

MINUTES OF THE MANAGING COMMITTEE MEETING OF SOUTH GOA DISTRICT MINERAL FOUNDATION, HELD ON 15/10/2024 UNDER THE CHAIRPERSONSHIP OF THE COLLECTOR, SOUTH GOA AT ROOM NO. 438, MATHANY SALDANHA ADMINISTRATIVE COMPLEX, MARGAO GOA AT 11.30 AM

The Meeting of the Managing Committee of the South Goa District Mineral Foundation Trust was convened by the Collector South/Chairperson (DMF-South). The meeting was attended by the following members:

Sr. No.	Name	Designation & Department
1	Shri. Asvin Chandru A., IAS	Collector/Chairperson, South Goa District Mineral Foundation (Trust), South Goa
2	Shri. Abhir Hede	DD II/ Member Secretary, Directorate of Mines and Geology/District Mineral Foundation (Trust), South Goa, 9764214183
3	Shri. Prasiddh P. Naik	Dy. Director of Panchayat, South Goa, 9923274585
4	Shri. Lester D'Souza	Ex. Engineer, WD, PWD, 9271144520
5	Shri. Manoj Sawaikar	Dy. Director DoE, 9404454324
6	Dr. Shaheen Saiyed	Dy. Director, DHS, 9423889215
7	Dr. Sunita Perni	MO, NHM, Directorate of Health Services, 9011025037
8	Shri. Jaydeep Bhattacharya	Principal, Govt College Quepem, 9579671708
9	Smt. Jenice Sequeira	Scientist 'D', Goa State Pollution Control


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		Board, 9158008630
10	Shri. Rajmohan Prabhu Dessai	JEE, GSPCB, 9130808419
11	Smt. Joshna Mahale	S.A, GSPCB, 9158008642
12	Shri. Sagarb Kolombkar	PWD Sanguem, 9271144683
13	Smt. Chitrangadha Prabhudessai	UDC, Social Welfare, 9923161639
14	Smt. Shilpa Naik	CDPO-WCD Quepem, 9823262792
15	Shri. Tejas T. Fadte	T.A. PWD, 9271144611

The Meeting started with the Chairperson presiding over the meeting. The Member Secretary guided the discussion with the assistance from Project Management Unit on the following agenda.

Agenda 1

Investments of DMF (South Goa)

In exercise of Rule 10(g) of Goa DMF Rules, 2018, the Managing Committee has powers to invest the trust fund in a diligent manner in fixeddeposits/Government banks/Bank bonds in Scheduled Commercial Banks.

Accordingly, rates called from all Nationalised Banks. Rates were also called from Scheduled Commercial Banks having deposit total of over Rs. 2,500cr in the State of Goa.Rates called for amounts of Rs. 30Cr for 1 year duration.Rates called for Callable and Non-Callable type of FDs.Rates were called on 09.10.2024

to 10/10/2024. Axis Bank mailed two times with two different rates within the allotted timelimit.

The Managing Committee discussed upon the rates that were received by the different banks,

Sr. No.	Bank Name	Interest Callable (%)	Interest on Non-Callable (%)	Penalty Charges (%)	Effective Interest Rates
1	Union Bank Of India	7.65	7.67	1	6.65
2	ICICI Bank	7.40	7.7	1	6.40
3	Bank Of India	7.25	7.30	1	6.25
4	HDFC Bank	7.40	7.76	NIL	7.40
5	Axis Bank	7.40	7.70	1	6.40
6	Bank Of Maharashtra	7.70	7.70	NIL	7.70
7	State Bank of India (Treasury)	7.76	7.91	1	6.76
8	Axis Bank	7.50	7.91	1	6.50

The committee members expressed that some part of the funds should be kept in callable deposits where it can be prematurely withdrawn without any penalty charges and a part of the fund can be kept in non-callable fixed deposits to get higher interest rates, Further it was pointed out that on a previous occasion when attempt was made to withdraw prematurely a callable FD from SBI treasury branch, it was informed that penalty charges of 1% on interest accrued would be made applicable due to which the FD could not be withdrawn.



It was also discussed and resolved that the deposits would be allocated in two different banks in order to diversify and to reduce risks.

With regards to non-callable rates SBI treasury branch and Axis Bank have offered the highest rate of interest of 7.91%. SBI however has mentioned that rates offered are quoted for Rs.120Cr.

In case of callable deposits though SBI has offered the highest rate of interest i.e., 7.76% there are 1% penalty charges applicable in case of premature withdrawal of FD. Further in case of premature withdrawal the interest rate applicable for the tenure completed is applicable. Hence the effective rate shall be below 6.91%.

Only Bank of Maharashtra and HDFC bank have clarified in writing that no penalty charges will be made applicable in case of premature withdrawal. However, in case of Bank of Maharashtra interest rate applicable for the tenure completed is applicable hence Bank of Maharashtra and HDFC bank emerged as the banks which provide the highest effective interest rates in cases of callable deposits.

Decision: -The Managing Committee decided to allocate a fund of Rs. 30Cr each to SBI Treasury Branch and Axis Bank Panaji Branch for a non-Callable Fixed Deposit at the interest rate of 7.91% for 1 year. The allocation to SBI shall be subject to confirmation of interest rates at 7.91% for 1 year if not confirmed the same shall be allocated to Axis Bank.

Further 2 other fixed deposits of Rs.25 Cr each shall be allocated to Bank of Maharashtra and HDFC bank at interest rate of 7.70 and 7.40 respectively for a period of one year at NIL penalty charges for premature withdrawal.

Agenda 2 To Finalize the extent of impacted area


17/06

As per revised guidelines, Directly Affected area is up to 15km from boundary of mine lease, indirectly affected area is up to 25km from Boundary of mine lease. The managing committee discussed that there is a need to reduce the directly affected area considering Goa being a small state.

Decision: -The Managing Committee resolved to consider that area up to 10kms from boundary of mining lease would be considered as directly affected area and indirectly affected area is up to 25km from Boundary of mine lease. The same may be placed before Governing Council.

Agenda 3 Any Other Agenda

1. The MC was informed that the procurement of furniture of DMF South Goa office may be done by the PMU by calling Quotations.
2. Regarding the Appointment of Staff: - The appointment of accountant shall be done on basis of walk-in interviews and that of Assistant may be done by conducting interviews after issuing letters to candidates who were in the waiting list for recruitment as LDCs in collectorate South Goa.

There being no other agenda for discussion, the meeting concluded by Thanking all the members and Chair. These minutes of meeting are issued with the approval of the Chairperson.


(Abhir Hede)

**Dy. Director - II, Directorate of Mines & Geology/
Member Secretary South Goa DMF (Trust).**

Place: Margao, Goa

Date: 15.10.2024