

## **MINUTES OF THE CLUB ANNUAL GENERAL MEETING (AGM) HELD ON**

**FRIDAY, 21<sup>st</sup> SEPTEMBER, 2018 AT 6.30 PM IN THE LAWN No. 1 (LUXE OPERA) OF THE CLUB.**

The Meeting began at the scheduled time of 6.30 PM with all attending members who had been provided with copies of the Agenda, Minutes of the AGM 2017 and the Presidential Report 2018 at the Entrance Gate. The Hony. General Secretary Sh. Gurinder Pal Singh (Raju) at 7.00 PM adjourned the meeting for half an hour due to lack of Quorum. The Meeting started with the present requisite quorum at 7.30 PM.

The Hony. General Secretary Sh. Gurinder Pal Singh (Raju) welcomed all present Members. He read out his Introductory Address wherein he briefed the house about the Salient Club Events & Developments in the Restaurant/Bars and the Infrastructure of the Club. His speech concluded with a strong emphasis on allowing Entry into the Club for Members only by presentation of Smart Cards. He emphasised on a high level decorum and discipline in the Club and sought the permission of the house for imposition of stringent in rules in the Club, wherever required. The House applauded the same.

The Meeting proceeded as per Agenda:

- 1) The First Point of Agenda was “To Read and Confirm the proceedings of the last Annual General Meeting held on 28<sup>th</sup> October 2017”.**

The Hon. General Secretary Sh. Gurinder pal Singh (Raju) ji proceeded to read out the Minutes of the last AGM held on 28<sup>th</sup> October 2017.

At this point, the President Dr. Sushil Kr. Gupta politely intervened saying that these AGM 2017 minutes had already been sent to members by email and posted on the website, put up on the Club Notice Board earlier and given to them at the entrance as well. In this scenario, the President and the Managing Committee Dias asked for permission from the present members to consider these AGM 2017 minutes as read and approved. The House unanimously approved of the same.

**Hereby resolved that: “The AGM 2017 Minutes were read and approved by the house unanimously”.**

- 2) Presidential Report of The Club.**

After that, The President Dr. Sushil Kr. Gupta stood up to read his Report, which was the 2<sup>nd</sup> point of Agenda. A majority of the members of the house pointed out that they had gone through the contents of the report which was made available to them by email and posted on the website, available on the Notice Board and through hard copies at the entrance. Therefore the Presidential report was also unanimously considered as read and approved.

**Hereby resolved that the Presidential Report is read and confirmed by the House.**

- 3) “To Consider and Adopt the Audited Income and Expenditure Account and Balance Sheet along with Auditor’s Report therein for the year ended 31<sup>st</sup> march 2018”,**

The Sr. Vice President Sh. N. K. Goel presented the audited Income and Expenditure Account and Balance Sheet along with Auditor’s Report. He further told that copies of these have already been sent to all members through email, posted on the website and available on the Notice Board. The President Dr. Sushil Kr. Gupta before any member could raise any query, informed the Members that due to the major expenses incurred in the gone year to improve the club infrastructure, all the capital available with the club in the form of fixed deposits now stands consumed. Hence the club could not earn the interest on

FDRs as they no longer exist. The subscription collection had also gone down as the club had to delete over 1500 members. Further staff salaries of personnel coming under minimum wages act are also increased and electricity and many other expenses also increased. Details of expenses incurred on various constructed/under construction buildings/venues were shared with the house.

Moving on, the President stated that on the positive side, the club has started earning monthly revenue from contractors of both the New Gymnasium as well as Lawn No. 1 which are both leased out for handsome amounts. As a net outcome, the Club should post a surplus of around Rs. 1.5 Cr. in one year's time. However the new building has been opened for gym and also other floor are in the way of opening which will also add to future revenue.

After these explanations and after resolving other queries raised by members, the Income & Expenditure Account and the Balance Sheet were passed unanimously and the following resolution was passed unanimously:

**“Resolved that the Income & Expenditure Account and the Balance Sheet along with Auditor’s Report therein for the year ended 31<sup>st</sup> March 2018 are be and hereby approved unanimously.”**

**4) “Appointment of Auditors and to fix up their remuneration till the next Annual General Meeting”.**

Sr. Vice president Sh. N.K. Goel, informed that the retiring statutory auditors, M/s B.D. Mittal and Co., Chartered Accountants, 228/9, Plot No 12, Vardhaman Big V Plaza, Rani Bagh, New Delhi-34, are eligible for re-appointment. After due discussion, the house unanimously resolved the following:-

**“Resolved that M/s B.D. Mittal & Co. the retiring auditor of the Club is appointed as the statutory auditors of the Club for the year ended 31<sup>st</sup> March 2019 at a remuneration of Rs. 75000/-(Seventy Five Thousand) only.”**

**5) “To discuss and approve the New Club Membership Schemes decided by the Managing Committee in the meeting dated 03.09.2018”**

The President Dr. Sushil Kr. Gupta ji informed the house that keeping the member’s increasing requirements in mind; two New Membership schemes are being offered. Details of which have been sent to them by email and messages. They are as follows:

**A) For Life and Permanent Members, it was proposed to open a Concessional Membership @ 25% payment of the Present Membership Rate to all the Sons and Daughters of Life & Permanent Members of the Club, of any age, married or unmarried.  
The scheme will be up to 8 months or till next AGM, whichever is later.**

After due discussion and deliberation, the scheme was well appreciated by all members and house approved the same unanimously.

**Hereby resolved that:**

**“All Life and Permanent Members will be allowed to enrol their all the Sons and Daughters @ per member 25% payment of the Present Membership Rate of any age, married or unmarried.**

**Further resolved that the scheme is valid up to 8 months or till next AGM, whichever is later, from this date and is approved unanimously.”**

- B)** It was further proposed to launch the 4th Membership (2<sup>nd</sup> ASPM) @ Rs. 1,25,000/- for all Shareholders/ Nominees of Punjabi Bagh Cooperative Housing Society Ltd.

After due discussion and deliberation, when many members objected at this amount and after further discussion, the rate for this 4<sup>th</sup> Membership was reduced to Rs. 1,00,000/- per member and the house passed the scheme unanimously. This 1 Lac rupees was an outcome as the existing three memberships of Society in the club were: SLM @ Rs. 25000/-, SPM @ Rs. 50000/- & ASPM @ Rs. 75000/- plus GST and these were unanimously ratified by the house.

**Hereby resolved that:**

**“The 4th Membership (2<sup>nd</sup> ASPM) @ Rs. 1,00,000/- is approved for all Shareholders/ nominees of Punjabi Bagh Cooperative Housing Society Ltd.”**

A prominent Member Sh. Yogesh Berry and some other Members strongly suggested that the club management is to ensure that the ratio of Society Members to Paid Members, (as prescribed in the Bye Laws) of 2/3<sup>rd</sup> to 1/3<sup>rd</sup> must be maintained since the Club and its Infrastructure are in itself on the land leased to it by the PBCHSL and he also claimed that the PBCHSL is the Parent Body of the club. The President Dr. Sushil Kr. Gupta and the Hony. General Secretary Sh. Gurinder pal Singh (Raju) assured all that this ratio will be maintained. Sh. Yogesh Berry also suggested that the proceeding between the Club and PBCHSL should be Co-ordinated and Decision of Mutual Interest should be taken jointly.

- 6) “To discuss and prepare the Electoral Roll of the Club to hold the Elections”.**

The President informed the house that subsequent to the above mentioned membership scheme for Life and Permanent Members closing after a period of 8 months or till next AGM, whichever is later, the Final Electoral Roll of the club will be prepared and subsequently elections will take place. The full house unanimously supported, approved and appreciated the above said planning.

**Hereby resolved that:**

**“Subsequent to the Closure of the membership scheme for Life and Permanent Members wherein Concessional Membership @ 25% per member payment of the Present Membership Rate to all the Sons and Daughters of Life & Permanent Members of the Club, of any age, married or unmarried was approved and operational for a period of 8 months or till next AGM, whichever is later, the Final Electoral Roll of the club will be prepared and subsequently elections will take place.”**

**Lastly Coming to Any Other Items**, the President invited the house for their further queries and clarification, if any. To which, the members replied that all their questions and doubts have already been resolved. Subsequent to this, the Hony. General Secretary Sh. Gurinder Pal Singh (Raju) invited all present for the Cultural Evening and the dinner to follow.

**There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.**