

**MINUTES OF THE 134<sup>th</sup> ANNUAL GENERAL MEETING OF THE CLUB**

**MAHABALESHWAR, HELD AT THE MC GHIA HALL, MUMBAI,**

**ON 10<sup>TH</sup> DECEMBER 2016**

The President, Mr. Jimmy F Pochkhanawalla, called the meeting to order at 15:45 hrs. As the requisite quorum (10% of members) was not present, the meeting was adjourned for 15 minutes, as per the Rules. At 16:00 hours, the President called the meeting to order once again.

Total 29 members and the Auditor Mr.Honed M.S. Varawalla (by invitation) were present and the President began by welcoming the members. List of attendance is attached to the Minutes.

All members of the Managing committee were present except Mr. Homi Commissariat & Mr. Tushar Mahadevia, who had sought and were granted leave of absence.

Before taking up the items on the agenda, as per the custom, the House observed a minute's silence in memory of Mr.Rele Chandrakumar; Maker Yogiraj, Ms.Bhiwandiwalla Pheroza, Mr.Chugani Gulabrai , Dr.Patel Dahyabhai , Mr.Patwardhan Adityavikram, Mr.Lalljee A.M., Mr.Doctor Saleh Hooseini, Mrs.Gupta Sulakshna Ramesh, Mr.Bhagwati Atul K., Dr.Maskati Badar, Mr.Cama Darius K , Dr.Pai Vikas Govind , Mr.Kapadia Rajesh G. who had passed away since the last AGM as per The Club's records.

With the Permission of the members the notice of the meeting was taken as read.

**AGENDA ITEM 2 : To CONSIDER AND ADOPT THE ACCOUNTS FOR YEAR ENDED 31.3.2016**

The accounts for the year ended 31.3.2016 had been circulated with the notice and the agenda. The Honorary Secretary, Mrs. Deepa Kothari read out the Auditor's Report and the members present were asked if they had any questions on the accounts. She drew attention of the House to page 15 where the Auditors report was given and the same was read out, Mr. Jimmy Pochkhanawalla asked Mr. Homi Khusrokhan, Chairman of the Finance Committee, to present the Accounts. Mr. Homi Khusrokhan drew the attention of the house to page 2 of the Annual report where the Financial highlights for the year ended 31<sup>st</sup> March 16 were given. Mr. Khusrokhan mentioned that the operating surplus had gone down although the revenue received had been more or less the same as in the previous financial year with the occupancy being the same. He mentioned that this could perhaps be attributed to the increase in expenses such as Staff cost by 11 % which is not unexpected as the Maharashtra Government had increased the minimum wage scale over the last 2 yrs. While cost of Repair and maintenance had been fluctuating, this year we have had an increase in cost of provisions and F & B Expenses but expenses were in control, cost of electricity had gone up

which was inevitable. However he felt that overall a good respectable performance which could have been better but was negated by the rising costs and which may dictate a further increase in Club rates.

Mr. Khusrokhani went on to explain the Club's investments and said that the interest accrued were more or less the same as the previous year and our portfolio was increasing over a period of time. He drew the attention of the house to page 18 of the Annual report and explained the state of investments and mentioned that the market value had increased from 11.10 Cr to 12.75 Cr and that our portfolio was doing well. In addition, we have Rs. 3.5 cr. in FDs and Rs. 35 lakh in bank accounts. In our investments in Mutual Funds we had 66% in debt funds and 33% in equity linked funds and he mentioned that the Debt Funds are likely to appreciate with the rate of interest going down. He also mentioned that in consultation with our Auditor Mr. Varawalla, we have decided not to put funds in Replacement reserve as it was not worth putting in the same as we were still waiting for permission to build four new rooms and therefore the surplus has been put in gen reserve. Overall he commented that we are in a healthy financial position. He there after asked the members if there were any questions.

Mr. Dilip Dalal raised the point that, we have invested about 11 to 12 Cr in Mutual funds and suggested that we invest directly and not through an agent as we would stand to benefit by 6 to 7 lakh per annum. Mr. Chaitan Dalal, Hon treasurer replied that we had discussed the same in the Finance sub Committee meeting and are exploring the same. Mr. Homi Khusrokhani said that although we are taking the professional advice of the finance consultants, Three Cheers, Mr. Dalal's point was well taken and noted.

Mr. Firoz H. Kachwalla raised a question that large sums of money were lying in Bank Accounts which was incorrect and should be kept in short term FDs and also mentioned whether there was a necessity of an OD Account, he also went on to question the large sum of dues from members as reflected in the accounts. Mr. Chaitan Dalal mentioned that large sums lying in bank accounts are due to constant bookings and advance payments; however, of recent past we had started transferring amounts from OD A/c to Savings account and also to a liquid fund. The President, Mr. Jimmy F Pochkhanawalla went on to reply to his second question that action was being taken against members whose dues were pending. As was done in the past, reminders were being sent as also the list was circulated amongst Managing Committee members to inform these members to clear their dues at the earliest. Disciplinary action in terms of termination of membership had happened earlier and would be followed.

Mr. Dilip Dalal raised another question as to why the Senior Citizen Discount to temporary members which was being offered for week days was discontinued. Mr. Pochkhanawalla mentioned that this was discussed at length at the Managing Committee meeting and discontinuation was decided on due to loss in revenue as was indicated in the Financial Report and also this action was not going to harm the Club in anyway, the discount for senior Citizen members continued and Sundays were treated as Week days.

As there were no other questions the resolution to pass the Accounts was proposed by Mr. Kachwalla and seconded by Mr. Mehli Cama. It was put to vote and was carried unanimously.

The house passed the following resolution:

**“RESOLVED UNANIMOUSLY that the accounts of The Club, Mahabaleshwar for the year ended 31<sup>st</sup> March 2016 be and are hereby adopted”**

**AGENDA ITEM 3: TO APPOINT AUDITORS FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2017 AND TO FIX THEIR RENUMERATION**

The President mentioned that, we recommend that we continue with Mr. Honed M.S. Varawalla who had been doing an exemplary job and we were grateful to him; he also said that Mr. Varawalla has agreed to continue on the same remuneration viz. Rs 60,000 excluding out of pocket expenses. Before the resolution was put to vote, Mr. Homi Khusrokhani added that Mr. Varawalla had gone beyond the call of duty and also helped The Club with Income Tax matters.

Mr. Unmesh Shah proposed and Mr. Naresh Kara seconded the resolution which was put to vote and passed unanimously as follows:

**“RESOLVED UNANIMOUSLY THAT Mr. Honed Varawalla be and is hereby appointed as the auditor of the accounts of The Club, Mahabaleshwar for the year 2016-17, and resolved FURTHER that his remuneration for the year be decided by the Managing Committee of The Club, Mahabaleshwar.”**

**AGENDA ITEMS NO 4 &5: TO CONSIDER THE ANNUAL REPORT OF THE MANAGING COMMITTEE AND ACTIONS OUT OF THE MINUTES OF THE PRECEDING AGM**

The President firstly asked if there were any questions on the annual report which he hoped would have been read by members before the chairmen of individual sub committees gave their respective reports. He also said that he would like to mention about the exorbitant rates of electricity the club was burdened with and after much study the managing committee had decided to convert from an LT Connection to HT Connection for which we were going to use the services of Naik Electroman Systems Pvt. Ltd. of Pune and we were hoping to save several lakhs of rupees per year.

In the absence of Housekeeping Chairman Mr. Tushar Mahadevia , Dr. Quresh Maskati explained the necessity as we were liable to recover our investment cost of approximately 12Lakhs in about two and a half years as per the current rate and we could recover the cost faster if the current rate appreciates. A point was raised by a member Mrs. Shenaya Jambusarwalla as to why don't we resort to solar energy, to which, the President replied that we had tried out the same in C block and other places but it did not work effectively for at least 4 months of the period during which the club was open.

The President went on to say that the Managing Committee was meeting regularly and effectively and taking decisions which enabled smooth functioning of the club including certain decisions which were hard also. The Balloting committee was also meeting routinely during

Balloting to add on to Junior, associate and ordinary members. Thereafter the Sub Committee reports were given by the respective Chairpersons:

As matters regarding Finance were already covered in Agenda Point no 2 the other Sub Committees presented their reports as under:

In Room allotment there was not much to say and the President said he was happy with the transparency and method of room allotment

In Building Sub Committee, in the absence of the Chairman Mr. Homi Commissariat, Mr. Dipak Shah, Vice President and sub-committee member said that the D block had been renovated in terms of the new hilux ceilings, internal painting, making of new doors, etc. and was looking quite nice. In the B block Bathrooms the internal tin sheet roofs were also converted to hilux. Regarding our plans for doing the staff quarters and 4 additional rooms which would come in place of the bachelors staff quarters in front of the car park, he said, that the newly formed Heritage Committee visited The Club to consider our plans on 7<sup>th</sup> December and their report was awaited.

For House Keeping Sub Committee in absence of Mr. Tushar Mahadevia, Mrs. Deepa Kothari mentioned that the usual routine replenishment of housekeeping requirements were met after the club reopened and she, commended the staff for having got the rooms aired and functional well in time inspite of a very heavy monsoon period. She also said that we had procured new synthetic cane chairs for the gardens of the other Blocks which had been appreciated by all. Overall housekeeping was doing well and there had been no complaints.

The Catering Sub Committee Chairman Dr. Quresh Maskati said that overall the catering had gone off well with no major complaints and although it was impossible to satisfy all individual palates, the kitchen staff was doing its best and was universally appreciated. He went on to thank Mrs. Navaz Pochkhanawalla for her continued efforts in improving the catering as also her efforts to try and introduce new variety of dishes and consumption items like cheese which was in process. We had brought about a change in timings, which were appreciated by all especially junior members. He went on to say that we had created a rotating Head waiter to keep a check on maintenance of dress code and decorum in the Dining Hall and to report any issue directly to the Secretary who would take corrective action. This would enable the Catering manager, Mr. Rawat to concentrate on good catering. The President also thanked the Secretary's wife Mrs. Seema Dabholkar for her contribution to Catering aspects.

In Sports Sub Committee matters, Mr. Dilip Dalal enquired as to the expenditure vis a vis the income on the golf Course The Secretary Col. Ajay Dabholkar (Retd) replied that he was trying his very best to keep our Golf course playable and continue showing activity, This was with the backdrop of the club having lost 8 holes to the forest department. Col. Dabholkar went on to say that we had created two new greens with self help and very economically besides the other browns which were well maintained and appreciated by our members who were golfers. The secretary went on to explain that our main requirement was of sand every alternate year worth

Rs. 30,000 and other minor expenditure for golf balls, tees etc amounting to approximately Rs. 60,000 to 70,000 per year while our income was generally in the same region.

In new projects the President mentioned that we haven't had progress on any as such due to want of official permissions; however we had appointed consultants who were pursuing the same with the relevant authorities. He also mentioned that we are going to create a walking track in our corner plot area and green the area as much as possible. This project would achieve the twin aim of showing activity on the plot by making a walking area for our members as also make a case for fighting off any kind of reservation by the authorities.

In Legal Sub Committee matters, Mr. Khusrokhan mentioned that we have taken up case against the steep rise in property taxes and we hope to get a positive result; however he mentioned that rates were going up everywhere.

In the SHE Sub Committee report , Mr. Chaitan Dalal brought out that we have tried to put in a number of energy saving devices like LED bulbs besides the HT connection which would be installed shortly.

In the Garden SC report the President said that this was a new Sub-Committee formed after he took over especially with a view to create a lovely Garden for the benefit of the members. Mrs. Deepa Kothari the Chairperson thereafter mentioned about the various flowering plants which were doing well and also the Bamboo shoots planted in front of the 'D' Block to create a sort of noise barrier, which had been kindly donated by our member Mr. Vinod Sharma who had also given some hibiscus plants . She also thanked Mrs. Tanaaz Commissariat, Mrs. Usha Shah and Mrs. Minnie Dastoor for providing valuable advice to Mrs. Dabholkar and the team of gardeners whenever they visited The Club, as a result of which the garden was blooming. Col. Dabholkar also mentioned about the new lawn which was created in the erstwhile rose bush area in front of the Frere Hall, thus creating an additional seating area where the members could sun themselves. The rose bushes were shifted along the perimeter of this lawn.

Mr. Khusrokhan mentioned about the new composting plant which had been procured which converted wet kitchen waste into good compost. The same was used in our garden and excess sold to members. He also said a new modern STP was procured which was both silent and odourless; thus the club was conforming to anti pollution norms.

The President then thanked Dr. Gulati a member of our Club who helped The Club each year for conducting a free Annual medical camp as also helping in treatment of our staff at Pune. He also thanked Mr. Khurshed Poonawalla who, every year helped in designing the cover of our Annual Report. This year's Karvi flowers on the cover page were a huge success and he thanked Mrs. Dhanoo Khusrokhan who had photographed the same. He went on to thank the Secretary Col. Ajay Dabholkar, his wife and our loyal staff for their immense contribution and support for keeping the club functional as it is today. Thereafter he requested the President Emeritus Mr. Indravadan Parikh to say a few words who complimented the President and Managing Committee, the Balloting committee and the entire staff for the hard work put in.

In the other action points the President mentioned that the enhancement of new entrance fees as decided in last AGM was effective and implemented smoothly.

#### **AGENDA ITEM NO 6: BIFURCATION OF MEMBER FEES**

The president said that our Auditor and CA Mr. Varawalla had given a valid suggestion that we bifurcate the fees for members and requested him to explain the same to the members. Mr. Varawalla explained with facts and figures the need to appropriately bifurcate the fees received from members as essentially we are a sports club where members can stay and indulge in sporting activity. A member Mr. Dilip Dalal said that soon there would be newly introduced taxes like the GST and the same should be given due consideration. The President replied that Mr. Varawalla would work out the modalities as and when this tax will be introduced.

#### Now Suggested - Post Conference with Mr. Biren Ghabhawala:

The President said that The Club would shortly be examining a suggestion made by Mr. Varawalla to bifurcate Annual Subscriptions and show a part of the amount received each year as a "Sports Fee". A member Mr. Dilip Dalal said that soon there would be newly introduced taxes like the GST and the same should also be given due consideration. The President agreed that the migration to GST during 2017 would also be a factor kept in mind if any change had to be made to the amount billed to members each year as Annual Subscriptions.

**AGENDA ITEM NO 7: ANY OTHER BUSINESS** Mr. Firoz Kachwalla mentioned that the names of members who had passed away since the last AGM should figure in the annual report for information of all members. This was agreed to after which the President read out the names of these members.

There being no other business, the meeting ended with a vote of thanks to the Chair

Mr. Jimmy F. Pochkhanawalla

President