

SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.

2ND FLOOR, SREE NARAYANA KENDRA (SPIRITUAL & CULTURAL CENTER)
RB-2, POCKET-3, SECTOR-7, DWARKA NEW-DELHI-110075.

10TH AGM ON 11/10/2015

HELD AT SURIYA GADEN, NEAR TOSREENARAYANA GURU
SPIRITUAL AND CULTURAL CENTER, DWARKA

Dear Members,

I am happy to present before the Annual General Body of Sree Narayana Guru Co-op. Thrift & Credit Society Ltd, the Annual Report for the year 2014-2015(31/03/2015). This is the 10th General Body Meeting of the Society. During the year under report, members will notice that our Society has recorded steady progress in all areas of activities. In 2014, a non-profit organization dealing Housing project in DDA L-zone met us an idea of introducing housing scheme for Society members. During the AGM of 2014, this group put up a canopy and interact with members and fetch responses of every members in launching a housing scheme to the society members. After analysing the response, during the MC meeting it was decided to launch a housing scheme for our own entity. Which will prove to be beneficial for everyone. Hence the Idea of Sree Guru Heights was born, we will be registering land in L-zone for housing purpose. The housing committee will be a different entry from the society, benefits under this scheme will be limited to the members enrolled for the purpose of housing. Society is entrusted to carry out duties correlated to the housing scheme. Further society will be provided with a gushouse under this housing scheme.

Of course there is much more to be done for the growth and development of the Society. The Managing Committee has taken necessary steps to implement the decisions taken at the last General Body Meeting.

MANAGING COMMITTEE MEETING:

During the year Managing Committee met eleven times to discuss and decide various matters concerning the society.

MEMBERSHIP

During the year eight of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families (Ramachandran (mb.1158), Hastal: Thankam (mb.577), Bearpur: Radhakrishnan, R.G. Nair (624), Abrham (2700), Krisha Menon, K.M. Panday: Gopalakrishnan Nair: In the year under review, the membership of the Society increased from 3798 to 34091. After resignations and deaths, the present membership is 3808. Some Members of the Managing Committee have also provided commendable services to the society by enrolling new members.

BRANCHS AND ITS WORKING

Faridabad: Branch under the leadership of Sh. Nandakumar started functioning from the month of April 2013 and enrolled about 270 members. Office is working from his Home address, Faridabad and its surrounding areas are availing services from this office. In Faridabad our Society is reputedly known by Malayalees due to promptly services provided by Society through Sh. Nandakumar. Now we have to open a branch in Faridabad in due course. Bedarpur: Office now functioning from

Mr.Surayanarayan home address under the leadership of Mrs.VimalaSuriyanarayan. Nearby area of Badarpur is availing services from this office.

LOAN AND DEPOSITS :

We have been able to meet most of the loan demands of our members. We have so far disbursed about Rs.7,60,47,281/- as regular loans and Rs.14,09,766/- as gold loan, Rs. 1,09,95,511/-as consumer loan and Rs.2,42,405/- as emergency loan to members. Total loans outstanding as on date is about Rs.8,86,94,963/-. Some cheque bounce cases are pending in court and seven awarded, arbitration recovery cases are in process. Otherwise we maintain a good loan repayment record. It may be noted that the loan facility could be extended to large number of members primarily as we could mobilize FDRs from many members. Now the Society has FDRs worth Rs.6, 94, 72,383/-

SPECIAL SAVING SCHEME AND LOAN:

To encourage saving habit among Members and to generate low cost funds the Society has started a Saving Scheme only for Members of the Society. The saving unit is Rupees One lakh or its multiples up to ten lakhs, payable in 20 monthly instalments of Rs, 5,000/- per lakh, less discount as published in the table. The Member can take loan against the saving account as indicated in the table by providing Surety/Guarantee etc.So far we have enrolled14groups and paid loan amounting Rs.67, 66,124/- for 80 units to various members after completing their formalities.Now Special Saving Scheme is also fully computerised.

SOCIETY OFFICE AND WORKING:

Normal working hours ofthe Society office is from 11.00 A.M. to 7.00 P.M from Monday to Sunday. The Society office remainsclosed on Saturday. We alsohave arrangements for door to door collection of dues from the members all over Delhi.

Mrs. VimalaSuriyanarayan is looking after the Badarpuroffice: PH. 9582803393

Mr. Nandakumar is looking after the Faridabad office : PH.9210809684

Society is upgradedit's software. The member can check his/her account online with individual password. After view your account please change the login name and password for security reason. Also you can download new membership forms.

RECURRING DEPOSIT:

Society started the schemes of one year and two years recurring deposits with rates of interest of 10% and 10.5% respectively with minimum deposit of Rs.500/- per month or its multiples. Withdrawal is allowed only after RD Maturity. Currently we have 73 members subscribing to this scheme. We request other members also to open such accounts and even minors can avail the same. On maturity of RD the amount can be deposited with society as FD to avail higher rate of interest.

FINANCIAL POSITION and PROPOSAL

During the year under report, Society's net income over expenditure is Rs.10,39,543/-Most Members of the Society want to deposit their retirement benefit amount with Society in FDs or in RE, such resources we can't obey because real growth of the society depend upon the flow of deposit. At present FD is taken @ 13.25% to p.a.for Senior Citizens for a period of 3 Years, this usually will work out to more than 14% p.a. after compounding the interest on accrual. We disburse the loan @ 14% thereby hardly any margin is left out for servicing, in such cases it is propose that the interest for Fd may be reduce to 0.25% simultaneously interest on loan disbursement may also be increase by 1%.

CONTRIBUTORY INSURANCE SCHEME/WELFARE SCHEME:

Under the self insurance scheme, loan dues etc of a deceased member up to Rs. 50,000/- are fully covered under the scheme. In case of loan liabilities above Rs. 50,000/- , first the amount at the credit of the Member will be adjusted and balance loan dues will be covered under the self insurance scheme. The Managing Committee considered the question of extending self insurance benefit to non- borrowers. It was decided that an ex-gratia payment of Rs.50,000/- should be given to the nominee/legal heir of a deceased non-borrower member. Society also reimbursing Rs.10,000/- as hospitalization in certain cases of diseases such as dillies, cancer, hart tack. Society has are paid Rs.3,95,750/-under this scheme during the year.

ACADMEMIC AWARDS :

The Society had instituted Academic awards to the wards of members securing highest Marks in 12thclassBoard Exams in each stream. This year's awards will be distributed to the selected students at the General Body Meeting. Students securing 1st and 2nd position are entitled to cash awards of Rs.3000/- and Rs.2000/- respectively in each stream in 12th class.

ADVERTISEMENT :

Advertisements were released in Delhi based Malayalam papers on occasions like Onam, Christmas, Gurujayanthi etc. Ads were also given to social and cultural Organizations whose goodwill is important for the growth of the Society.

On behalf of the Society I take this opportunity to thank our President, Office Bearers, Managing Committee Members and all the Members of the Society and other well wishers for guiding and supporting the activities of the society. We should also appreciate the contribution made by some Members and other persons in enrolling new members for the Society and in mobilising Society's collections. Members who had taken loans and repaid them on regular basis deserve appreciation as the margin between the lending and deposit rates only sustain our activities. Similarly, those who have made RDs and FDs deserve commendation for their contribution to the growth of the Society. The hard work done by the office staff also deserves recognition. While it has been our effort to provide services to members without cause for complaints, shortcomings if any, were not intentional. We are committed to provide better service to our Members in future too.

Thanking you,

V.K.BALAN
(SECRETARY)

