6. Any other matter with the permission of the Chair.

Kindly make it convenient to attend the meeting.

ELECTION TO THE EXECUTIVE COMMITTEE FOR THE THREE YEARS TERM

Accordingly, nominations are invited for Election to the Executive Committee of Mumbai Coin Society comprising a total of thirteen (13) members, as per prevailing bye-laws of the Society:

Nominations to be made **only** by Members,

The nominee proposed **must** be a Member of Mumbai Coin Society

The nominations **must** comprise the name of the nominee and his/her Mumbai Coin Society membership number

The nomination should be proposed and seconded by a member of the Mumbai Coin Society. Nomination form can be collected from the above address or can be downloaded from www.mumbaicoinsociety.com / www.mumbaicoinsociety.org

The nominations should be sent by post, courier or hand delivered at the above address on or before the nomination deadline **5pm of 20th July 2018.**

The last date for withdrawal of the nominations will be **5pm of 22nd July 2018.**

All the eligible nominations received per the deadline indicated above, shall be placed at the AGM for the process of voting and Returning Officer shall be our member

Advocate Mr Rajan Jaykar

With best regards,

For Mumbai Coin Society



Secretary

(Ambrish Thaker)

Mumbai 16th June 2018

AGM Minutes

AGM of the MCS, held at Centrum A, 1st Floor, Centre 1, WTC, Mumbai 400005 on 4th August 2018 at 11am, since the required quorum was not present it was postponed to reconvene at 1130am. 53 Members had signed the register to mark their presence at the start of the AGM.

The President Mr. Farokh S. Todywalla chaired the AGM, he invited the past President Mr. Kishore Jhunjhunwala to the dais along with Mr. Suhas Kadam, Treasurer and Mr Ambrish Thaker and Mr. Kaizad F Todywalla. Mr. Abdul Razak Shaikh the previous Secretary refused to join the dais.

The chair started the meeting with a recitation of the National Anthem.

Thereafter the President read the minutes of the previously held Extra Ordinary General Body Meeting, at Dinesh Mody Numismatic Museum on 6 March 2010 at 5.30pm and asked the member body to approve the same which was approved unanimously without any objections or observations.

Accounts for the years 1-4-2009 up to 31-3-2018 were presented. The President pointed out that it was brought to his notice that there were some typing errors in one of the schedules in the account for the year ended 31-3-2017; which would be rectified at the earliest. However other questions relating to the accounts were invited and the floor was open to members to ask questions and get clarifications.

Life Member, Adv Rajesh Junnare raised the issue of the error in the schedules and said that the same will have to be reworked and re-presented in another AGM to which he was informed that there was merely a typing error in the schedule with respect to the total figure however the right figure was reflected in the Balance Sheet. Member Piyush Shah who had originally pointed out the mistake was asked to address the meeting and he explained that while perusing his copy of the accounts that he had received he realized that the total figure in Schedule 1 of the Income & Expenditure A/c for the year ended 31-3-2017 was mis-printed however, the correct amount of Rs 14,89,680 was correctly reflected in the Balance Sheet as at 31-3-2017 and hence it was not a case of misrepresentation of any kind but merely a typing error.

Mr. Piyush Shah further explained to the members present, from the stage, pinpointing the exact location of the typing error on the 3rd page of the compilation, given to members, and said that the figure of Rs 10,90,162 mentioned was a typing error and had no adverse effect on the Balance Sheet as the right figures were reflected there.

Member, Mr. Keith Mendes pointed out and it was the responsibility of every signatory to make sure that such mistakes did not happen. He then raised the question whether the money put in Fixed Deposit can be invested in more aggressive instruments like Mutual Funds and Balanced Funds etc. to realize a higher earning. The President explained that the MC only had the mandate to invest in Fixed Deposits, however the MC was open to receiving suggestions that could be further dealt with and presented to the member body subject to regulations.

Member Pascal Lopez congratulated the MC for taking the initiative of organizing the AGM and congratulated the MC for its effort to amass Fixed Deposits to the tune of Rs. 45,28,606/-.

Member Mr. Ravindra L. Arondeker questioned expenses incurred under the heading of Advertisement and Photography, he asked that for the year 2016-2017 it was 15,000/- the same was shown as Rs 45,750/- in the following year, how can such an increase be explained? To which the Treasurer Mr. Suhas Kadam explained, that in the year 2017-2018 in addition to the expenses of videography, photography for the MCS Coins Show and the meeting held on 8th October 2017, there was a further expense of Rs. 14,750 for printing Photo Id Cards of Members and the same was reflected in this amount.

Member Mr. Ravindra L. Arondeker thereafter questioned how SMS Charges of Rs. 19,300/- can be justified? Mr. Kaizad F. Todywalla explained that the Rs. 19,300/- included Rs. 3,200/- for the SMS package and Rs. 16,100/- were expenses incurred for the managing and developing the website and the SMS module.

Member Mr. Ravindra L. Arondeker thereafter questioned how come the Building Reserve Fund for 2016-2017 and 2017-2018 remained same at Rs. 17,69,972/-? The President Mr. Farokh S. Todywalla explained that surplus funds of Rs. 2,83,126/- were diverted to the Reserve Fund, after meeting expenses of the meeting of 8th October 2017. He also drew the members' attention that Fixed Deposits had grown from Rs. 45,28,606/- to Rs. 49,19,663/- over the previous year. It was further explained that the interest accrued from the amount earmarked under Building Reserve Fund is reflected in Schedule 2 of the Income & Expenditure A/c for the year ended 31-3-2018 under "Other Income", "Fixed Deposit Interest" total of which amounts to Rs. 3,67,325/-.

Member Mr. Ravindra L. Arondeker thereafter questioned how come Legal and Professional Charges had dropped from Rs. 24,625/- in 2016-2017 to Rs. 1,500/- in 2017-2018. The President Mr. Farokh Todywalla replied that since the new GST regime was in place the MCS did not qualify for GST and hence returned the Service Tax number resulting in a significant saving in Legal & Professional Charges.

Member Parag V. Naik complained that he has not been receiving any communications from the MCS whatsoever, the President Mr. Farokh Todywalla said that maybe he has not updated his latest address with MCS. He further pointed out to Mr. Naik that this time all notices were franked and sent so he must check with his local postal office or update his address with MCS.

Member Mr. Girish Veera, objected to the MC trying to pass the accounts for the year 2016-2017 and 2017-2018 without passing accounts of previous years. It was pointed out by the MC that the accounts of previous years were distributed to the members during the meeting of 8th October 2017, however Mr. Girish Vira pointed out that the same were not passed in any previous meeting. Hence, subsequently the motion to pass all accounts upto 31-3-2018 was proposed and carried.

Member Mr. Ajay Goyal also addressed the meeting and spoke on behalf of collectors in the MCS. He said that the present initiative of the MC should be appreciated and we must all look towards the future. He also said that the accounts should be put on public display and those responsible for making the same should also be available to answer any questions that any member may have or give any clarifications required.

Member Mr. Girish Veera interjected Mr. Ajay Goyal and said that no member present had any questions or doubts regarding the integrity or that there was any possibility of any misappropriation of any funds or any misuse thereof, however he felt that the MC had behaved in a high handed manner and took the AGM very lightly.

To this Mr. Ajay Goyal replied that this was a great opportunity for the member body to elect a MC of their choice and this opportunity should not be missed and the election process should be completed.

Member Mr. Shamik Biswas then said that accounts of the MCS from its inception in 2003 should be audited and presented to the members. He said that the Society had no funds previously and the funds were accounted only later he would like to know where the money went previously?

The President Mr. Farokh S. Todywalla addressed the body and informed them that in 2007-2008 when accounts from 2003 onwards were submitted, they were done so without proper vouchers, or proper expenses but in the interest of progress the then MC did not question the veracity of claims of loss of vouchers by way of theft etc. and accepted the accounts as submitted with all its shortfalls.

Member Mr. Sudip Kheria informed the gathering that Mr. Nitin Vyas who was amongst the members present had been entrusted with writing the accounts from 2003 to 2009 and should be asked to explain. He accepted that this period was the

reason of the backlog but he was unaware of accounts from the year 2009 to 2015. To which the President Mr. Farokh S. Todywalla said that all accounts were present and open for member scrutiny. He also requested that the august body appoint an independent auditor to again go through all the accounts.

Mr. Kaizad F. Todywalla in reference to Mr. Shamik Biswas's query mentioned that Mr. Abdul Razak Shaikh was the Secretary from 2003 to 2011 and when he resigned from his post he did not handover proper accounts, in part due to the mishap at his shop wherein only the voucher went missing. He further called upon Mr. Ganesh Nene sitting in the audience who has been on the MC since 2003 to corroborate the story.

Mr. Abdul Razak Shaikh explained that from 2003 to 2007 he had rough accounts and after the Society got registered formal accounts for the years 2007-2008, 2008-2009 were made by Mr. Nitin Vyas and Late Mr. Dinesh Hegde which were presented during the Extra Ordinary General Body Meetings held on 6-3-2010 at the Dinesh Mody Numismatic Museum. Mr. Farokh S. Todywalla agreed that accounts upto 2008-2009 were presented during that meeting and approved by the member body.

Mr. Kaizad F. Todywalla further added that in the interest of transparency and ease the accounts of all the years from 2008 onwards will be uploaded on the Society's website. This suggestion was met by a hearty applause from the member body.

Member Mr. Chetan Mehta asked when this was likely to happen to which Mr. Upendra Slavi who manages the website of the MCS was asked to answer and he said that in a couple days it would be done so.

Member Mr. Shatrughan Saravgi raised the question that as per Schedule of Income and Expenditure for the year ending 31-03-2018, the head Auction Hall Hire Charges Received was Rs. 80,000/- for the year ended 31-03-2018 against Rs. 1,45,215 for the previous year. The President Mr. Farokh S. Todywalla explained that in the previous year during the annual show there was many more auctions held compared to only two auctions, which were held during the annual show in 2017.

Mr. Shatrughan Saravgi further questioned why Todywalla Auctions was always given Friday and Saturday evening slots and others were given different slots. To this the President explained that Mr. Todywalla had in 1997 had started a trade show in Mumbai during the Independence Day week. On 19-3-2003 the MCS was established and on 12-7-2003 the then MC unanimously elected Mr. Todywalla as its President, thereafter Mr. Girish Vira and Mr. Jhadhavji Shah both Founder Members approached him with the request to give the Independence Day show to the newly formed MCS so that it may have a source of income with which it could pursue its

goals. Mr. Todywalla stated that by the time he was approached he had already announced his Auction#6 in the hall that he had himself booked, however considering the larger good he accepted their request subject to two conditions. Firstly, the position of his stall would always remain the same and of his choice, and that position should not be disturbed ever. Secondly, he would always have the auction slots of his choice. Thus since he had parted with his own show for the betterment of the MCS subject to these two terms, he was granted the auction slots of his choice. In addition to giving his running show to the MCS for its betterment till to date Mr. Todywalla continues to give his commercial premises free of rent to the MCS to store its frames and also allows the use of his office to the MCS as its registered office and for its various activities without any rent or cost to the MCS. The members present applauded this information and appreciated Mr. Todywalla's contribution to the success of the MCS.

Member, Adv. Rajesh Junnare took the mike and proposed that in the interest of time and decorum, the august body should immediately move to consider points in the Agenda rather than be waylaid with matters beyond the Agenda. He proposed that the Statement of Accounts presented from 1-4-2009 up to 31-3-2018 be put to vote by members present.

It was further clarified that the typing errors will be rectified and the complete set of the Statement of Accounts presented from 1-4-2009 up to 31-3-2018, will be uploaded on the website within a couple of days. Hard copies of the complete set of all the Statement of Accounts presented from 1-4-2009 up to 31-3-2018 will be available for perusal of all members at the Society's registered office from 8th August 2018 onwards during office hours. In addition to this it was further stated by Mr. Kaizad F. Todywalla that the hard copy of the complete set of all the Statement of Accounts presented from 1-4-2009 up to 31-3-2018 will be available for perusal of all members during the 16th annual Mumbai Coins Society Fair 2018 which is to be held from 31st August 2018 to 2nd September 2018, along with the presence of the appointed Chartered Accountant on 2nd September 2018 to answer any questions that any member may have.

The President, Mr. Farokh S. Todywalla moved a resolution to adopt and accept the Statement of Accounts presented from 1-4-2009 up to 31-3-2018 by show of hands. All those in favor were asked to raise their hand. The show of hands shows an overwhelming majority of members voted in favor of adopting and accepting the Statement of Accounts presented from 1-4-2009 up to 31-3-2018.

The President, Mr. Farokh S. Todywalla, then proposed that the member body adopt and accept the proposal to hold election to the Executive Committee for the three-

year term. To this member Mr. Manish O. Khanna raised a point to the member body that in his opinion the Managing Committee is conducting this election in violation of certain provisions. He further stated that those members who still wanted to proceed with the elections should sign a letter drafted by member Mr. Keith Mendes which would in turn be submitted to the Charity Commissioner. The President, Mr. Farokh S. Todywalla stated that Mr. Manish O. Khanna is free to pursue whatever legal remedies he would so like but in a 739 member strong MCS there was no question of postponing elections on the whim of a few.

Mr. Keith Mendes then called upon the legal advisor of the MCS, Adv Sunil Karandikar to answer if the proposed elections were held in accordance with the law? Adv. Sunil Karandikar explained that all including Mr. Manish O. Khanna and Mr. Keith Medes filled forms and took part in the elections, by way of filling in forms and canvassing etc, even though the election notice clearly stipulated all relevant dates and now to ask for postponement of elections during the AGM was improper. He further continued that the member body was free to postpone the elections by any length of time if it so sought fit.

Member Mr. Ajay Goyal, further added each member was free to approach the Charity Commissioner for any resolution and the MC has not impeded anyone in doing so but since a large number of members were already present and since everyone favored an election the process should be continued and elections should be held and concluded. This proposal was received with loud applause from the member body.

The President Mr. Farokh S. Todywalla once again asked the august body to vote for continuing with the elections by show of hands, which was welcomed by applause, and show of hands in favor of the motion.

Mr. Kaizad F. Todywalla then proceeded to explain that the election will be held through EVM, the same was demonstrated for the candidates on 2nd August 2018, and out of the 32 candidates 19 were present in addition to the legal advisor Adv. Sunil Karandikar and the returning officer Adv. Rajan Jaykar and all present had unanimously given their consent. He further explained that the election area will be the stage and the special enclosure erected on the stage for voting and to accommodate the polling officers and the returning officer.

Returning Officer Adv. Rajan Jaykar was handed over the mike to proceed with the elections. He started by introducing himself and mentioning that he was also a member of the MCS and by that respect he was attending the AGM. He went on to explain the reason for rejecting Mr. Siddharth Shah's nomination form. He explained that he was handed over 3 nomination forms supposedly in the name of Mr.

Siddharth Shah. The first form received did not bear the name of the Seconder and hence was incomplete, in the second form recived Mr. Siddharth Shah had written his name as "Siddhath Vyas" and was hence incorrect and rejected and the third form complete in all respects was received on 23rd July 2018, which was a day after the date for receiving nominations had closed. Therefore as of the last date for receiving nominations i.e. 20th July 2017 there was no complete, valid application form of the particular candidate and hence the same was not accepted. With this the Returning Officer took charge and started the Election process at approximately 1300hrs and concluded at approximately 1700hrs. The Returning Officer Adv. Rajan Jaykar declared the results of the elections and announced the winners. After which all candidates present were requested to sign the result sheet.

Mr. Farokh S. Todywalla thanked the members for reposing their faith in the new MC and promised to continue the good work.

After the new MC was announced Mr. Kishore Jhunjunwala ended the meeting with a vote of thanks to the chair.