

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.

11TH AGM ON --/--/2016

HELD AT SURIYA GARDEN, 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 2015-2016(31/03/2015). This is the 11th 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 sixteen times to discuss and decide various matters concerning the society.

(1) MEMBERSHIP

During the year six of our members left for their heavenly abode. I, on behalf of the Society extend our heartfelt condolences to the bereaved families of Krishna Menon (mb. No. 3958), Prasanna Aja (mb.2581), P.I. Isac (mb-1197), K.S. Mathew (mb. 4515), Annamma (mb -2079) Sandhya (mb.no.3548) : Sahayastamp paid to Prasad P.G(347-Vikaspur), R.Ramachandran(2919-Tagorgarden), Ramakrishnan.K.R(Gurunanaknagar-mb-2782), P.Ravi (Uttamnagar-mb.245) In the year under review, the membership of the Society increased from 3798 to 4291 as on date (31/03/2015) and as on date 01/10/2015 4551. After resignations and demises, the present membership is 3808 as on date 31/03/2015 as on date 01/10/2015, active membership is 4042. Some Members of the Managing Committee have also provided commendable services to the society by enrolling new members.

(2) 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 operations are currently managed from his Home address, Faridabad and its surrounding areas are availing services from this office. In Faridabad our Society is highly known to all Malayalees due to prompt services provided during the course of time, through Mr.Nandakumar. We are planning to hire a new office exclusively for Faridabad to focus and increase more numbers from the adjoining areas as well

Bedarpur: Currently all office operations are carried out from Mr. Surayanarayan's home address under the leadership of Mrs. Vimala Surayanarayanan. Nearby areas of Badarpur are also availing services from this office.

(3) FINANCIAL POSITION AND PROPOSAL

During the year under report, Society's net income over expenditure is 10,39,543/- Most Members of the Society wanted to deposit their retirement benefit amount with Society in FD or in RE, such resources we can't refrained because real growth of the society depends upon the flow of deposit. At present FD is taken @ 13.25% p.a to Senior Citizens for the period of 3 years, this usually works out to be more than 14% p.a after compounding the interest on accrual basis. We disburse the loan @ 14% thereby hardly any margin is left out for other services to be provided, in such cases it is proposed that the interest for FD to be reduced by 0.25%, simultaneously interest on loan disbursement may also be increased by 1%.

(4) 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/-. One cheque bounce case is pending in court and seven awarded, arbitration recovery cases are in process. 50 chronic loan defaulters' cases are to be forwarded to 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 FDRs worth Rs. 6,97,72,383/-(31/03/2015) and Rs.9,39,32,720/- up to 01/10/2015. Loan outstanding as on 01/10/2015:- Regular loan Rs. 8,86,19,860/-, Gold loan Rs.9,53,332/-, Consumer loan: Rs. 97,77,134/-, Emergency Loan: Rs.2,94,093/- Totalling Rs.9, 96, 44,419/-

(5) 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 enrolled 14 groups 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.

(6) 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.

(7) 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 dialysis, cancer, heart attack. Society has are paid Rs.3,00,600/-under this scheme during the year. We have paid Rs. 12000/- as marriage gift to 12 members during the financial year and as on 01/10/2015 Rs.22000/- for 22 members.

(8) ACADMEMIC AWARDS:

The Society had instituted Academic awards to the wards of members securing highest Marks in 12th class Board Exams in each stream. This year's awards will be distributed to the selected students today 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. In the last AGM decided to discontinue the awards of 10th class because of the grade system.

(9) 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 members 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 and currently we will be registering the land in L-zone. L zone is located in West Delhi with a total area of 22900 Hectares out of which 5344 hectares will be residential area. As per Zonal Development plan, it will be a high rise residential zone having 13 sectors. 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.

(10) 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.

Mrs. Vimala Suriyanarayan is looking after the Badarpur office: PH. 9582803393

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

Society has upgraded its 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.

(11) 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 Acting-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)