

ANNUAL REPORT OF THE HONY. SECRETARY ON THE WORKING OF THE SOCIETY

Honourable Guests and Members,

I am very much thankful to the members who have come to attend the Annual General Body Meeting amidst their pre-occupation. As a Secretary of Govt. Employees Urban Cooperative Thrift and Credit Society Ltd, it is my privilege to present the annual report on the working of our Cooperative Society for the year 2023-24.

Fifty Seven years ago, our founders laid the groundwork for what has become thriving and strong organisation and i feel truly humbled as we pay gratitude to the founders and predecessors for their dedication & commitment and the continued trust reposed by our members.

During the fiscal year 01.04.2023 to 31.03.2024, our Cooperative Society has made significant progress and achieved several milestones. Our core focus has been on promoting the welfare and economic interests of our members while upholding the principles of transparency, accountability and mutual cooperation. I am pleased to inform that our Cooperative Society has experienced steady financial growth. The total turnover during the year ended 31.03.2024 amounted to **Rs.56.03** crore representing an increase one percent compared to the previous year.

Our Cooperative Society is serving **7973** active members with total loan advanced to members have touched to **Rs.49.51** crore (approx). We have also focused on promoting awareness about cooperative principles. We have strived to provide valuable services and benefits to our member. Some of the key initiatives under taken during the year include:

Financial Assistance: The society has continued to provide loans and financial assistance to eligible members facilitating their personal needs. The Dividend for the year 2022-23 and Interest on CD for the year 2023-24 has already credited to Members' individual CD A/C on 31.03.2024. During the year 2023-24, a sum of Rs.32,04,197/- (Rupees Thirty Two Lakh Four Thousand One Hundred Ninety Seven only) has been written off as Bad Debt from Bad Debts Fund on account of 15 deceased member's outstanding loans.

Short Term Loan (STL) without surety has been enhanced upto Rs.1 lakh subject to 100% of CD deposited in members account or Rupees One lakh whichever is less.

Government Compliance: We have maintained records, conducted regular audits, elections and ensured compliance with relevant laws, regulations and guidelines. It is worth appreciable that no discrepancy or irregularity was reported by the auditor. It is also to inform you that your Society has earned **Rs. 30.04 lac** as net profit in the financial year 2023-24

In order to make vide publicity of AGM Notice among members, we have made elaborate arrangements by sending it through SMS alert apart from speed post. Entire Notice along with relevant information is also available on its website. In addition, necessary budgetary obligations have been made to issue Regularity Incentive (Gift) to the members in accordance to the Rule 73(5) of the DCS Rules, 2007.

I am also pleased to inform you that all the work of the Society has been fully computerized to maintain accuracy. As per our promise **SMS alert service** has already been working for all transactions of Deposits and Loan Installments as well as other notifications by the Society. For effective interaction between Society and members, an e-mail account is available as **govtsocietydelhi@gmail.com**. By visiting Society's website **www.gechpcs.com** members could verify their personal details, account position, events, news and many more about the Society.

I am glad to inform the august house that our President Dr Ravi Ambast had attended the GBM of Delhi Healthcare Cooperative Society Ltd. as Chief Guest. It shows the popularity of our Society among the Co- operators.

I am also to bring to your attention that actions of some members are in contravention of the provisions of the Coop. Society's Act and Rules. Some members of our society have demanded information of certain other members in respect of their loan and repayment and thus defaming the society and its members in public, which is causing harm to the reputation of our society. As a member of the society, it is your responsibility to act in the best interest of the society and its members. Defaming the society and its members is not only a breach of your duties but such actions can lead to legal action against such members. I appeal to refrain from making any defamatory statement in public.

The society is pleased to announce the launch of our Mini Training Centre, exclusively designed for small Cooperative societies, equipped with state –of-the –art facilities. This Centre aims to provide and empower the Cooperative movement. This training centre offers:-

- Comprehensive workshops.
- Expert Guidance
- Access to latest technologies and resource.

One of the significant achievements of our society in the past years is the creation of a documentary film showcasing our accomplishment over the last 15 years. This film is a testament to our collective efforts and dedication to the Cooperative movement. This film will serve as a valuable resource for our society, allowing us to share our story with new members. I would like to extend my gratitude to the team involved in creating this documentary and to our members for their continued support.

The Ministry of Cooperation, Govt. of India, Organised a seminar in February, 2024 to showcase achievement in the Cooperative movements. The seminar was inaugurated by Shri Amit Shah, Hon'ble Home and Cooperation Minister. Our Society was proud to participate in this event, which aimed success stories, and innovative approaches in the Cooperative Sector our society's participation in this seminar provided valuable insights and networking opportunities. We look forward to implementing the learning's and best practice in our own society.

I extend my heartfelt gratitude to the members of Managing Committee, all the members of our Cooperative Society and the dedicated staff for their unwavering support and active involvement. Together, we have achieved significant milestones and made a positive impact on the lives of our members. In conclusion, I would like to express my sincere appreciation for the trust and confidence placed in me as the Secretary. It is an honour to serve this esteemed Cooperative Society and I look forward to the continued success and growth of our organization in the years to come.

Thank you for your attention and will be available to address any question or concern you may have during the upcoming General Body Meeting.

DECLARATION FOR THE YEAR 2024-25

1. Dividend on share money for the year 2023-24@7%.
2. Dividend on loan linked share money for the year 2023-24@6%.
3. Interest on CD for the year 2024-25 @6%.

NEW PROPOSAL FOR THE YEAR 2024-25

1. Amendment to Bye-Laws No.28 of the Society for expansion of Managing Committee Members from Fifteen Members to Twenty One Members.

IMPORTANT POINTS FOR MEMBERS

1. The following are the Welfare Activities

- (a) Rs. 3,100/- is given as cash award to the children of members of the Society who secured 90% and above marks in their Senior Secondary or equivalent examination. Members are requested to give the names of their children in the format available on the website to avail the benefit of the Scheme latest by **19.10.2024** so that they may be awarded in the forthcoming AGM.
- (b) Rs. 5,100/- is given to the member of the Society who is blessed with a Baby Girl.
- (c) Rs. 15,000/- is given as Death Gratuity.
- (d) Rs. 1100/- is given on the occasion of marriage of Self/Son/Daughter.
- (e) Rs. 1100/- is given as Retirement Gratuity on attaining the age of superannuation.

2. The following are the salient features of the loans being disbursed by the Society:

A. Regular Loan

- (a) As per the decision taken in the MC Meeting from time to time and approval of AGM the Regular loan has been provided up to Rs.3 Lakh as per the following criteria:

1.	Up to Basic Pay Rs.30000/-	Rs.1,00,000/-
2.	Basic Pay Rs. 30001/- to 35000/-	Rs.1,50,000/-
3.	Basic Pay Rs. 35001/- to Rs.50000/-	Rs.2,00,000/-
4.	Basic Pay Rs. 50001/- to Rs.60000/-	Rs.2,50,000/-
5.	Basic Pay Rs. 60001/- and above	Rs.3,00,000/-

(The above loan is inclusive of Short Term Loan)

- (b) Interest on loan is charged @12% p.a. on monthly reducing balance.
- (c) A rebate @ 15% of the total interest paid by Member on Regular Loan is given to the Member adopting following modalities:
 - i) He/she must have repaid Regular Loan installments, as mentioned in his/her loan application form in a fixed manner, well-in-time and without any single default during the pendency of the loan.
 - ii) Application for Rebate on Regular Loan will be accepted within **30 days** from the date of last installment of loan paid. Rebate must be collected, in person, within **30 days** from the date of submission of application to the Society.

B. Short Term Loan

- (a) Short term loan's maximum limit is Rs. 1, 00,000/- or hundred percent of deposited CD amount whichever is less and minimum of Rs. 20,000/-. Short Term Loan must be returned in maximum of 25 installments.
- (b) Short Term Loan will be disbursed on the interest rate of 12% per annum on reducing balance.

C. Housing Loan

Housing Loan will be of Rs. 25 lakh or 90% of total amount of flat house, whichever is less. Criteria for disbursing Housing Loan are available on the website.

D. Other Information

- (a) Pay-slips if issued by the respective DDOs/PAOs/AOs, as the case may be, having remarks "**NOT VALID FOR LOAN**" are not acceptable for the purpose of granting loan to the members.
- (b) Members, who want to deposit their dues through cheque, are requested to deposit the cheque in the Society's office latest by 7th day of each month (If the day falls on Sunday or Holiday, next working day is to be taken into account) because banks normally take minimum 2-3 days in clearing the cheques. Further, if any cheque of a member is bounced by his/her banker, due to any reason, the Society will not accept his/her dues through cheque in future and the member, thus, shall have to deposit his/her dues in cash or through e-banking only in future. He/she is also liable to pay Rs.200/- on account of Cheque Bounce Charges and Society may also take legal action under section 138 of Negotiable Instrument Act, 1881.