

GENERAL BODY METING HELD ON 25.03.2006

PARA NO.7. Financial Powers of M.C

The Hony Secretary suggested that the financial power of the Management Committee needs to be reviewed to have an effective financial management in terms of the DCS Act 2003. He suggested that the MC may be authorized to incur only the following expenditure without prior approval of AGM/SGM. Prior approval of the General body is mandatory for other development works including initiating legal cases.

- (i) Payment to Maintenance Services Contractor like Security, Lifts Plumbing, Housekeeping etc.
- (ii) Staff Salary
- (iii) Maintenance of essential services like Water supply, Electricity, Lifts etc.

**Decision.** On due deliberation it was decided that the MC is authorized to incur the expenditure on essential services mentioned above. Prior approval of the General Body is mandatory for any other expenditure. Any deviation of this decision will be viewed seriously and the member(s) concerned will be personally liable for any loss caused to the society due to such deviation.

