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AFNO/09

27th May 2023

BRIEF ON AGENDA POINTS

SGM 4TH JUNE 2023

1. Refer is made to call –up notice for SGM to vide AFNO/09 dated 24.05.2023
2. Briefs on agenda points are as follows:-
 - (a) **DECISION ON RECOMMENDATION SUB-COMMITTEE FOR REPAIR / REPLACEMENT OF LEAKING PIPES.** Consequent to decision made in SGM held on 12.03.2023 and terms of reference issued on 14.03.2023, a sub-committee was formed with Air Cmde SB Prasher and with members of his choice. The Sub-committee has submitted the report on 17.05.2023. Connected documents in the report have been submitted only on 23.05.2023. The MC is studying the report and will submit its observation / comments subsequent to meeting with Sub-committee proposed on or after 30.05.2023. In the interim period the learned members are requested to spare some time and study the report since the leaking pipes effect not only the structural safety but also basic living comforts of residents. MC's final comments will be put in member's domain.
 - (b) **CHANGE OF BANK FOR FD AND CURRENT ACCOUNT.** Pre - 2014 the FD and savings bank account operational with Corporation Bank which is a nationalized bank. It was realized that the rate of interest on FDs and savings bank were much lower than the other scheduled banks. Hence in the year 2014 accounts and FDs were shifted to Yes bank with the approval of



General Body. The bank was doing very well and offering best interest rate. Subsequently it was intimated by our CA and IT authorities that the investments in the Co-operative banks are fully exempted from income tax which was also deducted at source. Hence once again we shifted our bank to Delhi State Co-operative bank on 05.01.2018 with the approval of General Body. In the recent past RBI has intimated that the incomes on interest from all banks are subject to payment of IT on net incomes. It was also mandated by RBI that only current accounts can be operated by Co-operative societies. Hence operating and investing in Co-operating Bank is no more attractive with much lower interest rates. Hence we are looking for a scheduled bank which gives far better return on FD and also convert current account between two short – term FDs. The data from bank is being collected and will be put to General Body. The transfer for better return will be done only by approval of General Body. It is also clarified that no premature FD withdrawal will be done and transfer will be made only when FD matures. Hence transfer will be over a period of one year plus. The General Body may consider putting the investments in two banks for safety of the deposit.



KGR Menon
27.5.23

(KGR MENON)
Secretary
For Management Committee

Distribution:

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Arda