



# Foreign Exchange Dealers' Association of India

(Registered u/s.25 of The Companies Act, 1956) CIN:U67190MH1988NPL047993

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Circular Letter No. 15/2020

25th August 2020

All Members of FEDAI

## Annual General Meeting

In view of the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05<sup>th</sup> May, 2020 read with circulars dated 08<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") permitted convening of the Annual General Meeting ("AGM") through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, 32<sup>nd</sup> AGM of FEDAI is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of FEDAI. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum

**Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Association will be held on Saturday the 19<sup>th</sup> September 2020 at 11.00 a.m. via WebEx / Video Conference Call to transact, with or without modification, the following business:**

- To confirm the minutes of the 31<sup>st</sup> Annual General Meeting held on 3<sup>rd</sup> August 2019.
- To receive, consider and adopt the standalone, consolidated Audited Balance Sheet as at 31<sup>st</sup> March 2020 and Income and Expenditure Account and cash flow for the year ended 31<sup>st</sup> March 2020.
- To ratify Cessation of Membership (as already approved by Mg.Com.)
  - National Australia Bank Limited – (Mg.Com. August 2019)
  - Allahabad Bank – (Mg.Com. May 2020)
  - Andhra Bank – (Mg. Com. May 2020)
  - Corporation Bank – (Mg. Com. May 2020)
  - Oriental Bank of Commerce – (Mg. Com. May 2020)
  - United Bank of India – (Mg. Com. May 2020)
  - Syndicate Bank – (Mg. Com. May 2020)
- To ratify, Amendment to Rules and Regulations of FEDAI – **Rule 11 'Constituents of the Managing Committee'**
- To consider and, if thought fit, to pass, the following resolution with regard to appointment of Auditors for the year 2020-2021 which will be proposed as ordinary Resolution;  
"Resolved that M/s. M P Chitale and Company, Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Association to hold the office from the conclusion of this meeting till the conclusion of the Annual General Meeting in 2021 and that the Managing Committee be and is hereby authorised to fix their remuneration for the said period."
- To appoint newly elected 9 members to the Managing Committee for the year 2020-2023.

<b>Banks having Head Offices outside India</b>	<b>Indian Public Sector Banks</b>	<b>Indian Private Sector Banks</b>
1. Societe Generale	1. Bank of Baroda 2. Bank of India 3. Canara Bank 4. Indian Bank	1. HDFC Bank Limited 2. IndusInd Bank Limited 3. Kotak Mahindra Bank Limited 4. The Federal Bank Limited 5. YES Bank Limited
<b>(No. of Vacancy)</b> 1	<b>(No. of Vacancies)</b> 4	<b>(No. of Vacancies)</b> 4
<b>ELECTED</b>	<b>ELECTED</b>	<b>ELECTION WILL BE HELD</b>

7. Any other matter with the permission of the Chair.

The Agenda Item No.1 and 4 are attached. Copies of our Annual Financial reports are being sent separately by email, the same will also be made available on our website.

We enclose a specimen of Letter of Authority to enable you to nominate officials authorized to attend the AGM . The letter of authority on your Letter Head duly completed and signed may please be sent to us by email, before Friday 11<sup>th</sup> September 2020.

**The login details for WebEx / Video Conference Call will be sent by email to the nominated officials of member banks prior to the Meeting.**

Members are requested to attend the meeting.

Yours faithfully,

Chief Executive

(Please use Bank's Letterhead)

**SPECIMEN**

**Letter of Authority**

Ref. No.: \_\_\_\_\_

Date : \_\_\_\_\_

The Chief Executive  
Foreign Exchange Dealers' Association of India  
173, Maker Tower F  
Cuffe Parade  
MUMBAI – 400005.

Dear Sir,

**Nomination of authorized representative(s) to attend FEDAI's  
32nd Annual General Meeting via WebEx / Video Conference Call  
Scheduled to be held on Saturday the 19<sup>th</sup> September 2020**

With reference to your Circular Letter No.15/2020 dated 25<sup>th</sup> August 2020, we hereby nominate our following officers to represent our bank to attend the Annual General Meeting of FEDAI on 19<sup>th</sup> September 2020 via WebEx / Video Conference Call.

<b>Sr. No.</b>	<b>NAME</b>	<b>DESIGNATION And ADDRESS</b>	<b>MOBILE NUMBER</b>	<b>EMAIL</b>	<b>AUTHORISED TO VOTE ON BEHALF OF THE BANK</b>
1					YES / NO
2					YES / NO

Yours faithfully,

(Authorised Signatories)

**Minutes of the 31<sup>st</sup> Annual General Meeting of FEDAI  
held on Saturday the 3<sup>rd</sup> August 2019  
at 11 a.m. in FEDAI Premises**

The 31<sup>st</sup> Annual General Meeting of FEDAI was held on Saturday, 3<sup>rd</sup> August 2019 at 11.00 a.m. in FEDAI office, Mumbai. The meeting was chaired by Shri Hare Krishna Jena, Deputy Managing Director, Global Markets, State Bank of India and Chairman, FEDAI. 108 representatives from 74 Member Banks excluding other special invitees attended the meeting.

Shri Ashwani Sindhvani, Chief Executive welcomed the Chairman, Vice Chairman and Additional Vice Chairman, member banks and the special invitees.

**NOTICE & ADDENDUM THERETO AND ANNUAL REPORT**

The notice dated 12<sup>th</sup> July 2019 calling for the Annual General Meeting was then read out by the Chief Executive.

With the unanimous permission of all the members by their show of hands, an Addendum (Corrigendum to the Annual Report and Notice) dated 17<sup>th</sup> July 2019 notifying rectification of dates of Directors Report and of Managing Committee Report to read those dates as 12<sup>th</sup> July 2019 was taken as read as per request of the Chairman and following resolution was unanimously approved after it was proposed by Andhra Bank and seconded by Syndicate Bank.

RESOLVED THAT the dates of Directors Report and of Managing Committee Report which were inadvertently stated as 9<sup>th</sup> July 2019 and as 17<sup>th</sup> July 2019 respectively, be and are hereby rectified to read as 12<sup>th</sup> July 2019, as notified by the Addendum (Corrigendum to the Annual Report and Notice) dated 17<sup>th</sup> July 2019.

**Minutes of the Annual General Meeting of FEDAI held on 4<sup>th</sup> August 2018**

The minutes of the 30<sup>th</sup> Annual General Meeting of FEDAI held on Saturday, the 4<sup>th</sup> August 2018 were confirmed.

The Chief Executive requested Chairman Shri H K Jena to address the members.

**Chairman's Statement**

The Chairman, Shri H K Jena presented the Statement and highlighted the recent issues in the Global and Indian economy during 2019-20. Some of the issues from his statement are highlighted below:

- Trade tariff war between China and USA.
- Tensions in the Gulf region between US and Iran and lately UK as well.
- On the Brexit front, uncertainties due to the UK pulling out of EU on 31st October with or without a negotiated deal.
- On the monetary policy front, Fed is widely expected to cut interest rates later this year, mainly as a reaction to the growth slowdown triggered by the trade war.
- In India, the continuation of a majority government is expected to give a boost to reform measures with an opportunity to finish the unfinished reforms.
- Government has presented a budget with key focus on infrastructure, digitalization, affordable housing, startups, education, jobs creation and agriculture.
- India's Q4 GDP growth came in lower than expected at 5.8%, and as per most economists, growth will likely stay below 6% at least in H1FY20.
- The CPI is marginally up in recent months after it moved to 2.0% in Jan.
- RBI is likely to cut interest rates in coming month, which may prop up growth going ahead.

- Outreach programmes organized by FEDAI on issues related to EDPMS & IDPMS and FX Global Code.
- Capacity building initiatives by FEDAI including Certification Programme for employees of AD banks and training initiatives through FEDAI workshops.
- Close coordination with Reserve Bank of India on various issues relating to forex market, international trade transactions, FX Global Code etc.
- Liaison with FIMMDA, CCIL, IBA, FBIL and other agencies.

The agenda for the meeting was then taken up by the Chief Executive.

### **RESOLUTION No.1**

#### **Annual Accounts**

The Standalone and Consolidated Audited Balance Sheet (with FBIL) as at 31<sup>st</sup> March 2019 and Income and Expenditure Account with cash flow for the year ended 31<sup>st</sup> March 2019 were adopted. The following Resolution was accordingly passed:

#### **Annual Accounts**

**“Resolved** that the Standalone, Consolidated Audited **Balance Sheet** as at **31st March 2019** and the **Income and Expenditure Account** and cash flow for the year ended **31st March 2018** be and are hereby adopted.”

Proposed by : Mr Vivek Wahi, Bank of India

Seconded by : Mr Sundeep Kakar, Citibank N.A.

Passed unanimously.

### **RESOLUTION No.2**

#### **Cessation of FEDAI Membership**

The General Body ratified the decision of the Managing Committee in its meetings held on 9<sup>th</sup> January 2019 and 15<sup>th</sup> April 2019 approving cessation of following four Banks, from FEDAI’s membership, due to surrender of AD Category I license to RBI/amalgamation. The following resolution was proposed and passed:

#### **Cessation of FEDAI Membership**

Managing Committee at its various meetings approved cessation of following Banks from FEDAI’s membership due to surrender of AD Category I license to RBI / amalgamation with another member bank.

#### **“IT IS RESOLVED THAT following four Banks**

1. SBM Bank (Mauritius) Ltd. – (Mg.Com.:9th January 2019)
2. DBS Bank Limited – (Mg.Com.:15th April 2019)
3. Dena Bank – (Mg. Com.:15th April 2019)
4. Vijaya Bank – (Mg. Com.:15th April 2019)

cease to be member of FEDAI are hereby ratified.

Proposed by : Mr S D Limaye, The Cosmos Co-operative Bank Ltd.

Seconded by : Mr Harish K Ghulyani, Bank of Baroda

Passed unanimously.

### **RESOLUTION No.3**

#### **Admission of FEDAI Membership**

The General Body ratified the decision of the Managing Committee in its meetings held on 9<sup>th</sup> January 2019, 6<sup>th</sup> March 2019, 15<sup>th</sup> April 2019 and 12<sup>th</sup> July 2019 approving FEDAI’s membership of following four Member Banks. The following resolution was proposed and passed:

### **Admission of FEDAI Membership**

Managing Committee at its various meetings approved Membership of FEDAI, to the following four Banks.

#### **“IT IS RESOLVED that Admission of Membership to following four Banks**

1. SBM Bank (India) Limited – (Mg.Com.:9th January 2019)
2. Kookmin Bank – (Mg.Com.:6th March 2019)
3. DBS Bank India Limited – (Mg.Com.:15th April 2019)
4. Bank of China Limited – (Mg.Com.:12th July 2019)

is hereby ratified.

Proposed by : Mr K B Mohnani, Abhyudaya Co-operative Bank Ltd.

Seconded by : Mr Nishant Shah, JP Morgan Chase Bank N.A.

Passed unanimously.

### **RESOLUTION No.4**

#### **Amendment to Rules and Regulations of FEDAI**

##### **Rule 11 ‘Constituents of the Managing Committee’**

The General Body ratified the decision of the Managing Committee in its meetings held on 29<sup>th</sup> May 2019 and 12<sup>th</sup> July 2019 approving amendment to Rules and Regulations of FEDAI, Rule 11 ‘Constituents of the Managing Committee’. The following resolution was proposed and passed:

#### **Amendment to Rules and Regulations of FEDAI**

##### **Rule 11 ‘Constituents of the Managing Committee’**

Managing Committee at its meetings held on 29<sup>th</sup> May 2019 and 12<sup>th</sup> July 2019, discussed and approved amendment to Rules and Regulations of FEDAI as under:

**“IT IS RESOLVED that,**

#### **Amendment to Rules and Regulations of the Association**

##### **Rule 11 – Constituents of the Managing Committee**

<b>Member Banks</b>	<b>Present 2018-2019</b>	<b>For Year 2019-2020</b>	<b>From 2020 – 2021 onwards</b>
Having Head Offices outside India (Foreign Banks)	7	7	7
<b>Indian Public Sector Banks</b>	14	13	12
<b>Indian Private Sector Banks</b>	5	6	7
Co-operative Banks or Financial Institution / Others	1	1	1
<b>TOTAL</b>	<b>27</b>	<b>27</b>	<b>27</b>

is hereby ratified.

Proposed by : Mr Manjunatha Kamath, SVC Co-op. Bank Ltd.

Seconded by : Mr Gurudatta Hegde, IndusInd Bank Ltd.

Passed unanimously.

### **RESOLUTION No.5**

#### **Appointment of Auditors**

The General Body considered and approved the recommendation made by the Managing Committee at its meeting held on 12<sup>th</sup> July 2019 for the appointment of auditors M/s. M P Chitale and Co., Chartered Accountants, Mumbai as statutory auditors of the Association for the Financial Year 2019-2020. The following resolution was accordingly passed:

## Appointment of Auditors

“Resolved that M/s. M. P. Chitale and Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Association for a period of Five Financial Years term, initially to hold the office from the conclusion of this meeting till the conclusion of the Annual General Meeting in 2020 and that the Managing Committee be and is hereby authorised to fix their remuneration for the said period.”

“It is also resolved that the continuity of their Five Financial Years term will be on the basis of their performance and renewed each year at the Annual General Meeting.”

Proposed by : Mr Mandar Pitale, SBM Bank (India) Ltd.

Seconded by : Mr Sunil Singh, Mizuho Bank Limited

Passed unanimously.

## RESOLUTION No.6

### **Election of Managing Committee Members in place of nine retiring members for the period 2019–2022**

At the Annual General Meeting held on 3rd August 2019, election was held in the Foreign Banks and Co-operative Banks/FI/Others categories under the supervision of Mr Vikas Babu, from Andhra Bank acting as the Returning Officer. He submitted note to the Chairman to consider the appointment of following banks as members of Managing Committee for the period 2019–2022. Following resolution was proposed.

### **Appointment of 9 members to the Managing Committee in place of 9 retiring members for the period 2019–2022**

At the Managing Committee meeting held on 12th July 2019, it was reported that in place of 9 members retired by rotation, 11 members filed their nominations for appointment as member to the Managing Committee for the period 2019–2022.

At the Annual General Meeting held on 3rd August 2019 it is hereby resolved that the following 9 member banks out of 11 who have filed their nominations are appointed/elected as members to the Managing Committee for the period 2019–2022:

Category	Sr. Nos.	Name of the Banks
Foreign Banks	1	Citibank N.A.
	2	JP Morgan Chase Bank N.A.
	3	Standard Chartered Bank
Public Sector Banks	4	Bank of Maharashtra
	5	Central Bank of India
	6	Punjab National Bank
	7	Union Bank of India
Private Sector Banks	8	ICICI Bank Limited
Co-op. Banks / FI / Others	9	SVC Co-op. Bank Limited

Proposed by : Mr Pinaki Banerjee, State Bank of India

Seconded by : Mr V B Vyas, Bassein Catholic Co-op. Bank Ltd.

Passed unanimously.

The Chief Executive thanked the Returning Officer Mr Vikas Babu of Andhra Bank and placed on record appreciation for orderly conduct of the election process.

The Chief Executive read out the list of 27 member banks who will be the Managing Committee members for the period 2019-2020. It was informed that the next Managing Committee Meeting will be held on Wednesday, the 14th August 2019 at 4.00 p.m. in the FEDAI Conference Room. The meeting will be convened for conducting the election for the posts of Chairman, Vice Chairman, Additional Vice Chairman and other matters. The notice of the Managing Committee meeting will be issued suitably.

## **Other matters**

There was no other matter placed or discussed.

## **Vote of thanks**

The meeting ended with a vote of thanks by Shri Ashtosh Raina, HDFC Bank Limited and Additional Vice Chairman, FEDAI. He thanked Reserve Bank of India and all its senior officials for the valuable support and guidance extended by them from time to time. He thanked the Chairman, Vice Chairman, members of the Managing Committee, Sub-Committees, Local Committees, Member Banks, FBIL, Forex Intermediaries, FIMMDA, CCIL, Forex Association of India, Indian Banks Association, Indian Institute of Banking and Finance, our auditors M/s.Borkar & Muzumdar, and newly appointed auditors M/s.M.P.Chitale and Company, Income Tax Consultants M/s. Deloittee Haskins, our Solicitors M/s.Kanga & Co., our Company Secretary M/s. Dilip Deokule & Co., our Printers M/s. Midas Printers and M/s.Adhishree, special invitees and all those who have been supporting FEDAI in its various activities. Finally, he thanked the Chief Executive, and all staff members of FEDAI for their hard work and efforts put in for efficient conduct of all affairs of FEDAI.

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**Amendment to Rules and Regulations –  
Rule 11 – Constituents of the Managing Committee**

At the Annual General Meeting held on 3<sup>rd</sup> August 2019, the Rule 11 of the Rules and Regulations of the Association, (Resolution No.4) the Constituents of the Managing Committee was amended as under for the year 2020-2021:

- a. **Seven** members having Head Offices outside India
- b. **Twelve** members who are Indian Public Sector banks
- c. **Seven** members who are Indian Private Sector banks
- d. **One** member who is a Co-operative Bank or Financial Institution / Others.

Due to the amalgamation, effective April 1, 2020, 6 Public Sector Banks (out of which four Banks are members of Managing Committee) cease to be member of FEDAI. At the Managing Committee meeting held on 10<sup>th</sup> July 2020, it was approved to REDUCE the total number of Managing Committee members from 27 to 24. Accordingly, the Rule 11 of Rules and Regulations of the Association “Rule 11 – Constituents of the Managing Committee” be amended as under:

**Amendment to Rules and Regulations of the Association  
Rule 11 – Constituents of the Managing Committee**

<b>Member Banks</b>	<b>From 2020–2021</b>
Having Head Offices outside India ( <b>Foreign Banks</b> )	7
<b>Indian Public Sector Banks</b>	<b>9</b>
<b>Indian Private Sector Banks</b>	<b>7</b>
<b>Co-operative Banks or Financial Institution / Others</b>	1
<b>TOTAL</b>	<b>24</b>

The above amendment to Rule 11 is placed before the Annual General Meeting for ratification.

Vice President and Secretary