



**GOVERNMENT OF GOA,
DEPARTMENT OF COOPERATION
OFFICE OF THE REGISTRAR OF COOPERATIVE SOCIETIES,
'Sahakar Sankul', 4th & 5th Floors,
Patto Plaza, Panaji, Goa 403001**

Tel: (0832) 2437165/2437174/2437175

Fax: +91 832 2437134

Email: reg-orcs.goa@nic.in

website: www.coopgoa.gov.in

No.15/228/2008/ADT/RCS /Part File/ 2641

Date:- 31/10/2022

ORDER

{under sub-section (g) of Section 55 of the Goa Cooperative Societies Act,
2001 (Goa Act No. 36 of 2001)}

WHEREAS, Section 55 of the Goa Cooperative Societies Act, 2001(Goa Act No. 36 of 2001) {hereafter referred to as "the Act"} provides as under.

55. Investment of funds outside the business. — Such of its funds as are not needed for use by a society may be invested or deposited outside its business—

(a) in the local postal saving bank;

(b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882 (Central Act 2 of 1882);

(c) in the shares, debentures, and deposits in the State Co-operative Bank.

(d) in a co-operative or nationalised or scheduled bank;

(e) in any federal society of which it is a member;

(f) in deposits with Government companies.

(g) in any other mode permitted by the rules or by general or special order of the Government.

And whereas, some Societies had invested their surplus funds in savings /fixed deposits with the Branches of the Punjab and Maharashtra Co-operative Bank Ltd. (hereafter referred to as 'PMC Bank') situated within the State of Goa as were permissible under section 55(d) of the Act.



And whereas, the Punjab and Maharashtra Co-operative Bank Limited was a Multi-State Scheduled Urban Cooperative Bank registered under the Multi-State Cooperative Societies Act, 2002 (central Act No. 39 of 2002).

In September 2019, it was revealed that due to precarious financial condition of said PMC Bank, there was complete erosion of capital and substantial deposit erosion. Hence, the Reserve Bank of India (RBI) in its all-inclusive directions issued to the Punjab and Maharashtra Cooperative Bank Ltd. under section 35A read with Section 56 of the Banking Regulation Act, 1949 (Central Act No. 10 of 1949), closed the business of the said PMC Bank on 23/09/2019.

In consequence of above developments, the Reserve Bank of India initiated action u/s. 45 of the Banking Regulation Act, 1949 for preparing a Scheme for reconstruction or amalgamation of said PMC Bank.

Accordingly, The Punjab and Maharashtra Cooperative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 was sanctioned and published in the Gazette of India, Extraordinary, Part -II, Section 3(i) dated 25/01/2022. The Clause (6) of this Scheme provides for a procedure for discharge of liability of erstwhile PMC Bank.

As per Clause 6(1) (f) of the said Amalgamation Scheme, the 80% of the uninsured deposits outstanding to the credit of each institutional depositor of the PMC Bank shall be converted into Perpetual Non-cumulative Preference Shares of the Unity Small Finance Bank Limited (a Company incorporated in India under the Companies Act, 2013 and having its registered office at New Delhi). The remaining 20% amount of the institutional depositors shall be converted into equity warrants of Unity Small Finance Bank Limited at the rate of Re. 1/- per warrant, which will be further converted into equity shares of Unity Small Finance Bank Limited at the time when the Unity Small Finance Bank Limited goes for public issue.

As per section 55 of the Act, the Cooperative Societies in Goa are not authorized to invest in such Shares, debentures, equity warrants, etc. of Companies. Now, therefore, in order to remove the above technical difficulty in receiving the returns in the form of investment in Perpetual Non-Cumulative Preference Shares or equity warrants or equity shares of the Unity Small Finance Bank Limited in accordance with the provisions of said Amalgamation



[Handwritten signature]

Scheme notified by Government of India, the Government, in exercise of the powers conferred under sub-section(g) of Section 55 of the Goa Cooperative Societies Act, 2001 read with Rule 39 of the Goa Cooperative Societies Rules, 2003 hereby issues this general Order permitting all such Cooperative Societies who had invested their funds in any of the Branches within the State of Goa of the erstwhile Punjab and Maharashtra Cooperative Bank Limited(PMC Bank), to receive their returns in such type of Perpetual Non-Cumulative Preference Shares or equity warrants or equity shares of the Unity Small Finance Bank Limited or in any other form strictly in accordance with the provisions of The Punjab and Maharashtra Cooperative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 published in the Gazette of India, Extraordinary, Part -II, Section 3(i) dated 25/01/2022.

It shall be the duty of the Board of Directors of the respective Societies to ensure that whilst securing the best interest of their respective Society, such returns are subsequently converted into any other permissible modes of investment as laid down under section 55 of the Act at the first available opportunity.



By Order and in the name of the
Governor of Goa.

(Vishant S. N. Gaunekar)
Registrar of Cooperative Societies &
Ex-officio Joint Secretary (Cooperation)
Government of Goa, Panaji, Goa.

To,

The Director of Printing and Stationery, Government Printing Press, Panaji,
Goa with a request to publish the Order in the Official Gazette.

Copy to: -

1. All Cooperative Societies in the State of Goa through their respective Unit Incharge;
2. Deputy Secretary, Ministry of Cooperation, Govt. of India, New Delhi;
3. Dy. General Manager, R.B.I. Regional Office, 7th Floor, Gera Imperia II, Patto, Panaji
4. General Manager, NABARD Goa Regional Office, Panaji, Goa;

5. Managing Director, Goa State Co-operative Bank Ltd., Panaji, Goa;
6. Dy. RCS (Tech), O/o. RCS, Patto, Panaji, Goa;
7. Asstt. RCS (ADT), O/o. RCS, Patto, Panaji, Goa;
8. Asstt. RCS (HQ), O/o. RCS, Patto, Panaji, Goa;
9. ARCS & CO, North Zone, Mapusa, Goa;
10. ARCS & CO, Central Zone, Panaji, Goa;
11. ARCS & CO, Bicholi Zone, Sankhali, Goa;
12. ARCS & CO, Ponda Zone, Ponda, Goa;
13. ARCS & CO, Quepe Zone, Quepe, Goa;
14. ARCS & CO, South Zone, Margao, Goa;
15. Nodal Officer for uploading on Department Website;
16. Office File;
17. Guard File.

