

**BOARD OF DIRECTORS , 2005-06**

1. Mrs. R.Warjri, Chairperson of the Bank
2. Shri Mukul Das. Ex-MLA & Vice Chairman of the Bank
3. The Commissioner & Secretary to the Govt. of Meghalaya, Cooperation Department, Shillong.
4. The Commissioner & Secretary to the Govt. of Meghalaya, Agriculture Department, Shillong.
5. The Registrar of Cooperative Societies, Meghalaya, Shillong.
6. The General Manager, NABARD Meghalaya R.O. , Shillong.
7. Dr.Celestine Lyngdoh, Pahamsyiem, Nongpoh, Ri-Bhoi District.
8. The Chairman/Representative, Meghalaya Apex Handloom Weavers & Handicrafts Cooperative Federation Ltd., Apex Bank Complex, M.G.Road, Shillong-793001.
9. The Chairman/Representative of Nongtluh Service Coop. Society Ltd., Nongtluh, Ri-bhoi District.
10. The Chairman/ Representative of Marngor Service Coop. Society Ltd., BPO – Markasa, West Khasi Hills Dist.
11. The Chairman/ Representative of Saipung Area SCS Ltd., Ladthalaboh, Jowai-7930150.
12. The Chairman/ Representative of District Level Marketing Coop. Society Ltd., Tura-794001.
13. The Chairman/ Representative of Jowai Coop. Urban Bank Ltd., Jowai-793150.
14. The Chairman/ Representative of Shaphrang Multipurpose Coop. Society Ltd., Nongdiengngan, P.O. Kyrdemkuilai, Ri-Bhoi District.
15. The Chairman/ Representative of Pynursla Sub-Area Marketing Coop. Society Ltd., Pynursla-793110, West Khasi Hills district.
16. Shri J.B.Dutta, Managing Director of the Bank.

**EXECUTIVE COMMITTEE, 2005-06**

1. Mrs. R.Warjri, Chairperson of the Bank
2. Shri Mukul Das, Ex-MLA , Vice-Chairman of the Bank
3. The Commissioner & Secretary to the Govt. of Meghalaya, Finance Deptt., Shillong.
4. The Registrar of Cooperative Societies, Meghalaya, Shillong.
5. The Chairman/ Representative of Pynursla Sub-Area Marketing Coop. Society Ltd., Pynursla – 793110, East Khasi Hills District.
6. The Chairman/ Representative of Shaphrang Multipurpose Coop. Society Ltd., Nongdiengngan, P.O. Kyrdemkulai, Ri-Bhoi District.
7. Dr. Celestine Lyngdoh, Pahamsyiem , Nongpoh, Ri-Bhoi District.
8. Sri J.B.Dutta, Managing Director of the Bank.

**CENTRAL LOAN COMMITTEE , 2005-06**

1. Mrs. R.Warjri, Chairperson of the Bank
2. Shri Mukul Das, Ex-MLA, Vice-Chairman of the Bank
3. The Chairman/ Representative of District Level Marketing Coop. Society Ltd., Tura – 794001.
4. The Commissioner & Secretary to the Govt. of Meghalaya, Finance Deptt., Shillong .
5. The Registrar of Cooperative Societies, Meghalaya, Shillong.
6. The Commissioner of Transport, Meghalaya, Shillong.
7. The Director of Community & Rural Development, Meghalaya, Shillong.
8. The Director of Agriculture, Meghalaya, Shillong.
9. The Director of Fisheries, Meghalaya, Shillong.
10. The Director of Housing, Meghalaya, Shillong.
11. The Director of Animal Husbandry & Veterinary, Meghalaya, Shillong.
12. The Director of Industries, Meghalaya, Shillong.
13. The Chief Executive Officer, Meghalaya Khadi & Village Industries Board, Temple Road, Shillong – 793001.
14. The Chairman/ Representative of Jowai Coop. Urban Bank Ltd., Jowai.
15. Shri N.B.Dutta, (Retd. JRCS), Legal Adviser MCAB, Bomfyle Road, Shillong-793001.
16. Shri J.B.Dutta, Managing Director of the Bank.

**Statutory Auditors**

The Dy. Registrar (Audit) of  
Cooperative Societies, Head Office &  
The Senior Cooperative Officer  
Shillong

**Approved Bankers**

1. The Reserve Bank of India , Guwahati
2. The State Bank of India, Shillong
3. The Bank of Baroda, Shillong
4. The UCO Bank , Shillong
5. The United Bank of India, Shillong
6. The Indian Bank , Shillong
7. The Bank of India, Shillong
8. The ICICI Bank, Kolkata

## Thirty-fifth Annual Report for the year 2005-2006

### DIRECTORS' REPORT

Dear Fellow Cooperators,

I have great pleasure to welcome you to the Thirty-fifth Annual General Body Meeting of the Meghalaya Cooperative Apex Bank Ltd. and present the Annual Report on the working of the Bank during the year 2005-2006 and the audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2006 for your kind perusal and adoption.

As you are aware, in Meghalaya we have two tier Cooperative Credit Structure with Meghalaya Cooperative Apex Bank Ltd. at the top & the Service Cooperative Societies (PACS) at the base level. Again, in Meghalaya, the Meghalaya Cooperative Apex Bank has been functioning as a State Level Cooperative Bank for extending both Short-term and Long-term credit facilities to the credit needy people. During the last three & a half decades, the Bank has come a long way with impressive performances and achievements in almost all its financial activities and grown into a premier Bank in the State. The Bank has also been continuing its mission of promoting savings and thrift habits among the majority tribal population, meeting their credit requirements and it has become a household name in Meghalaya.

#### 2. **MANAGEMENT OF THE BANK :** **Board of Directors & Professional Management**

The Management of the Bank is vested in a Board of Directors comprising 16 Directors of which 11 Directors are elected by the General Assembly and 5 members are ex-officio Directors, namely, the Registrar of Cooperative Societies ; the Commissioner /

Secretary, Cooperation ; the Commissioner / Secretary, Agriculture ; the OIC, NABARD, Shillong and the Managing Director of the Bank who is a professional Banker. The Bank has also an Executive Committee consisting of 9 Directors of the Bank including the Chairman, Vice-Chairman, the Commissioner & Secretary, Finance (EA) Deptt. the Registrar of Cooperative Societies and the Managing Director of the Bank. During the year under report, the Board of Directors met 7 times and the Executive Committee 4 times.

The MCAB is perhaps the only State Cooperative Bank in the country which has the unique distinction of functioning through elected Board of Directors continuously since its establishment in the year 1971 and managed professionally.

The Bank has a Central Loan Committee at H.O. headed by the Chairman of the Bank and other members of the Committee are mostly technical experts of State Government like Director of Agriculture ; Director, Housing, Animal Husbandry & Vety., Fisheries & Industries , Commissioner of Transport, CEO of KVIC etc. Besides every Bank Branch of the Bank has a Branch Loan Committee and Branch Advisory Committee.

The Bank has also a Management Committee at Head Office headed by the Chairman of the Bank and the other Members of the committee are Vice-Chairman, Managing Director, two Dy. Managing Directors & Divisional Heads at H.O. & Area Manager of the Bank. The Management Committee meets monthly & reviews the progress and implementation of work under different Divisions of the Bank.

### **3. COMPARATIVE POSITION OF THE BANK :**

The Bank has been maintaining a steady progress in almost all its business & financial parameters and the comparative financial position indicating the progress under different heads for the last five years is indicated below :

**The Meghalaya Cooperative Apex Bank Ltd., Shillong**

(Rs.in lakhs)

<b>Sl. No.</b>	<b>Particulars</b>	<b>March 2002 (Rs.)</b>	<b>March 2003 (Rs.)</b>	<b>March 2004 (Rs.)</b>	<b>March 2005 (Rs.)</b>	<b>March 2006 (Rs.)</b>
1.	Share Capital (paid up)	355.34	386.88	438.02	510.96	565.29
2.	Reserve Fund & Other Reserves	484.89	510.57	516.19	531.08	572.02
3.	Provision for NPA & PA (Prin. & Intt.)	2488.03	2801.29	2978.22	3239.50	3661.68
4.	Deposits	34951.17	36546.45	38750.44	44915.97	50314.77
5.	Borrowings from Reserve Bank/ NABARD	1069.59	1641.05	1770.19	1653.27	2399.87
6.	Borrowings from Govt. , SIDBI & ICICI Bank	227.34	292.35	880.43	1121.39	1171.01
7.	Cash & Bank Balances	3303.76	1567.31	2492.98	2566.38	2225.05
8.	Investment in Govt. & Trustee Securities	9303.76	11071.00	10798.40	13729.40	14721.45
9.	Money at Call & Short Notices, etc.	8885.69	10497.83	13009.82	19182.17	22770.22
10.	Other Investments	7576.48	7995.62	7834.71	6258.37	6301.72
11.	Loans & Advances	8918.29	8952.50	9264.93	9773.43	10669.55
12.	Other Assets	4156.30	4486.08	4220.66	4481.90	5213.12
13.	Working Capital	42143.52	44578.34	47621.50	55991.65	61901.11
14.	Net Profit	295.22	298.53	70.45	81.50	107.34
15.	Number of Branches	39	39	39	40	40

**4. WORKING RESULT – PROFITABILITY OF THE BANK :**

During the year ended 31<sup>st</sup> March, 2006, the Bank earned a net profit of Rs.107,33,950.75 lakhs as against a net profit of Rs. 81,50,135.91 in the last year.

The MCAB has been a profit making organization and it has no accumulated losses in its Profit & Loss A/c & Balance Sheet .

**5. SHARE CAPITAL & MEMBERSHIP :**

The Bank has an authorized Share Capital of Rs.10,00,00,000.00 and the Paid-up Share Capital of the Bank stood at Rs.565,28,500.00 at the end of March, 2006 as against Rs.510,95,500.00 in the last year. The break-up of the Paid-up Share Capital and the Membership of the Bank as on 31<sup>st</sup> March, 2005 and 2006 are shown below :

	Number of Members		Amount (Rs.)	
	31.03.2005	31.03.2006	31.03.2005	31.03.2006
Government	1	1	331,58,000.00	341,58,000.00
Societies	479	482	113,61,500.00	118,47,000.00
Individuals	839	1329	57,06,500.00	96,05,000.00
Others	10	41	8,69,500.00	9,18,500.00
Total	1329	1853	510,95,500.00	565,28,500.00

**6. RESERVE FUND, OTHER RESERVES & PROVISIONS :**

The Reserve Fund , Other Reserves & Provisioning of the Bank aggregated to Rs.42,33,69,738.35 as on 31.03.2006 as against Rs. 37,70,57,218.26 in the last year. The entire Statutory Reserve Fund of the Bank has been invested in Government and Trustee Securities i.e. outside its business operation.

**7. INVESTMENT IN GOVT. AND TRUSTEE SECURITIES :**

The investment of the Bank in Government and Trustee Securities amounted to Rs.147,21,45,000.00 as on 31.03.2006 as against Rs. 137,29,40,000.00 in the last year recording an increase of Rs.992,05,000.00 during the year under report.

The comparative position and the break-up of Govt. and Trustee Securities held by the Bank for the last three years is shown below :

Year	Central Govt. Securities (Rs.)	State Govt. Securities (Rs.)	Trustee Securities (Rs.)	Total (Rs.)
31.03.2004	35,31.00 lakhs	46,80.40 lakhs	25,87.00 lakhs	107,98.40 lakhs
31.03.2005	59,87.00 lakhs	51,80.40 lakhs	25,62.00 lakhs	137,29.40 lakhs
31.03.2006	79,79.00 lakhs	49,80.40 lakhs	17,62.00 lakhs	147,21.45 lakhs

**8. INVESTMENT OF SHORT TERM DEPOSITS & OTHER INVESTMENTS :**

The Bank invested a total amount of Rs.227,70,21,543.00 with the Public Sector Commercial Banks and Sister Cooperative Banks in Short-term Deposits as on 31<sup>st</sup> March, 2006 as against Rs.191,82,16,762.00 in the previous year. The Bank had also invested a sum of Rs.6301,71,652.00 with BOB, ICICI, FCI Bonds, UTI etc. as on 31.03.2006 fetching higher rates of interest.

**9. DEPOSIT MOBILISATION BY MCAB :**

The MCAB has introduced several attractive deposit schemes comparable with the Public Sector and Commercial Banks operating in the State and its deposit growth position for the last three years is given below :

(Rs. in lakhs)

	<b>March 2004 (Rs.)</b>	<b>March 2005 (Rs.)</b>	<b>March 2006 (Rs.)</b>
Total Deposits	38750.44	44915.97	50314.77
Demand Deposits	19846.87	24948.26	29296.31
Time Deposits	18903.57	19967.71	21018.46

The significant feature of deposit mobilization of the Bank is that it attaches importance for mobilization of low cost deposits and it has moved successfully in this direction which may be seen from the above position. Again, the Bank has been able to reduce the cost of its deposits substantially and its average deposit cost stood at 4.53% at the end of March 2006 compared to 5.05% in the last year.

**10. BORROWING & REFINANCE FACILITIES :**

The Bank has been availing concessional credit and refinance facilities from National Bank for Agriculture and Rural Development (NABARD) , SIDBI and State Government from time to time and the total borrowings of the Bank at the end of March, 2006 stood at Rs.3570,88,103.00 as against Rs.2774,65,636.00 in the previous year. The position of refinances/ borrowings of the Bank from different sources are indicated below :

(Rs. in lakhs)		
	<b>As on 31.03.2005 (Rs.)</b>	<b>As on 31.03.2006 (Rs.)</b>
<b>(a) BORROWINGS FROM STATE GOVT.</b>		
Outstanding at the beginning of the year	380.43	421.39
Availed during the year	46.52	54.95
Repaid during the year	5.56	5.33
Outstanding at the end of the year	421.39	471.01
<b>(b) Refinance from NABARD</b>		
Outstanding at the beginning of the year	1770.19	1653.27
Availed during the year	823.32	1209.83
Repaid during the year	940.24	463.23
Outstanding at the end of the year	1653.27	2399.87
<b>(c) SHORT TERM LOAN FROM ICICI BANK FOR AGRIL. PURPOSES AT CONCESSIONAL INTEREST RATE</b>		
Outstanding at the beginning of the year	500.00	700.00
Availed during the year	1910.00	5600.00
Repaid during the year	1710.00	5600.00
Outstanding at the end of the year	700.00	700.00

The Bank has never defaulted in repayment of its due instalments with interest to the State Govt. , NABARD and other financial institution(s) .

**11. LOANS AND ADVANCES :**

**Lending Operation & Business Diversification**

The MCAB has diversified its lending operation. In addition to Agril. & Allied Agril. purposes, the Bank extend credit facilities for Transport, Housing, Consumer Durables, Tourism, Shopping & Market Complex, Agro Processing, Cottage & Small Scale Industrial units. Under the Intensive Rural Development Scheme, the Bank has been extending credit facilities for any productive economic activity which is viable, bankable and socially useful. The Annual Credit disbursal position of the Bank for the last three years ending March, 2006 is indicated below :

31 March, 2004	....	Rs.4564.46 lakhs
31 March, 2005	....	Rs.4738.67 lakhs
31 March, 2006	....	Rs.5921.51 lakhs

**(a) Crop Loans through Cooperative Societies**

During the year ended 31<sup>st</sup> March, 2006, the Bank sanctioned Short-term (Agricultural) Loans to the extent of Rs.242.22 lakhs to 82 Service Cooperative Societies for carrying on Seasonal Agricultural Operations by their members who are mostly small and marginal farmers.

The position of issue, recovery, outstanding dues etc. of Short-term (Agril.) Loans as on 31.03.2006 stood as follows :

(Rs.in lakhs)

Amount sanctioned during the year	Amount disbursed during the year	Amount recovered during the year	Amount outstanding at the close of the year	Amount over-dues at the close of the year
Rs.242.22	Rs.239.82	Rs.232.62	Rs.678.32	Rs.447.88

## The Meghalaya Cooperative Apex Bank Ltd., Shillong

The Bank has been extending Short-term (Agril.) Loans under the Normal Credit Limit System as per production oriented Crop Loan Manual of Reserve Bank of India as well as through the Cash Credit (Agril.) System & Kishan Credit Cards (KCC).

**(b) Allied Agricultural Loans to Farmers :**

The Bank has been catering to the credit needs of the farmers and growers for allied agricultural activities in the shape of Medium and Long Term Loans through the Land Development Banking Division since 1977-78 . Credit facilities are provided for a variety of allied agricultural purposes like, Land Development, Minor Irrigation, Tractors, Power Tillers, Piggery, Poultry, Goatery, Dairy, Horticulture and Plantation Schemes, etc.

The purpose-wise issue, recovery and outstanding position of such loans as on 31.03.2006 stood as under :

(Rs.in lakhs)

S/No.	Purpose	Outstanding at the beginning of the year 31.03.2005	Issue during the year	Recovered during the year	Outstanding at the end of the year 31.03.2006
1.	L.T. (LDB)	83.05	3.74	11.22	75.57
2.	M.T.(LDB)	81.81	18.07	17.20	82.68
3.	IRDP	489.47	-	0.85	488.62
4.	HORT	11.87	-	0.10	11.77
5.	IVDS	9.65	1.50	2.23	8.92
6.	SHG (SGSY)	23.58	36.82	15.99	44.41
7.	ICDP	221.30	37.60	25.63	233.27
	<b>TOTAL</b>	<b>920.73</b>	<b>97.73</b>	<b>73.22</b>	<b>945.24</b>

**(c) Term Loans for I.R.D.P. / SGSY beneficiaries :**

The Bank has been extending credit facilities to the identified beneficiaries under the Credit Linkage IRDP/ SGSY Schemes in the State since 1987-88. The position of IRDP loans at the end of 31.03.2006 is indicated below :

(Rs.in lakhs)

<b>No. of Beneficiaries</b>	<b>Amount sanctioned</b>	<b>Amount disbursed</b>	<b>Amount recovered</b>	<b>Amount Outstanding</b>
11027	Rs.673.31	Rs.544.01	Rs.55.40	Rs.1113.87

\* includes outstanding interest of Rs.625.26 lakhs

**12. CAPITAL INVESTMENT SUBSIDY SCHEME :**

In order to provide scientific storage facility to the farmers, the Bank has extended a Long Term Loan of Rs.1.24 crores to RAPs Ware House Pvt. Ltd. for construction of a Rural Godown at Khanapara under 'Gramin Bhandarah Yojona' , a capital investment subsidy scheme.

**13. CREDIT FACILITIES TO STATE LEVEL COOPERATIVE INSTITUTIONS :**

The Bank has been providing financial assistance in the shape of overdraft facilities, Cash Credit Accomodation and Term Loans to State & District Level Cooperative Institutions, namely, Meghalaya State Cooperative Marketing & Consumers Federation (MECOFED), Meghalaya State Cooperative Housing Financing Society and Shillong Coop. Urban Bank. The amount outstanding against them as on 31.03.2006 stood as under :

i) MECOFED (including interest dues) LT Loans	- Rs.464,58,945.00
Cash Credit Accounts	- Rs.172,24,777.00
ii) Meghalaya State Coop. Housing Financing Society Ltd. (including interest dues)	- Rs. 63,36,721.00
Total	- Rs.700,20,443.00

**14. ADVANCES TO MARKETING, CONSUMERS AND OTHER TYPE SOCIETIES :**

During the year ended 31 March, 2006 the Bank sanctioned Cash Credit Accomodations to Consumers, Industrial and Other Type Cooperative Societies against pledge & hypothecation of stocks, etc. and the total amount outstanding against them at the end of 31<sup>st</sup> March, 2006 stood at Rs.704,42,043.39.

i) Marketing Societies	-	Rs.223,02,237.22
ii) Consumer Cooperatives	-	Rs. 20,28,202.60
iii) Industrial Cooperatives	-	Rs.225,50,704.17
iv) Other Cooperatives	-	Rs.235,60,899.40
Total	-	Rs.704,42,043.39

**15. MEDIUM TERM LOANS TO TRANSPORT OPERATORS :**

The Bank disbursed Medium Term Loans amounting to Rs.1.07 crores to 39 Road Transport Operators during the year ended 31<sup>st</sup> March, 2006 . The total amount outstanding against such loans stood at Rs.4.72 crores at the end of March, 2006.

**16. LOANS TO SALARY-EARNERS FOR DWELLING HOUSES :**

The Bank has been providing long term loans to salary-earners other than Bank's staff for construction of residential houses through the Bank Branches located in the Community Development Block Headquarters and other identified areas in the entire State and the position of such loans stood as under at the end of March, 2006 :

i) No. of Beneficiaries	-	544 Nos
ii) Amount outstanding at the beginning of the year	-	Rs.1060.44 lakhs
iii) Amount sanctioned during the year	-	Rs. 439.36 lakhs
iv) Amount disbursed during the year	-	Rs. 439.36 lakhs
v) Amount recovered during the year	-	Rs. 164.08 lakhs
vi) Amount outstanding as on 31.03.2006	-	Rs.1335.72 lakhs

**17. LOANS & ADVANCES TO REGULAR CONSTITUENT & STAFF OF THE BANK :**

The Bank has been extending Short-Term Loans and Overdraft facilities to the regular constituents of the Bank and the Govt. Gazetted Officers against Salary Bills and Fixed Deposit Receipts. Medium-term Loans are also provided to salary-earners other than Bank's staff for the purchase of Consumer Durables against adequate securities. Officers and employees of the Bank are provided advances for purchase of Consumer Durables, Cars and 2-wheelers as also long-term loans for construction of residential houses. Total outstanding balance against such loans and advances stood at Rs.1652.84 lakhs at the end of March, 2006 as against Rs.1718.39 lakhs in the last year.

**18. ASSISTANCE TO EDUCATED UN-EMPLOYED YOUTHS FOR SELF EMPLOYMENT GENERATION :**

The Bank has undertaken special initiatives to assist the educated un-employed youths in the State, two counseling & capacity building centers were set up in the Bank during the year under review – one at Shillong & the other at Tura for providing guidance and counseling to the youth and entrepreneurs on different bankable schemes and extended over Rs.31.24 lakhs in the shape of Cash Credit Accomodation and Term Loans for running PCO's, 3-wheelers, Dhaba type Restaurants, Medicine Shops, Computer Centre, etc. during the year. The Bank has also been extending loans to educated unemployed youths under normal schemes of the Bank.

**19. MANPOWER DEVELOPMENT & EMPLOYER – EMPLOYEE RELATIONSHIP :**

The Bank has been giving utmost important to manpower development and the officers and employees of the Bank are regularly deputed for training to MDMI, National & Regional Level Training Institutes. Employees of the Bank and office-bearers of affiliated Cooperative Societies also attending Workshops, Seminars & Exposure Programmes to enhance their knowledge and skill for rendering efficient services to the people. During the year under report, 361 officers and employees of the Bank and 325 office-bearers of member Cooperative Societies have attended such programmes.

The Bank has been maintaining excellent Employer-Employee relationship and this has contributed immensely for increasing the growth and profitability of the Bank.

**20. AUTOMATION / COMPUTERISATION OF BANK**

The Bank has undertaken computerization/automation in a phased manner. Twenty Branches of the Bank located in the state have already been computerized and the remaining Branches are in the process of computerization in phases. The computerization of the Head Office is also in progress.

**21. AUDIT & ACCOUNTS**

The accounts of the Bank and its Branches for the year 31<sup>st</sup> March, 2006 were audited by the Auditors of the Cooperation Department and the Statutory Audit has placed the Bank under 'A' Class audit classification.

**22. APPRECIATION**

The Bank has been recognized at the National Level and several Prestigious Awards have been awarded to the Bank by the National Federations & NABARD.

**23. ACKNOWLEDGEMENT**

The Board of Directors place on record their gratitude to the Government of Meghalaya, Ministry of Agriculture and Cooperation, Govt. of India, Reserve Bank of India, National Bank for Agriculture & Rural Development, National Federation of Agril. & Rural Development Banks, National Federation of State Co-op. Banks, National Coop. Development Corporation and National Cooperative Union of India for their valuable guidance and support to the Bank from time to time.

## **The Meghalaya Cooperative Apex Bank Ltd., Shillong**

The Board of Directors express their gratitude to the Chief Secretary ; the Addl. Chief Secretary ; Agriculture Production Commissioner; Principal Secretary , Finance ; Commissioner & Secretary, Cooperation and Commissioner & Secretary, Agriculture; Director of Institutional Finance, Meghalaya and the Registrar of Coop. Societies for extending necessary help & guidance to the Bank. The Board is also thankful to the members of the Central Loan Committee for their valuable guidance & support extended to the Bank from time to time.

The Board offers special thanks to affiliated Cooperative Societies , their members & the esteemed constituents of the Bank and the General Public for their support and patronage to the Bank. The Board also wishes to compliment the Auditors of the Cooperation Department for timely completion of audit and offering valuable suggestions for further improving the system and procedures of the Bank.

The Board also places on record their high appreciation of the commitment and dedicated services of by Shri J.B.Dutta, former Managing Director of the Bank who demitted the office of the Managing Director of the Bank on 31.07.2006 for whose versatile qualities , hard working ethos, dynamic and prudential management of the affairs have placed the Bank to its present height and getting recognition as one of the Best Cooperative Banks in the country.

The Board further wish to place on record their appreciation for the loyal and sincere services put in by the officers and employees of the Bank and is hopeful that they will continue to do the same for achieving better results in the ensuing years.

For & on behalf of  
The Board of Directors

**R.Warjri**  
CHAIRPERSON

Dated, Shillong,  
10<sup>th</sup> November, 2006