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.

12THAGM ON 15.10.2017

AT NSS BUILDING, PLOT NO.3, INSTITUTIONAL AREA, SECTOR 11, NEAR DDA SPORTS COMPLEX, DWARKA, NEW DELHI - 110075.

**Working Report for the year 2016-17**

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 2016-2017 (i.e. financial year ending 31.03.2017). This is the 12th 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. Of course there is much more to be done for the growth and development of the Society and its Members, staffs and their children. 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 thirteen times (13) to discuss and decide various matters concerning the society.

1. **MEMBERSHIP**

During the year five (5) of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families of Shri A Selvan (Mb.No.986 from Hastsal), Shri Sasi. K (Mb.No.2997 of Shakarpur), Mrs. Aleyamma Francis (Mb.No.3155 of Faridabad), Shri Ashwani Kumar (Mb.No.4435 of Krishna Park, Vikas Puri) & Shri Radhakrishnan K (Mb.No.10 of Vikas Puri).

During the year sahayastam paid to four (4) of our members Shri Joyi Kutty (Mb.No.1310 of Uttam Nagar), Shri Brajender Narzery (Mb.No.355 of Dwarka), Shri Sajeev.P (Mb.No.2787 of Sudershan Park) and Shri Shabu.N (Mb.No. 3584 of Vikas Puri)

The membership of the Society increased from 4701 to 4959 during the financial year 2016-17 and as on 13.09.2017 is 5056. After the resignations and demises, the present active membership is 4293 (As on 13.09.2017).

1. **WORKING**

Faridabad: All the operations are managed by Mr. Nanda Kumar B from his Home, House No. 3257, Sector 3, MIG, HB Colony, Ballabgarh, Faridabad, Haryana 120014. Faridabad and its surrounding areas are availing services from him. In Faridabad our Society is highly known to all Malayalees due to prompt services provided by him.

Badarpur: Currently all the office operations are carried out from Mr. M Surayanarayan’s home 167, DDA Flat, Badarpur, New Delhi – 110044 under the leadership of Mrs. Vimala Surayanarayanan. Nearby areas of Badarpur are availing the services from this office.

1. **FINANCIAL POSITION AND PROPOSAL**

During the year under report, Society’s net income over expenditure is 14,59,626/-.

At present we are offering interest on FD is @ 11.00% to 12.50% on the maturity p.a and FD on interest paying on monthly basis is 10.75% to 12.25% p.a depending upon the tenor of the FD. 0.25% extra interest is offering to Senior Citizens.

1. **LOAN AND DEPOSITS:**

We have been able to meet most of the loan demands of our members. We have disbursed about Rs.3,47,50,000/- as regular loans, Rs.1,25,000/- as consumer loan and Rs. 4,78,850/- as emergency loan to members during the year 2016-17. Total loans outstanding as on 31.03.2017 is Rs.10,05,80,251/- (Regular loan Rs.9,35,60,967/-, Gold loan Rs.1,85,990/-, Consumer loan Rs. 49,59,311/-, Emergency Loan Rs.2,92,141/- & Loan Against FD’s Rs.15,81,842/-) and as on 13.09.2017 is Rs. 10,35,08,667/- (Regular loan Rs.9,46,46,740/-, Gold loan Rs.11,19,990/-, Consumer loan Rs. 52,69,812/-, Emergency Loan Rs.4,43,297/- & Loan Against FD’s Rs.20,28,828/-). Out of the 29 arbitration recovery cases filed, we are able start getting the payment on regular basis from at least 7 cases. Rest of the cases are in process. 5 more chronic loan defaulters’ cases are to be forwarded for Arbitration. 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 a deposits including FDRs for Rs. 26,27,36,030/- as on 31.03.2017 and as on 13.09.2017 is Rs.27,36,67,734/-. Moreover we have Compulsory deposit of Rs.4,28,17,260/- as on 31.03.2017 and as on 13.09.2017 is Rs.4,47,59,450/-. Apart from giving loans to our members we also invested 22,59,24,720/- on our dream housing projects.

1. **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 this saving account as indicated in the table by providing Surety/Guarantee etc. So far we have enrolled 50 groups. Out of these 50 groups we have enrolled 8 groups during this year. Loan of Rs.62,06,000/- paid to 15 units of 30 members after completing their formalities. Special Saving Scheme is also fully computerised and can see in our website.

1. **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 90 members subscribing to this scheme. We request our members to open such accounts and make a habit of savings and avail the attractive rate of interest. Members can open such account in the name of their minors too. On maturity of RD the amount can be converted to FD on much higher rate of interest or withdraw if needed. Deposit of Recurring as on 31.03.2017 is Rs.22,46,328/- and as on 13.09.2017 is Rs.28,51,985/-.

1. **CONTRIBUTORY INSURANCE SCHEME/WELFARE SCHEME:**

Under the self insurance scheme, loan dues etc of a deceased member up to Rs. 1,00,000/- are fully covered under the scheme. In case of loan liabilities is above Rs.1,00,000/-, 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 also. It was decided that an ex-gratia payment of Rs.1,00,000/- should be given to the nominee/legal heir of a deceased non-borrower member. We also reimburse Rs.15,000/- /- to our members towards hospitalization expenses in certain cases of diseases such as dialysis, cancer, heart attack. Society has paid Rs.10,75,817/-under this scheme during the year and also paid a sum Rs.4,12,111/- from 01.04.2017 to 13.09.2017.

We are also paid Rs.12000/- as marriage gift to 12 members during the financial year and Rs.2,000/- from 01.04.2017 to 13.09.2017 to 2 of our members.

1. **UNCLAIMED RECEIPTS**

We have received few receipts from our members through banks total amounting to Rs.2, 01, 818 /- as on 13.09.2017, which could not be credited to their respective account in the absence of proper references received from them. If any of the members found any discrepancies is there account may please be contact our office immediately to enable us to rectify the same. Moreover it is a humble request to all the members to provide the details of payment like Membership No, Date of Payment, Amount of payment etc to the office by way of call/sms/whatsup/mail if payment made through net/mobile banking to enable us to give proper credit without any delays.

1. **ACADMEMIC AWARDS:**

The Society had instituted Academic awards to the wards of members securing highest Marks in 12thClass Board Exams in each stream. This year’s awards will be distributed to the selected students in the General Body Meeting. Students securing 1st, 2nd & 3rd position are entitled a cash awards of Rs.3,000/-, Rs.2,500/- and Rs.2,000/- respectively in each stream of the said classes. To claim the said awards, requesting the concerned members to obtain the forms from the office.

1. **HOUSING SCHEME FOR MEMBERS**

In 2014, a non-profit organization dealing in Housing project in DDA L-zone met us with an idea of introducing housing scheme for the Society members. During the AGM of 2014, this group had put up a canopy and interacted with our members, they fetched us responses of every member in launching a housing scheme for the society members. Since the response was very positive and encouraging, during the MC meeting it was decided to launch a housing scheme with our own entity which will prove to be beneficial for everyone. Thus the idea of “: SREE NARAYANA GURU HEIGHTS” was born. Accordingly we brought 6.524 acre land in UJWA, L Zone. Registration of this land was done during the month of October 2016. This zone has around 23000 hectares of agricultural lands. Union urban ministry, Delhi Govt. and the LG was already declared 95 villages in Delhi as developed area. Our land situated at ujwa is also coming under this scheme. Centre is pushing for smart sub cities in capital by 2021 by making around 25 lakh affordable houses. DDA proposed to develop integrated cities with smart features under Land Pooling Policy. We are waiting for the operational guidelines to be issued/declared by DDA. The housing complex of Sree Narayana Guru Heights will be an exclusive community of two, three and four Bedroom apartments, catering to the needs of every one. The property will be free hold and individual flats will be duly registered in member’s name. The housing scheme will be a totally different entity from the society. Housing benefits will be available to the members enrolled for this purpose. Society is entrusted to carry out duties correlated to the housing scheme. Further, society will be provided with a Guest House under this housing scheme.

We are waiting for the announcement of operational guidelines to be issued by DDA to fill the remaining flats after increasing the rates.

**(11)SOCIETY OFFICE AND WORKING:**

Normal working hours of the Society office is from 11.00 A.M. to 7.00 P.M from Sunday to Friday. The Society office remains closed on Saturday. We also have arrangements for door to door collection of dues from the members all over Delhi & NCR.

Mrs. VImala Suriyanarayan is looking after the Badarpur area : Mobile No. 9582803393

Mr. Nanda Kumar K is looking after the Faridabad area : Mobile No. 9210809684

Mr. Nandakumar is looking after the West and North Delhi : Mobile No. 9899138582

Society has upgraded its website. All the members can check and see their all types of account including deposits, savings and loan, and see our various offers announcing time to time and download the forms of membership and housing from it. You can also upload your valuable suggestions and complaints too in it. Once you view your account, please change the password at your own choice for security reason.

1. **PAYMENTS AND COLLECTION**

Members who have taken loans are requested submit at post dated cheques towards the EMI of their loans taken. By any reason not able to provide the same should provide at least 5-10 cheques to avoid visiting the office on monthly basis. After finishing the given cheques should provide the cheques for the remaining periods of the loans.

Members can also provide post dated cheques for the Compulsory Deposits too.

Members can also make the payment through net and mobile banking by using the following details.

Name : Sree Narayana Guru Co-op. T&C Society Ltd.

Account No. : 67100583842

Bank : State Bank of India

Branch : Sector 4, Dwarka

IFSC Code : SBIN0070818

Mobile No : 9313899351

After making the payment, requesting again to inform the office by call/mail/sms/whatsup to enable us to give proper credit without and delay.

Society will make payments to the members on the maturity of RD/FD/SSD through crossed Cheques/NEFT/RTGS only. Making the cash payments restricted to Rs.10,000/- (Rupees Ten Thousand Only) per day.

1. **KYC NORMS**

As per the guidelines of the Registrar of Co-operative Societies, we have to comply with the KYC norms. We request all our esteemed members to provide the same at the earliest. It can also ensure that the prospective customer is the same person who is operating the account to prevent fraudsters.

* Identity Proof
* Address proof
* Recent photograph

For identity proof :

* Passport
* Driving Licence
* PAN Card
* Voter's Identity Card
* Aadhar Card.

For address proof :

* Passport
* Driving Licence
* Voter's Identity Card
* Aadhar Card.
1. **OTHERS**

Undertaken a Rent Agreement with Sree Narayana Kendra for a sum of Rs.60,000.00 (Rupees Sixty Thousand Only) per month for the premises of the office for 3 years

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. If you have any suggestion or complaint do not hesitate to send us through post/mail/website enable us to serve you better.

Thanking you,

 V.K.BALAN

(SECRETARY)