



State Bank of India Staff Association Co-operative Society Odisha Limited, Cuttack-753 002

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Ref. No. :50/22.....

Date :10.10.2025.....

Minutes of the 58th Annual General Meeting held on 28th September 2025 at J. N. Indoor Stadium, Cuttack

Immediately after the conclusion of the Inaugural Function of the 12th Triennial Circle General Council of SBISA, Bhubaneswar Circle the 58th Annual General Meeting of the Society commenced at 3.00PM.

Dr. Tapan Kumar Pal, Director as well as the President of SBI Staff Association, Bhubaneswar Circle invited all Directors and Office Bearers of the Society to the dias. **Com. Dr. Chittaranjan Panda**, President and **Com. Ganga Prasad Patnaik**, Hony. Secretary felicitated all the dignitaries on the dias.

At the outset the President requested all the members to observe a minute's silence to pay respectful homage to the departed souls of eminent personalities at the national and international level, political and trade union leaders, our beloved colleagues, share holders and many martyrs, who have laid their lives for the country.

Dr. Panda, while welcoming the members, directors, other office bearers and members of the Press and Electronic Media, informed the house about the history of the Society from its inception in 1976. He further emphatically narrated the sacrifice made by the predecessors to enable to witness the Golden Jubilee Year of our beloved Society. They have also introduced and implemented, successfully, various welfare schemes like DALP, SAHAYOGA and Housing Project. Dr. Panda requested the members to carry forward the legacy of the predecessors with the same dedication and passion to take the Society to a greater height. Before concluding he invited all the members to participate in the discussion and contribute to achieve future goals set by the Board of Management and also seek their cooperation in transacting the business in the house as per the agenda.

AGENDA - 1

Confirmation of the Minutes of the last Annual General Meeting held on 22nd September 2024 at Padmabati Amusement Waterpark & Resort, Pachhudia, Balasore:

The President informed the house that the Minutes of the Last Annual General Meeting held on 22nd September 2024 was circulated through Notice and exhibited in our website - www.sbisac.in on 1.10.2024. As no comments on the correctness or otherwise of the recorded minutes are received within 30 days after its despatch, the minute is deemed to be confirmed.

AGENDA - 2

Annual Report of Activities :

As requested by the President **Sri Ganga Prasad Patnaik**, Hony. Secretary presented the Annual Report in the house. In course of presenting the report, he discussed on the Audit Findings, Felicitation Function of Office Bearers/Directors and also Bad Loans, Sahayoga, Report on Deviation from the approved Budget and Audit of accounts for the year 2024-25.

After a threadbare discussion the Annual Report for the financial year 2024-25 was unanimously adopted in the house.

AGENDA - 3

Audit Report & Audited Statement of Accounts for the year 2024-25 :

The President requested **Sri Saroj Kumar Das**, Treasurer to present the Audited Statement of Accounts, Balance Sheet, Profit & Loss along with the highlights of the Audit findings before the house.

Shri Das presented the highlights of the Audit findings by the Auditor for the year 2024-25 with rectifications and subsequently placed Receipt & Payment Statement, Balance Sheet and Profit & Loss for the year 2024-25 which was discussed thoroughly and unanimously approved in the house.

AGENDA - 4

Disposal of the surplus of the previous financial year i.e. 2024-25

Dr. Chittaranjan Panda, President presented the agenda on "Disposal of the Surplus" for the previous financial year 2024-25. While presenting this agenda Dr. Panda thoroughly appraised the house the provisions made in the OCS Act and Rules and our Bye-Laws.

Dr. Panda further informed the house that the Society will be celebrating the Golden Jubilee Year during 2025-26. To meet the huge expenses for the celebration, the Management Committee has suggested to set aside some amount from the Profit and the said amount will be kept in our Common Good Fund.

Accordingly, the Management Committee in its meeting held on 21.9.2025 has proposed to distribute the Profit for the year 2024-25 as follows :

Head of Accounts	Amount	Percentage
Reserve Fund 25% (statutory)	24,07,124.00	25.00
Co-operative Education Fund 4% (statutory)	3,85,140.00	4.00
Reserve for Bad & Doubtful Debts	7,20,791.00	7.48
Common Good Fund	15,00,000.00	15.58
Dividend @3.3%	46,15,440.79	47.94
Total	96,28,495.79	100.00

After a little discussion it was unanimously approved in the house.

AGENDA - 5

Annual Operational Plan and Budget for the current financial year i.e. 2025-26 :

Hony. Secretary presented the budget along with the plan and programme for the current financial year i.e. 2025-26 before the house, which was recommended by the Board of Management in its meeting held on 21.9.2025. While presenting the budget for both income and expenditure in detail, he gave a reference to the actual figures of the previous financial year. After a thorough and elaborate discussion, the house unanimously passed the budget with total income of Rs.14,72,05,000/- and expenses of Rs.13,98,65,000/- making an anticipated profit of Rs.73,40,000/- for the current financial year.

AGENDA - 6

To confirm the decision of the Management Committee on the retirement benefit under "Sahayoga" for the year 2025-26 :

Initiating the subject the President described the provisions made under Retirement Benefit in our Sahayoga Scheme. As per the provision, each member shall be paid a lump sum Retirement Benefit on his/her retirement from Bank's Service. The Management Committee will decide the quantum of amount each financial year subject to approval of the General Body.

The President appraised the house that the Management Committee in its meeting held on 26.4.2025 have taken the decision as under :

For the Financial Year	Amount
2025-26	7,000/-

The President further requested the house to confirm the decision taken by the Management Committee.

After a little discussion the house unanimously approved the decision of the Management Committee.

AGENDA - 7

Report on Deviations from the approved budget relating to the previous financial year i.e. 2024-25:

The President placed the report on expenses over and above the budgetary provisions made for the

accounting year 2024-25 under various heads as given below. He informed that the Board of Directors have approved the deviation on expenses in its meeting held on 21.9.2024 and recommended those deviations for the approval of this house. He also explained the house the reason for which the budgetary limit has been exceeded. After a careful discussion on this agenda the budgetary deviation of expenses were unanimously approved by the house.

1. Salaries	7,60,952.36
<i>(Due to Provision made for Gratuity, Leave encashment & Insurance for the staff members)</i>	
2. Election Expenses	3,28,161.00
<i>(Election Notice to fillup the vacancy of Directors were published on two occasions in the Daily news paper "The Samaja")</i>	
3. New Year Gift	8,36,843.00
<i>(Due to quality of the Gift Items the price was exceeded the budget)</i>	
4. AGM Expenses at Balasore	8,00,570.00
<i>(For the AGM at Balasore less provision have been made in the budget)</i>	
5. TA to General Body & AGM	7,58,605.00
<i>(During 2024-25 there was two General Body's on 23rd June 2024 at Meera Courtyard and on 22nd September 2024 at Padmabati Amusement Water Park, Balasore, So the exceeded the budget)</i>	

AGENDA - 8

Appointment of Auditor for the year 2025-26:

As requested by the President the Hony. Secretary placed this agenda before the house and explained the provisions contained in the OCS Act & Rules for appointment of Auditor for the current financial year i.e. 2025-26. The house unanimously proposed to appoint the under noted Farms to audit for the current financial year i.e. 2025-26 which will be sent to Auditor General Co-operative Societies, Odisha for his final approval in favour of one farm.

- 1. M/s. R. S. Ram & Co., Chartered Accountants,**
Plot No. 3717/6, Prachi Vihar, Sri Jagannath Villa, Palasuni,
Rasulgarh, Bhubaneswar - 25
- 2. M/s. Dash & Associates, Chartered Accountants,**
2nd Floor, 15, Govind Vihar, Plot No. 1149,
Bomikhal, Bhubaneswar - 751010

AGENDA - 9

Miscellaneous :

Initiating the agenda, the President invited queries, suggestions from the members. He also further requested the members to place their views without any hesitation, which would help the Society to grow further.

A few queries relating to Statement of Accounts and our Housing Project "ABHINABA" were raised by our members which is elaborately replied by the President.

As there was no further queries, the President requested **Smt. Babita Murmu**, Vice-President to offer vote of thanks.

Smt. Murmu, Vice-President thanked the President for giving her the opportunity and offered vote of thanks to all the Participants, Guests, Invitees, Press & Electronic Media personnel.

The 58th Annual General Meeting ended with thanks to the chair.



(Ganga Prasad Patnaik)
Hony. Secretary



(Dr. Chittaranjan Panda)
President