

AIR FORCE & NAVAL OFFICERS CGHS LTD.

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AFNO/09

16th July 2023

AGENDA POINTS WITH BRIEF : AGM ON 06 AUGUST 2023

1. The annual budget, balance sheet, income and expenditure account and audit report have already been placed in the domain of members through whats app, website and emails. The MC's Agenda point and brief on each agenda point is now being submitted. The members are requested to read and understand the same. Observations on Agenda Points may please be sent through society email – afnoenclave@gmail.com or whats app or society website- afnocghs.com (chat facility). The MC would try to satisfy the members personally and keep the AGM agenda objective which will minimize discussions - thereby discussing more points and issues.


2. MC's Agenda Points With Brief On Each Point

(a) Opening Address Cum Annual Report. The opening address cum Annual Report is being compiled and will be sent to all members through email, website and what's App, couple of days before AGM. Report will cover up the actions taken since last AGM, achievements and the projects planned to be undertaken in the coming year. Members are advised to read the same and make observations / comments by 02 August, if any, so that MC gets sufficient time to respond.

(b) Presentation and Passing of the Balance Sheet for 2022-23. . The Audit Report and Balance Sheet along with the related documents and schedules are being circulated to the members through website, e-mail, what's app and notice board. Hard copies are also available in society office for perusal as required. Members are requested to minimize demand of hard copies and be environment-friendly. Members are requested to study the balance sheet (along with allied documents) and audit report and offer their comments and observations which will be duly addressed and responded to by MC. It will be seen that there is no audit objection of concern. One small observation regarding reconciliation of members' accounts has been made. Since all the dues outstanding against all members as on 31 March 23 have been cleared, the accounts stand automatically reconciled. The financial status of the society related to reserves and investments is considered sound with current Fixed Deposits of over Rs 2.50 crores but maintenance funds are hard pressed due to inflations and increased expenditure on building maintenance. The proposal of revision of Maintenance charges is being taken up as a separate Agenda Point.

(c) Budget For Next One Year. The budget for next one year as compiled by the Management Committee has already been placed in members domain and no




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comments as yet have been received from the members. The salient features of the budget are as follows:-

- (i) Annual inflation has been catered for in salaries, AMCs and services while arriving at budgeted figures.
- (ii) Legal expenses are expected to remain high due to ongoing court cases where lawyers may have to be hired.
- (iii) With the ageing of installations like transformers, sub-stations, DG Sets, Service roads, leaking roof and water pipelines the building and machinery maintenance expenditures are steadily going up.
- (iv) The budget shows excess of expenditure of app Rs 133 per flat per month during next year.

Approval of the budget will be requested from the house.

(d) **Upward Revision of Monthly Maintenance Charges**. In order to offset the above stated shortfalls, MC recommends an increase in monthly maintenance charges of Rs 100 per month per flat with immediate effect.

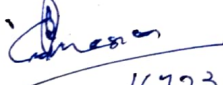
(e) **Generating Income Tax Reserve Fund Against the Pending Case**. The Chartered Accountant has advised MC to generate IT reserve fund to cater for contingency of IT refunds not materializing. MC agrees with the CA being a sound accounting practice. The proposal will also eliminate the need for writing off refunds filed. MC proposes house approval for generating the reserve fund.

(f) **Change of Bank for Fixed Deposits from Delhi State Cooperative Bank to IndusInd Bank**. The fixed Deposits were made with Delhi State co-operative bank since these were exempt from IT even though the bank does not instill the confidence of a Govt or other scheduled banks. The interests from co-operative banks are also slightly lower. On analysis MC is of the view that IndusInd bank offers best interest rates with security. The comparison sheet is attached. The House is requested to approve. The changeover will take place on each maturity.

3. **Points from members to be included in the agenda**. Members can give their points to be included in the agenda of the meeting latest by 28 July 2023. The Points may be accompanied by a brief of about 100 to 200 words which should cover the point(s) with recommendations.



For and on behalf of
Management Committee


16.7.23
Authorized signatory

Enclosure:- As stated above.

Distribution:

All members- through E-mail / what's app / website and notice boards of society.

FIXED DEPOSIT INTEREST RATE OF PUBLIC / PRIVATE & CO-OPERATIVE BANKS

SL. NO.	NAME OF THE BANK	ONE YEAR INTEREST RATE	MAXIMUM INTEREST RATE	
			PERIOD	RATE
	<u>PUBLIC SECTOR BANK</u>			
1	STATE BANK OF INDIA	6.80	400 DAYS	7.10
2	PUNJAB NATIONAL BANK	6.80	444 DAYS	7.25
3	UNION BANK	6.30	399 DAYS	7.00
4	BANK OF BARODA	6.75	399 DAYS	7.25
5	CANARA BANK	7.00	444 DAYS	7.25
	<u>PRIVATE BANK</u>			
			1 YEAR 7 MONTH	
1	BANDHAN BANK	7.25	20 DAYS	8.00
2	AXIS BANK	6.75	14 MONTH	7.10
3	HDFC BANK	6.60	2 YEAR	7.00
4	INDUSIND BANK	7.50	2 YEAR	7.75
5	DCB BANK	7.25	2 YEAR	8.00
6	ICICI BANK	6.70	2 YEAR	7.00
	<u>SMALL FINANCE BANK</u>			
1	AU BANK	6.75	3 YEAR	8.00
2	UTKARSH BANK	7.75	3 YEAR	8.25
3	EQUITAS BANK	8.20	888 DAYS	8.50
4	JANA BANK	7.25	3 YEAR	7.35
	<u>CO-OPERATIVE BANK</u>			
1	DELHI STATE CO-OPERATIVE BANK	7.05		7.10



Amu