

SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.  
MINUTES OF THE 7<sup>TH</sup> GENERAL BODY MEETING HELD AT 10.30 A.M. ON 14-10-2012  
AT SREE NARAYANA GURU SPIRITUAL & CULTURAL CENTER, DWARKA, NEW-DELHI-110075.

The 7<sup>th</sup> Annual General Body Meeting and Election to the third Managing Committee of the Society was held on 14<sup>th</sup> October 2012 at Sree Narayana Guru Spiritual & Cultural Center at Sector 7, Dwarka, New Delhi - 110075.

(1) ADJOURNMENT:

As there was no quorum at the scheduled time of the Meeting i.e at 10.30 a.m M.N.Soman treasurer announced that the meeting stood adjourned for half an hour and would be re-convened at 11 A.M.

On reassembly M.N.Soman, Treasurer welcomed all members present in the meeting and invited the President, Vice-President, Secretary, Treasurer, Joint-Secretary and other Managing Committee Members of the Society to take their seats at the stage.

The AGM was presided over by V.Asokan, President of the Society. The Meeting was attended by 404 members of the Society.

The Proceedings commenced with lighting of lamp before Bhagawan Sree Narayan Guru's Photo by V.Asokan, President, S.Thankahan, Vice-President, V.K.Balan, Secretary, M.N.Soman, Treasurer and other Members of the Committee followed by prayer by Kusala Balan and Sajini Ravi.

Two minutes silence was observed in memory of those members who have expired during the financial year 2011-2012. Viz. Vasu C.N. from Hastal, K.Kumaran from Janakpuri, and Mrs.Sudha from Faridabad.

(2) WELCOME ADDRESS:

The President stated that as more members were expected, he would give his views on important matters latter. Meantime, he suggested that the agenda items of the meeting might be taken up- for consideration.

(3) CONFIRMATION OF MINUTES OF THE LAST AGM

The Secretary read out the Minutes of the last AGM held on 16/10/2011 which was passed unanimously as proposed by P.Ravi from Uttamnagar and seconded by C.Chandran from Janakpuri

(4) CONSIDERATION OF WORKING REPORT FOR THE YEAR 2011-2012

The working report for the year 2011-2012 was circulated among Members, and also read out by Secretary, V.K.Balan. Participating in the discussion on the Working Report, Gopalakrishnan Nair from Mayapuri observed that the year of Office Van purchase mentioned in the report was 2012 whereas it should be corrected as 2011. He also wanted to know the source of fund for the lottery planned by the



Society. He observed that the purchase of vehicle by the Society was too early. He also observed that there was need to curtail the expenses because the Society is not paying any dividend or profit to members even after five years of inception. According to him the expenses also increased under the head salary which was paid to non – performing staff members. He suggested increasing the incentive to Rs.200/- per member for enrolling new members to Society. He observed that the workload of the Society increased still we are paying office staff very less salary. Their salary should be increased. He also suggested that the Society should pay conveyance allowance to executive committee members for attending E.C. meeting etc. He also stated that in the event of death the insurance benefit to non-borrower and borrower members should be equal. Regarding the Onam Gift, Gopalakrishnan Nair observed that the product was very cheap and low quality and suggested that in future we should go for a branded product only.

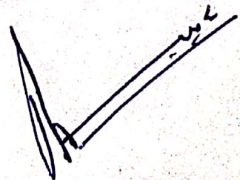
Participating in the discussion on the Working Report, P. Ravi from Indira Park Praised the efforts put in by the present Managing Committee for enrolling approximately 900 more members during the year. He also suggested that we should speed up the issuance of identity cards to members and it should be completed as early as possible. He also observed that the net profit is very low as compared to previous year and he suggested that we should control the expenses to improve the profitability. On the query raised by P.Ravi, the Secretary clarified that the amount of Rs.2,14,197/- was paid as insurance benefit to beneficiaries of expired members. The major part of which went to cover loan liabilities to the Society.

V.C.Emmanuel from Dwarka suggested that the Society should pay ex-gratia of Rs.25,000/-to the family of the deceased immediately on the death of a Member.

#### (5) REPLY TO THE POINTS RAISED BY THE MEMBERS:

In reply, President V.Asokan clarified that it is true that the expenses have increased during the year due to increase in salary, conveyance, distribution of Gift to members etc. The surplus funds from previous year were exhausted by buying the Vehicle. We appointed three Business Development Officers with a target of each enrolling 12 new members per month. They worked for about one and a half years. They have enrolled about 600 new members. They have also undertaken house to house collection of society dues from a large number of members. The total expenditure on these BDO's by way of salary, conveyance and incentives came to Rs. 4,15,000/-. This scheme was introduced when the Membership of the society was stagnating around 1200. By any yardstick, the BDO scheme made a great contribution when the incentive for single enrollment was just Rs.50/-. With the increase of single enrollment incentive to Rs.150/- it become difficult for BDOs to get new members. Assort of propaganda calling the BDOs as Ghost employees etc. emanated from members of the society and in the Committee including personally blaming the President for introducing the scheme. The BDO scheme gave a much needed push to spread the Society base to new social and religious groups in so far untapped localities. The low interest CD from members enrolled by the BDOs is estimated at about Rs.15 lakhs, apart from the growth in loans etc. arising from these members. The scheme which could have been diversified with innovative ideas has been discontinued to avoid further spreading of wrong information among members.

The suggestion to increase the incentive to Rs.200/- from Rs.150/- made by Shri. Gopalakrishnan Nair is not feasible as the present admission fee is Rs.100/- and the Society is already paying Rs.50/- extra for enrollment of a new member. The proposal to pay conveyance allowance to MC Members for attending meetings could be again considered by the Managing Committee for appropriate decision. The



suggestion that insurance benefits to borrower and non-borrower Members should be equal cannot be accepted. The self insurance scheme had been introduced primarily to take care of the interest of the Society and to avoid the burden of repayment of debt of the diseased member on his/her heirs. Further, the borrowers contribute a percentage of the loan to the insurance fund. The exgratia payment of Rs.25,000/- on the death of a non-borrower member can be increased as an when balance in the insurance fund allows that.

Regarding point mentioned by Shri. P.Ravi about very low net profit, it may be mentioned that at this stage the major expenses such as on BDOs, lucky draw, Onam Gift etc. were basically development in nature. The very fact that the Society had the capacity to undertake them should be appreciated. The results of these outlays may become apparent in the long terms. This is already obvious from the much higher gross profit projected for 2012-2013.

The suggestion made by Sh.V.C. Emanual that the exegratia payment of Rs.25,000/- should be made immediately after the death of a member is well taken. However, due to the delay in getting information about death, lack of clarity about legal heirs etc. delay can happen. Secretary of the Society has been trying to visit the bereaved relatives without delay and pay the insurance benefits.

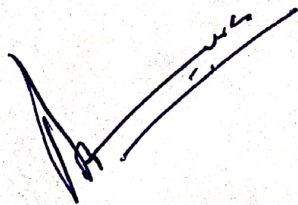
Regarding lucky draw, President explained that this is one of the many measures taken to popularize the Society and to attract new Members. The chance of winning a big prize is always a great attraction to the people. The lucky draw which has been announced would involve an expenditure of about Rs.2lakhs which is very much within our capacity. In recent months there has been significant increase in the monthly enrollment of new members. One of the factors contributing to this is the attraction of the lucky draw. Regarding gift item, he said, the method adopted for this was not good and hence the quality of this year's gift was not up to mark. He said the main reason for this was sufficient fund was not allocated to go for any branded products, and in future we will go for only branded products. Regarding the dividend, he said every year we should declare the dividend in a reasonable way. He said the committee has discussed the matter and it was decided to recommend to the General Body to that this year the society will declare a dividend of 8%. He also said that this should be continued every year with suitable annual change in the percentage of dividend.

The working report was approved as proposed and seconded by C.Chandran and Gopalakrishan Nair respectively.

#### (6) CONSIDERATION OF AUDITED ACCOUNTS:

M.N.Soman, Treasurer presented the Audited accounts for the year 2011-2012. He explained important items in the accounts he said though the gross income has increased by about 40% profit has decreased because of the increased expenses.

During the discussions P.Ravi enquired about conveyance allowance paid by society. President explained that Secretary is being paid conveyance allowance of Rs.5000/- p.m to cover cost of going to Bank to operate the lockers. This is often needed to deposit Gold ornaments and retrieve them. Under the BDOs scheme Rs.1200/- p.m. was being paid as conveyance mainly to attend to collection work. Small amounts are paid to employees for going to bank etc. There was a general discussion on the audited accounts in which many members participated. The General Body adopted the accounts on a proposal moved by P.Ravi and seconded by Sh. Surendran.



(7) NEW PROPOSALS APPROVED BY THE GENERAL BODY

(a) INCREASE IN REGULAR LOAN LIMITS

There was demand from Members for increasing the Regular Loan Limits in view of the improved fund position of the Society. After detailed discussions General Body approved the following loan limit which within the limit approved by RCS.

Founder Members	Rs.2,00,000/-
Membership 48 months and above	Rs.1,75,000/-
Membership 36 months	Rs.1,25,000/-
Membership 24 months	Rs.1,00,000/-
Membership 12 months	Rs.75,000/-
Membership 6 months	Rs.25,000/-

(b) GOLD LOANS

Gold loan will be given for a period of 180 days @ 2000/- per gram. Interest rate is 14% per annum. Interest to be paid every 90 days. Principal plus interest can be paid in installments at the convenience of Members. Purity checking charges will be half percentage of the loan amount.

(c) CONSUMER LOAN

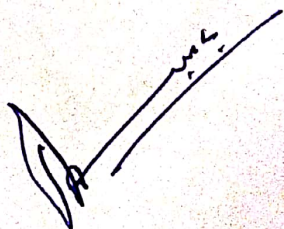
As per approval in the last AGM, the MC introduced Consumer Loan during the year for purchase of consumer durables. Completion of one year Membership is the eligibility criterion. Maximum loan limit is Rs.50,000/-. Rate of interest is 18% on reducing balance basis.

(d) EMERGENCY LOAN

As per the feelings expressed by Members in the previous AGM the MC started Emergency Loan to Members. The loan limit is 50% of the amount at the credit of CD A/C  
Emergency loan available to Members up to his/her 50% of Compulsory deposit.\*Conditions applied.

(8) BUDGET ESTIMATE FOR THE YEAR 2012-2013 APPROVED BY AGM

EXPENDITURE	AMOUNT	INCOME	AMOUNT
1. SALARY	4.95 LAKHS	ADMISSION FEE	1.59 LAKHS
2. GIFT TO MEMBERS	5.54 LAKHS	LOAN INTEREST	64.27 LAKHS
3. RENT	2.65 LAKHS	BANK INTEREST	2.34 LAKHS
4. AGM	1.50 LAKHS	GOLD LOAN INTEREST	4.15 LAKHS
5. INT. FOR FD	25.5 LAKHS	MISE.INCOME	6.52 LAKHS
6. CONVEYENCE	1.20 LAKHS		
7. ADVERTISEMENT	1.55 LAKHS		
8. BADARPUR EXPENCES	0.75 LAKHS		
9. MISE.EXPENCES	2.15 LAKHS		



10. DIVIDENT	5.00 LAKHS
11. ELECTRICITY	1.80 LAKHS
12. INCENTIVE	2.95 LAKHS
13. DEPRESIATION	1.00 LAKHS
14. INT. ON CD	12.0 LAKHS
15. INT. ON SAVING	0.74 LAKHS
16. LUCKY DRAW	2.00 LAKHS
17. EXCESS OF IN.OV.EXP.	7.59 LAKHS
<b>TOTAL</b>	<b>78.87 LAKHS</b>

78.87 LAK

(9) ACADEMIC AWARD

Vice-President, S.Thankachan announced the names of winners of the academic awards for class 10 and 12 on the basis of marks in the Board Exams held during the academic year 2011-2012. The selected students for this award are summarized below:-

10<sup>th</sup> Class

For 10<sup>th</sup> standard

First Prize: Kumari.Santi Priya D/o Sujathan P.O and Preethi Sujathan of Dwarka, who studied in Vishwa Bharati Public School, Sector-6, Dwarka.

Second Prize: Kumari.Shilpa Sivadas D/O A.Sivadasan of Vikaspuri, who studied in Kerala School, Vikaspuri

Third Prize: Master Sibin Babu S/o Usha Babu of Tilak Nagar Police Coloney, who Studied in Kerala School, Vikaspuri.

12<sup>th</sup> Class

First Prize: Kumari. Akhila R. D/o Ranga Madhavan of Vikaspuri, who studied in St.cecilia's public school, Vikaspuri.

Second prize: Master. Rony Roy S/o Darly Roy of Police Coloney Rohini, who studied in Prabhu Dayal Public School, Shalimar Bagh, Delhi

(10) ELECTION OF OFFICE BEARERS AND MANAGING COMMITTEE MEMBERS.

Shri.P.Jaraman Nair, Returning Officer stated that there were in all 16 valid nominations received i.e.for President and Vice-President, one nomination each; for Reserved Women Committee Members; i.e two posts, two nominations; and for General category of Managing Committee Members i.e for 11 posts, 12 nominations. However one candidate from among general category of Managing Committee Members withdrawn his candidature. Hence, all the valid candidates have been declared elected un-opposed. According has he declared the following candidates elected unanimously.




Persons declared elected by the Returning Officer

S.NO	NAME	DESIGNATION	TELEPHONE
1	V.ASOKAN	PRESIDENT	
2	S.THANKACHAN	VICE-PRESIDENT	9818121091 8527135996

MANAGING COMMITTEE MEMBERS

1	V.K.BALAN	MEMBER	
2	SAJINI RAVI	MEMBER	9810732256
3	C.CHANDRAN	MEMBER	9871146625
4	S.SATHEESAN	MEMBER	9312217598
5	S.K.KUTTY	MEMBER	9910132883
6	PRESOBHANAN.S	MEMBER	9810241286
7	ADV.BHARGHAVAN	MEMBER	9911659656
8	CHANDRIKA HARIDAS	MEMBER	9810237244
9	ANNAMMA JACOB	MEMBER	011-22726196
10	SURENDRAN	MEMBER	9873645879
11	DILEEP KUMAR V.D	MEMBER	9810840649
12	JAYAKUMAR	MEMBER	9899022715
13	M.A. SUDHAKARAN	MEMBER	9891226855
		MEMBER	9810218883

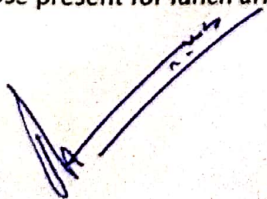
The newly elected Managing Committee in its meeting held on 20-10-2012 nominated V.K.Balan, Secretary, Sajini Ravi, Joint-Secretary, and C.Chandran, Treasurer.

(11) SPECIAL THANKS TO OUT-GOING TREASURER

Secretary V.K. Balan explained the services rendered by the out-going treasurer M.N.Soman who is going to settle in Bangloor. At the formation of the Society he along with seven others was the promoters of Society. M.N.Soman worked as a Chief-Promoter. We should appreciate the major role played by M.N.Soman in the formation of the Society and its growth to the present stage during which period he was the treasurer.

(12) VOTE OF THANKS

S.Thankachan Vice-President of the Society expressing vote of thanks thanked all the Members, Managing Committee Members, and Staff of the Society, Auditor, Software provider and Sree Narayana Kendra for providing space for holding the 7<sup>th</sup> AGM and all others who had extended their co-operation for the expansion of the Society and also thanked Jayaraman Nair for being the Returning Officer. He also invited all those present for lunch arranged by the Society on the occasion.




*[Handwritten signature]*  
17/11/2013