



LEGISLATIVE ASSEMBLY OF THE STATE OF GOA

COMMITTEE ON PUBLIC UNDERTAKINGS

(2009- 11)

SIXTEENTH REPORT

**Report of the Committee on Public Undertakings on the
Reports of the Comptroller and Auditor General of India
for the year ended 2003-2004**

**LAID ON THE TABLE OF THE HOUSE ON
4TH FEBRUARY, 2011**

**GOA LEGISLATURE SECRETARIAT
ASSEMBLY COMPLEX
PORVORIM**

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(i)

**COMPOSITION OF THE COMMITTEE ON PUBLIC
UNDERTAKINGS
(2009-11)**

CHAIRPERSON

SMT. VICTORIA FERNANDES

MEMBERS

- 1. SHRI FRANCISCO SILVEIRA**
- 2. SHRI LAXMIKANT Y. PARSEKAR**
- 3. SHRI RAJESH T. PATNEKAR**
- 4. SHRI DILIP D. PARULEKAR**
- 5. SHRI SHYAM G. SATARDEKAR**
- 6. SHRI PRATAP GAWAS**

LEGISLATURE SECRETARIAT

**SHRI J. N. BRAGANZA, SECRETARY, LEGISLATURE
SHRI UDAY BICHOLKAR, COMMITTEE OFFICER
SMT. CELIZA FERNANDES UNDER SECRETARY**

(ii)

INTRODUCTION

I, the Chairperson of the Committee on Public Undertakings (2009-11), Goa Legislative Assembly having been authorized by the Committee to present the Report on their behalf present the Sixteenth Report based on Report of Comptroller and Auditor General of India for the year 2003-2004 pertaining to Economic Development Corporation Limited, Goa State Infrastructure Development Corporation Limited, Goa Forest Development Corporation Limited. The Report was adopted in the meeting held on 27th January, 2011.

During its meetings held on 27th October, 2009, 7th December, 2009 and 12th March, 2010 the Committee on Public Undertakings considered the explanation of the Departments in respect of the paras reflected in the Report of the Comptroller and Auditor General of India for the year 2003-2004. The Minutes of the meetings are at Appendix I, II, III and IV. After careful consideration, the Committee formulated its recommendations, which is embodied in the Report. The draft Report was considered and adopted by the Committee in its meeting held on 31st January, 2011. Minutes of the meeting are at Appendix V.

The Committee is grateful to Ms. Devika, Accountant General, and Shri. S.K.S. Nampoodiry, Sr. Audit Officer, Office of the Accountant General Audit, Porvorim, for their valuable guidance rendered to the Committee.

The Committee also places on record the corporation extended to the Committee by Shri J. N. Braganza, Secretary, Shri Uday D. Bicholkar, Committee Officer, Smt Celiza Fernandes, Under Secretary, Smt. Nikita Baadkar, Section Officer and all concerned staff members of the Goa Legislature Secretariat and commends their contribution towards the Report.

**ASSEMBLY HALL
PORVORIM, GOA
DATED: 31ST JANUARY, 2011**

**VICTORIA FERNANDES
CHAIRPERSON**

REPORT

CHAPTER I

ECONOMIC DEVELOPMENT CORPORATION LIMITED

PARA 7.2.1 INJUDICIOUS INVESTMENT IN THE EQUITY OF PRIVATE LIMITED COMPANIES

Injudicious investment in the equity of private limited companies, the shares of which could not be freely traded, resulted in non recovery of rupees one crore and interest thereon.

CASE 1. - Desai Cement Company Pvt. Ltd.:

Financial assistance of Rs.50.00 lakh was sanctioned (June 1997) by way of equity participation in Dessai Cement Company Private Limited (DCC). According to the agreement, DCC was to buy back the equity in three instalments at the end of third, fourth and fifth year from the commencement of the production, with minimum return of 21.5 per cent. Though the first instalment was due in April, 2001, the Company sent demand only in November 2001 and did not follow up thereafter. The Company decided (March 2003) to transfer the shares to DCC at a total price of Rs.55.00 lakh (principal with 10 per cent interest) in full settlement as against Rs.1.18 crore receivable under the agreement. DCC paid Rs.5.00 lakh and Rs.50.00 lakh remained unpaid (December 2004).

The Corporation submitted a written reply stating that the Corporation had invested sum of Rs.50.00 lakh by way of equity participation in M/s. Dessai Cement Company Private Limited under buy back agreement supported by personal guarantee and indemnity of Promoter/Directors.

Based on the request of the promoter the Corporation decided to settle the equity amount in line with settlements offered to equity cases. Accordingly the Corporation has offered settlement at Rs.50.00 lakh plus interest at 12.5% from 01.04.2004 till 31/05/2005. The Promoter has paid Rs.50.00 lakh towards principal and Rs.7.25 lakh towards interest.

The case is closed as DCC has paid back the settlement amount.

The Corporation in its updated written reply stated that the repayment of Rs. 57.25 lakh towards settlement of equity account was received from the promoters of M/s. Desai Cement Company in May 2005. In addition an amount of Rs. 5.00 lakh was adjusted towards interest on investment in November, 2003.

The settlement of equity cases was done by the Corporation in line with settlements offered to equity cases. The Government has also clarified that Equity investment cases are not of advance. Further, the EDC Board is competent to take decision on the basis of commercial judgement and established norms in the best interest of EDC, in mutual consultation with the concerned company.

The Board has taken review of the recovery of investment in M/s. Desai Cement Company Pvt. Ltd. on several occasions and finally in the 381st Board Meeting held on 31/5/2005 declined to give any further concessions in interest or waivers as requested by the promoter and decided to extend time upto 30/6/2005 to make the balance payment towards settlement of the account at Rs. 50.00 lakhs plus interest at 12.5% from 1/04/2004 till 31/05/2005. The Board has also decided to return the Share Certificates alongwith Share transfer Forms subject to payment before 30/06/2005.

As the promoter has repaid the amounts as per the settlement offered on 01/06/2005. The case stands settled and closed.

Case 2. - Karapur Agro Pvt. Ltd.

The Company extended (July 1998) financial assistance of Rs.50.00 lakh to Karapur Agro Private Limited (KAPL) by way of participation in equity in two instalments. The Company called (July 2001) upon KAPL to buy back 1/3 of the shares at Rs.172.24 per share (worked out in terms of the agreement) but KAPL did not buy back the shares on the ground that it had become sick due to heavy losses. The Company asked KAPL to buy back the shares at Rs.50.00 lakh plus 10 per cent interest within six months in response to which KAPL offered to buy back the shares at Rs. 55.00 lakh between August 2004 to August 2005. The Company

neither insisted for down payment nor initiated recovery action but extended time upon 31 October 2004. However, no payment had received (December 2004).

The Corporation in their written reply stated that the KAPL approached the Corporation for settlement. The Corporation accepted the proposal offered by the Company during the pendency of the Court case. The Company having failed to fulfil the terms of settlement, the package was withdrawn. The Company filed its written statement in the Court much beyond the stipulated period and the same has not been taken on record by the Court. The matter is pending to be heard on condonation of delay in filing written statement before the Court.

The Corporation further in their updated written reply stated that the amount as per settlement offered works to Rs. 68.25 lakhs which includes Rs. 50.00 lakhs towards principle equity and Rs. 18.25 lakhs towards interest.

The promoter has paid Rs. 68.25 lakhs as per the settlement package and also other charges of Rs. 0.47 lakhs towards legal and other charges.

The Corporation has appointed a nominee director on the BOD of M/s. KAPL on 6/11/2000

The Company filed the written statement in the court the copy of which was received by the advocate in January, 2004 and subsequently the court has kept the matter for arguments on whether to accept the same on record. In the meantime the promoter has made payment to the extent of Rs. 67.98 lakhs (upto March 2006) and ultimately settled the account in September 2006, and thereafter the suit was withdrawn in October, 2006.

It may be noted that subsequent to the Board decision to withdraw the package, the promoter paid an amount of Rs. 67.98 lakhs and requested for no due certificate. The matter was referred to the Board where the decision was taken to refer the matter to the Government. The Government has also clarified vide their letter dated 24/04/2006 that Equity investment cases are not of Advance. Further, the EDC Board is competent to take decision on the basis of commercial judgment and established norms in the best interest of EDC, in mutual consultation with the concerned company.

The letter of the Government was placed before the Board and it was decided to revalidate the package and approve extension of OTS of the package subject to settlement of the entire dues by 15/09/2006.

The promoter has repaid the entire due as per the settlement package on 18/8/2006 and it was decided to withdraw the legal proceedings and transfer the share certificates to the promoter. The case stands closed.

During the oral evidence the representative of the Corporation explained to the Committee that the EDC has got activity of lending advances and one of the instruments which was introduced were the private equity, this was mainly to encourage units in the backward areas. The two units viz. Dessai Cement Company Private Ltd. and the Karapur Agro Private Ltd. were in backward areas. During that time, the advances, that was the main instrument which was there, advances were given at the range of 18% to 18.5%. This private equity which has been given at that time was 21.5% and after the disbursement the due is after the 3rd year from the date of production. Accordingly, from the 3rd year it is due for the first instalment pay back.

In the case of Dessai Cement Company Private Ltd. the first instalment was due in April, 2001; the company sent a demand to DCC for buy back and payment of Rs. 30.60 lakhs (principal and return at 21.5%) after six months (November, 2001). As there was no response from the DCC, the EDC made several actions and finally EDC went for litigation. When case was filed, the borrower approached with a plea of giving the reasons of the factors which were prevailed then, like power problem, Industrial recession etc. Than the DCC offered for a settlement.

As regards the recovery of assistance of Rs. 50.00 lakhs to the Karapur Agro Private Ltd. (KAPL) in the year 1998 by way of participation in its equity capital in two instalments, the Committee was explained during the oral evidence that the KAPL is also a similar case. The EDC in the year 2001 had called upon the company to buy back 1/3 of the shares at Rs. 172.24 (worked out in terms of the agreement) but KAPL did not buy back the shares on the ground that the KAPL had become sick due to heavy losses. In the year 2003, the settlement was arrived and the KAPL was given time for the repayment with an interest rate of 12.5% .

However, the KAPL defaulted and therefore the matter was filed in the court for recovery of the amount alongwith the interest.

It was further explained that the EDC in its meeting in 2003 has taken a decision in the above two cases that all equities will be settled at the principle plus 10%. The policy decision taken by the EDC then was on the grounds that there was litigation pending and the idea behind participating with them in the equity could not be succeeded.

In the case of DCC, when the settlement contract was arrived, the company has paid the EDC around Rs. 62.25 lakh and as per the settlement contract the certificates were returned. In this particular instrument there was no guarantee and no security was taken, so once the company had settled the principle amount with 10% of interest, the certificates were returned, so the question of balance recovery does not arise. Similarly, in the case of KAPL the case has been settled and the EDC has recovered Rs. 68.25 lakhs.

The EDC has subsequently realized their mistake and have corrected themselves by stopping the equity participation.

The Committee is pained to note that Rs. 1.18 crore was due from the M/s. Desai Cement Company Pvt. Ltd. to the EDC as per the agreement at an interest @ 21.5%, however, the settlement contract was arrived as a result of which there was shortfall of Rs. 60.75 lakhs. Similarly, in the case of M/s. Karapur Agro Pvt. Ltd. the KAPL failed to buy back equity as per the agreement. The Committee therefore strongly feels that there are serious lapses on the part of EDC as regards deviating the concept of equity dividend to interest component in the above two cases and due to faulty agreements the whole concept of equity participation was wrong. The Committee would like to mention that equity is no where connected with interest, equity is always connected to dividend. The Committee therefore recommends that the EDC in future should formulate a clear cut policy and lay down clear cut norms with regard to equity participation to avoid such huge losses due to faulty agreements and wrong application of concept of interest component to equity participation. The Committee should be appraised about formulation of the policy and norms on equity participation.

PARA 7.2.2 UNDUE FAVOUR TO A PRIVATE FIRM

Defective appraisal of credit worthiness, inadequacy of securities and indiscrete extensions granted to a firm resulted in non recovery of Rs.6.98 crore.

Anderson Marine (Pvt.) Limited (firm), engaged in the business of ship building and marine engineering services was sanctioned (December 1997) a further loan of Rs.4.50 crore of which Rs.3.00 crore was disbursed. The loan was sanctioned despite being aware of the facts that (a) the firm was indebted to Punjab National Bank (PNB) and Maharashtra State Financial Corporation (MSFC), (b) first charge on the assets was not possible until the dues of Rs.3.50 crore to PNB/MSFC were paid off and (c) the firm has defaulted the repayment of bill discounting facility availed in October 1997. The Company could not recover the amount and the total dues as at December 2003 stood at Rs.6.98 crore. As the attempt of the Company to recover the dues by attaching the assets did not materialize, the Company decided (March 2004) to waive the interest (Rs.3.37 crore) and Offered One Time Settlement (OTS) to the firm to principal amount (Rs.3.61 crore) within 30 days. The firm did not make any payment upto December 2004.

Disbursement of loan despite poor credit worthiness and without obtaining adequate security resulted in non-recovery of principal amount of Rs.3.61 crore besides loss of interest of Rs.3.37 crore.

The Corporation in its written reply stated that the loan sanctioned considering the facts that (a) the firm has repaid Rs.44 lakh availed from the Company, (b) the firm had carried out construction of over 70 vessels of different types, (c) the firm had shown improved performance and turnover expected to be achieved during the year was Rs.15.00 crore, (d) orders worth of Rs.18.00 crore were pending execution, (e) the firm was making profits continuously except in 1994-95, (f) the firm was facing working capital problems due disputes with bankers, (g) promoters were technically sound and (h) firm was registers with N.S.I.C., Ministry of Defence/Surface Transport/Ports Trusts, etc. The unit has been attached under Section 29 of SFC's Act and as the firm did not settle the account under OTS package offered to them, the assets were put to auction.

The Committee observed that the Corporation had landed a advance for Rs. 4.95 crores to Anderson Marine Pvt. Ltd. after knowing the fact that the firm was indebted to Punjab National Bank and Maharashtra State Financial Corporation for Rs, 1.80 crore and Rs. 1.00 crore respectively. The Committee wanted to know the latest position of recovery.

The Committee observed that the time of the application for financial assistance by Anderson Marine Pvt. Ltd., the EDC was knowing that the firm was indebted to Punjab National Bank and a suit was filed by Punjab National Bank for Rs. 1.89 crores. Secondly, it was also known that it was indebted to Maharashtra State Finance Corporation for an amount of Rs. 1.00 crore and of which 1.01 crores was overdue for payments and the first charge on the assets of the firm was not possible because the first charge went to Punjab National Bank and Maharashtra State Financial Corporation. The firm was also defaulter to EDC for non-payment of Rs. 89.64 lakhs.

The Committee desired to know that even after knowing these factors the EDC went ahead and sanctioned the loan.

The representative of the Department explained to the Committee that at the time of sanction when EDC approached the firm, the firm had already paid 42.00 lakhs to EDC. The Anderson Marine had approached EDC because their firm was having working capital problem with Punjab National Bank on account of default. The firm had also taken term loan on working capital from Maharashtra State Finance Corporation. The firm had strike of workers in the company and then the firm started defaulting in the working capital account. At this point of time the firm approached EDC stating that both the banks are trying to take over the company and its property and therefore requested for help in the form of working capital. The main reason the EDC decided to go ahead with the loan portion was that the firm showed pending orders of 18.00 crores. The EDC has taken personal guarantee and it was a secured loan. The EDC has recovered 4.95 cores as against loan of Rs. 3.85 crores. The EDC still have 60.00 to 70.00 lakhs of property still attached and in possession for which the EDC have to secure a personal guarantee to get liquidation of that property. At present 87.00 lakhs is the principle and interest is 2.65 lakhs and the recovery position is good.

The Committee is astonished to note that the EDC has sanctioned the loan to Anderson Marine Pvt. Ltd. despite the said company was a defaulter to Punjab National Bank and Maharashtra State Finance Corporation. The Committee also of the firm view that the Corporation should have learnt from its past mistakes. The Committee is of the opinion that the Anderson Marine has also defaulted in repayment of its loan to EDC due to lack of financial/commercial prudence on the part of the Corporation. The Committee would therefore like to recommend that in future the Corporation should make thorough scrutiny and ascertained the repayment capabilities of the companies and its financial position in the market before sanctioning the loans to minimize the losses to the Corporation on account of default. The Committee also recommend that EDC should apply the common yardstick while sanctioning of the loans to the various companies.

CHAPTER II

GOA STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

PARA 7.2.3 UNPRODUCTIVE EXPENDITURE ON DEVELOPMENT OF PROJECTS

Agreement for development and implementation of projects with private participation without adequate feasibility studies resulted in unproductive expenditure of Rs.66.41 lakh.

The Company decided (June 2001) to develop four projects at various locations at an estimated cost of Rs.115 crore and entered into separate agreements with Infrastructure Leasing and Financial Services Limited (ILFS) for assisting the Company from conceptualization to implementation. ILFS submitted the initial screening report for the projects and for this, Company paid Rs.66.41 lakh as various fees. The Company, however, decided (June 2002) to keep all the projects in abeyance due to opposition from the public (Beach Management project at Miramar) and non viability (Golf course at Betul, Parking lot at Panaji and Ropeways at Baradi and Althino). Thus, hasty appointment of a private sector agency for financial participation without making proper assessment of the suitability of locations, availability of infrastructure, etc. resulted in wasteful expenditure of Rs.66.41 lakh.

The Corporation in its written reply stated that the Company carried out the development process only upto the pre-feasibility stage and the expenditure works out to 0.57% of the total project cost (Rs.115.00 crore). Further, as the projects would be taken up in future for implementation at an appropriate time, it would not be appropriate to term the same as unproductive.

The Committee desired to know whether any survey was conducted to evaluate the viability of the projects and availability of infrastructure before entering into agreement with ILFS for undertaking pre-feasibility study.

During the oral evidence it was explained to the Committee that all the four projects were typical touristic projects to bring in high value tourists in the State and at that time it was felt that the

State like Goa should invest in these projects. As the Tourism Development Corporation or the Tourism Department does not have experts to study all the aspect related to these project it was a common concept that in order to develop a high development projects you have to appoint a Consultant who can bring all the experts in the line of civil engineering, business developers, legal advisors, financial advisors etc. and these expert services are not available with the Tourism Department to all these feasibility studies. Even for any PPP projects these days the first thing that is done is the Government appoints a Consultant to give a pre-feasibility study. Usually, in all PPP projects the standard form is that upto 10% has to be spent on the feasibility studies. In the above projects the Government has settled with 0.57% on the work project cost and these are expenditures which will have to go for high value Tourism destinations. So the Corporation feels that it is not wastage of money as sometimes they cannot fore see in advance and even very good projects have been stalled because of NGOs objections. So if for good projects like Golf Course or for Rope Way etc. if NGOs protest or local people protest than obviously the Government have to keep it in abeyance and you cannot go further till the ground situation changes. It was further explained that Rs. 66.00 lakh is not a very huge amount because the cost of the projects was of Rs. 115.00 crores.

The Committee is dismayed to note that the Corporation went on to hire the Consultant for four different projects without basic ground study about availability of sufficient land, requirement of water and other basic infrastructure for the projects. The Committee is also astonished to note that the people of the locality were also not taken into confidence which resulted in the resentment from them. Secondly, coastal regulations which we are well aware were brought to the notice of the Corporation by the Consultant. The Committee therefore feels that the appointment of Consultant without doing basic ground work was little hasty and the process is very bad.

The Committee therefore feels that before taking any venture, the GSIDC should themselves have some methodology to do some kind of preliminary work. If the consultants are coming at the preliminary stage itself then there is no input coming in from the Corporation which the Committee feels essential.

CHAPTER III

GOA FOREST DEVELOPMENT CORPORATION LIMITED

PARA 7.2.4 NON RECOVERY OF THE SALE OF CASHEW FRUITS AND NUTS

Failure to collect the sale price of cashew fruits and nuts before handing over the plantation for extraction as per agreement resulted in accumulation and non recovery of arrears to the extent of Rs.69.07 lakhs.

The Company auctions the rights of collections of cashew nuts and fruits from its plantations in January-February every year and as per the conditions of auction, the successful bidder has to pay full sale price along with 10 per cent of the accepted bid amount as security deposit if the bid amount is upto Rs.15,000/- and where the bid amount is more than Rs.15,000/-, the bidder has to pay Rs.15,000/- plus 50 per cent of the balance amount in excess of Rs.15,000/- along with 10 per cent of the amount as security deposit within 15 days of the acceptance of the bid. Plantation should be handed over to the contractor only after payment of the entire amount, time could be granted upto maximum 30 days with 14 per cent interest and dues would be recovered as arrears of land revenue in case of default. However, the Company failed to enforce the terms and conditions of auction during 1997-98 to 2003-04 resulting in non recovery of an amount of Rs.69.07 lakh and interest thereon (Rs.4.15 lakh upto 2001-02) from the bidders.

The Corporation in its written reply stated that the Company had no alternative but to allow the bidders to collect the produce in order to prevent huge losses due to perishable nature of the crops and the bidders sustained losses as the yield was subject to vagaries of nature leading to subsequent default in the payment of the bid amount and a special drive was being conducted to recover the arrears by taking action to attach the properties of the defaulters.

The Committee observed that the Company auctions the right of collection of cashew nuts and fruits from its plantations, in January/February every year and as per the conditions of the auction, the successful bidder has to pay full sale price along with

10% of the accepted bid amount as security deposit. Only after the payment of this amount, the plantation is handed over to the successful bidder.

During the years 1997-1998 to 2003-04 the company has failed to enforce these terms and conditions of getting the security deposit and than handing over, and as a result the company has not recovered the amount, amounting to Rs. 69.07 lakhs and the interest thereof. The company has said that they were forced to do so because of the perishable nature of the crop.

The Committee wanted to know the present position of recovery of arrears, the measures adopted for the recovery and the solution for the same. The Committee further observed that the problem in recovery is a constant feature and therefore desired to know about the solution for the same.

During the oral evidence the representative of the Corporation explained to the Committee that the debtors are small farmers who come to take Cashew auctions from time to time. The recovery of the arrears is being done by charging 14% of interest on the principal amount through Recovery Officers who are Deputy Collectors in the Collectorate. All the recovery cases are followed up and the arrears of amount will be recovered, but it is a slow process. Out of the outstanding amount of Rs. 69.07 lakhs, an amount of Rs. 16.97 lakhs has been recovered till date and an amount of Rs. 52.10 lakhs is outstanding, an amount of Rs. 15.12 lakhs pertains to the erstwhile Cashew division which were transferred to the Corporation at the time of incorporation. It was further brought to the notice of the Committee that the Cashew crop is developed on the vagaries of nature. There was poor Cashew crop during the past two years on account of rainfall and dew, this year also it was a failure and due to these reasons the debtors had to be given some time period for settlement of their outstanding dues on humanitarian grounds. It was further explained to the Committee that these debtors belong to the economically backward classes and abrupt recovery of the outstanding dues by way of confiscation of dwelling houses, etc is not viable from humanitarian point of view. Further, the Board of Directors of the Corporation in the meeting held on 13 February, 2010 has decided to work out an incentive scheme to these debtors so as to persuade them to come forward for one time

settlement of outstanding dues by waiving the accrued interest on the outstanding amount.

The Committee note that the Cashew crop produce during the current year and during the past few years has been very poor. Similarly, debtors belong to economically backward classes and a decision of abrupt recovery from them may be very harsh. The Committee therefore recommends the Government to work out an incentive scheme to these debtors to ease the settlement of their dues and to avoid further accumulation of outstanding dues.

APPENDIX -I

MINUTES OF THE MEETING OF THE PUBLIC UNDERTAKINGS COMMITTEE HELD ON 27TH OCTOBER, 2009 AT 3.30 P. M.

The preliminary meeting of the Committee on Public Undertakings was held on 27th October, 2009 at 3.30 p.m. in the Public Accounts Committee room in the Assembly Complex, Porvorim Goa,

2) The following were present:

CHAIRPERSON

1. Smt. Victoria Fernandes

MEMBERS

1. Shri. Laxmikant Parsekar
2. Shri. Dilip Parulekar
3. Shri. Pratap Gawas

GOA LEGISLATURE SECRETARIAT

1. Shri J. N. Braganza, Secretary, Legislature
2. Shri Uday Bicholkar, Committee Officer.

AUDIT DEPARTMENT

1. Ms Devika, Accountant General, Audit.
2. Shri. S.K.S. Nampoodiry, Sr. Audit Officer.

3) At the outset the Chairperson of the Public Undertaking Committee, welcomed the Members and Officers for the Committee meeting.

4) The Fifteenth Draft Report of the Committee on Public Undertaking on the paras reflected in the Reports of the Comptroller and Auditor General of India, was circulated to the Members of the Committee for their views/suggestions and the said drafts Report will be is adopted in the next meeting.

5) The Committee further decided to examine the paras reflected in the C & AG Report of 2003-2004 on Economic Development Corporation, Goa Infrastructure Development Corporation and the Goa Forest Development during the next meeting.

6) Verbatim proceedings were kept.

7) The Committee adjourned its sitting at 4.45 pm.

APPENDIX -II

MINUTES OF THE MEETING OF THE PUBLIC UNDERTAKINGS COMMITTEE HELD ON 7TH DECEMBER, 2009 AT 3.30 P. M.

The meeting of the Committee on Public Undertakings was held on 7th December, 2009 at 3.30 p.m. in the Public Accounts Committee room, Assembly Complex, Porvorim Goa, to consider and adopt Fifteenth Report of the Committee on Public Undertakings.

2) The following were present:

CHAIRPERSON

1. Smt. Victoria Fernandes

MEMBERS

- 2 Shri. Laxmikant Parsekar
- 3 Shri. Dilip Parulekar
- 4 Shri. Francis Silveira
- 5 Shri. Rajesh Patnekar
- 6 Shri. Shyam Satardekar

GOA LEGISLATURE SECRETARIAT

1. Shri J. N. Braganza, Secretary, Legislature
2. Shri Uday Bicholkar, Committee Officer.

3) At the outset the minutes of the meeting held on 27th October, 2009 at 3.30 p.m. were circulated to the Members.

4) The Fifteenth Draft Report of the Committee on Public Undertaking on the paras reflected in the Reports of the Comptroller and Auditor General of India, for the year 2000-01, 2001-02 and 2002-03 was adopted by the Members of the Committee.

5) Verbatim proceedings were kept.

6) The Committee adjourned its sitting at 4.15 p.m.

APPENDIX -III

MINUTES OF THE MEETING OF THE PUBLIC UNDERTAKINGS COMMITTEE HELD ON 12TH MARCH, 2010 AT 3.30 P. M.

The meeting of the Committee on Public Undertakings was held on 12th March, 2010 at 3.30 p.m. in the Public Accounts Committee room in the Assembly Complex, Porvorim Goa, to examine the paras reflected in the C & AG Report of 2003-2004 on Economic Development Corporation, Goa Infrastructure Development Corporation and the Goa Forest Development Corporation.

2) The following were present:

CHAIRPERSON

1. Smt. Victoria Fernandes

MEMBERS

1. Shri. Laxmikant Parsekar
2. Shri. Dilip Parulekar
3. Shri. Rajesh Patnekar

GOA LEGISLATURE SECRETARIAT

1. Shri J. N. Braganza, Secretary, Legislature.
2. Shri Uday Bicholkar, Committee Officer, Legislature.

AUDIT DEPARTMENT

1. Ms Devika, Accountant General, Audit.
2. Shri. S.K.S. Nampoodiry, Sr. Audit Officer.

3). The Committee examined Secretary Finance, Managing Director of EDC, on the paras pertaining to Economic Development Corporation.

4). The Committee examined Secretary Finance and Director of Goa State Development Infrastructure Development Corporation Limited on the paras pertaining to Goa State Development Infrastructure Development Corporation Limited.

5). The Committee than examined Chief conservator of Forest, Managing Director of Goa Forest Development Corporation and Conservator of Forest paras pertaining to Forest Department.

6) Verbatim proceedings were kept.

7) The Committee adjourned its sitting at 5 00 pm.

APPENDIX -IV

MINUTES OF THE MEETING OF THE PUBLIC UNDERTAKINGS COMMITTEE HELD ON 27TH JANUARY, 2011 AT 3.30 P. M.

The meeting of the Committee on Public Undertakings was held on 27th January, 2011 at 3.30 p.m. in the Public Accounts Committee room in the Assembly Complex, Porvorim Goa, for circulation of the draft report of the Committee to its members on the paras reflected in the C & AG Report of 2003-2004 on Economic Development Corporation, Goa Infrastructure Development Corporation and the Goa Forest Development Corporation.

2) The following were present:

CHAIRPERSON

1. Smt. Victoria Fernandes

MEMBERS

1. Shri. Pratap Gawas
2. Shri. Rajesh Patnekar

GOA LEGISLATURE SECRETARIAT

1. Shri J. N. Braganza, Secretary, Legislature.
 2. Shri Uday Bicholkar, Committee Officer, Legislature.
 3. Smt. Celiza Fernandes, Under Secretary, Legislature
- 3). The draft Report was circulated to the members of the Committee on Public Undertaking for the year 2003-04 with a request to give their suggestion/views on the draft recommendations.
 - 4) Next meeting is fixed on 31.01.2011 during the recess time of the Assembly Session.
 - 5) Verbatim proceedings were kept.
 - 6) The Committee adjourned its sitting at 4 15 pm.

APPENDIX -V

MINUTES OF THE MEETING OF THE PUBLIC UNDERTAKINGS COMMITTEE HELD ON 31ST JANUARY, 2011 AT 4 30 P. M.

The meeting of the Committee on Public Undertakings was held on 31st January, 2011 at 4 30 p.m. in the Public Accounts Committee room in the Assembly Complex, Porvorim Goa, to adopt the draft sixteenth report of the Committee on para 7.2 of the Comptroller and Auditor General of India on Economic Development Corporation, Goa Infrastructure Development Corporation and the Goa Forest Development Corporation.

2) The following were present:

CHAIRPERSON

1. Smt. Victoria Fernandes

MEMBERS

4. Shri Francisco Silveira
5. Shri Laximikant Parsekar
6. Shri Rajesh Patnekar
4. Shri Dilip Parulekar
5. Shri Shyam Satardekar
6. Shri Pratap Gawas

GOA LEGISLATURE SECRETARIAT

1. Shri J. N. Braganza, Secretary, Legislature.
 2. Shri Uday Bicholkar, Committee Officer, Legislature.
 3. Smt. Celiza Fernandes, Under Secretary, Legislature
- 3). The Draft Report of the Committee on Public Undertaking Para 7.2 reflected in the Report of the Comptroller and Auditor General of India, for the year 2003-04 on Economic Development Corporation, Goa Infrastructure Development Corporation and the Goa Forest Development Corporation was adopted by the of the Committee.
- 4) Verbatim proceedings were kept.
 - 5) The Committee adjourned its sitting at 4 45 pm.