

जनसेवा कोऑपरेटिव्ह
क्रेडिट सोसाईटी लि.



جنسيوا کوآپريٽيو
کريڈيٽ سوسائٽي لميٽيڊ

Janseva Cooperative Credit Society Ltd.

(Registered under Multi State Cooperative Societies Act 2002 vide No.:- MSCS/CR/335/2010)

Minutes of 4th Annual General Meeting 2nd July 2012

4th Annual General Body Meeting of the Society was held on Monday, 2nd of July 2013 at registered office of the society at 9:00 P.M. as per the circulated agenda.

Due to the lack of quorum, meeting was adjourned for half an hour. The adjourned meeting was conducted /held after half an hour to conduct the notified business at the same place.

Hon. Chairman, Dr. Rahmatullah, requested Mr. Hafiz Manzoor Ali to recite few verses from the Holy Quran to mark the beginning of the meeting. Afterwards, he extended a warm welcome to the members of the Society, who have come from different States of India to attend the meeting. Then he opened the house for the listed business.

Agenda 1: To read and confirm the minutes of the last meeting.

The minutes of the last meeting were circulated and read before the general body. The Hon. Chairman, Dr. Rahmatullah invited comments/suggestions, if any, from the members. Few queries were raised and were replied to the best satisfaction of the members. Thereafter resolution to this effect was passed under:

Resolution 1:

"It was unanimously resolved that minutes of the 3rd AGM, as circulated and recorded in the minutes book showing correct and fair record of the proceedings be and is hereby approved and adopted."

Proposed by; Mr. Kazim Malik

Seconded by: Dr M Ismail

Agenda 2: To consider the annual work report along with the audited financial report 2012-13.

Hon. Chairman, Dr. Rahmatullah presented the annual work report and financial statements as audited by M/S Afzal Patel &Co (annexure 01 & 2) for the year 2012-13. Members present discussed the statements and the report in detail and many queries were raised, which were replied to the best of their satisfaction. The resolution to this effect was passed as under:

Resolution 2:

"it was unanimously resolved that the work report and the audited financial statements amounting rupees six crores and twenty six lakhs, eighty seven thousand and two hundred forty nine and income expenditure statement of rupees fifty five lakhs, fifty thousand and eight hundred twenty five, as presented in the meeting are hereby approved and adopted."

Proposed by; Mr H B Nawab

Seconded by; Dr Jawed Zulqarnain

Agenda 3: Approvals of the annual budget.

Hon. Chairman, Dr. Rahmatullah, presented the work plan (annexure 03) for the year 2013-14 and the annual budget of the society for the same fiscal, as proposed by EC in its meeting of 16th March 2013

and approved by BOD held on 1st July 2013 at registered office of the society, before the general body for its consideration and approval. The resolution to this effect was passed as under:

Resolution 3:

"It is hereby unanimously resolved to approve and adopt the proposed annual work plan and consolidated budget for the year 2013-14, amounting to rupees three crore twenty five lakhs only. Resolved further all the branches of the society and individual members shall make utmost effort and extend wholehearted cooperation in the individual and collective capacity to help the Head Office and BOD to achieve the targets set for the current fiscal."

Proposed by; Mr Syed Hasan Akbar

Seconded by; Mr Syed Khalid Ahmad

Agenda 4: Approvals of the long term perspective plan

Hon. Chairman, Dr. Rahmatullah, regretted that revision of the long term perspective plan in the light of the real time data and accordingly the annual operation plan annual work plan couldn't be prepared due to heavy preoccupations. However he assured the members that head office would try to prepare the same to be presented in the next AGM.

Agenda 6: List of employees who are relatives of members of the board or of the chief executive.

Chairman reported that no relatives of the members of the board or of the executives have been employed by the society at the head office or branch offices.

Agenda 7: Amendments of bye-laws.

The amendments in the byes as proposed by the Board of Directors couldn't be approved due to lack of quorum.

Agenda 8: Approval for appointment of Auditor & Fixation of remuneration.

Hon. Chairman, Dr. Rahmatullah, bring to the notice of the general body that the existing auditor M/s Afzal N. Patel and Co. is very busy and that they have shown their unwillingness to continue as our auditor. He also proposed to have a paid staff solely for the purpose of internal audit of all the branches of Janseva. The resolution to these effects was passed as under:

Resolution 4:

"it was unanimously resolved that chairman is hereby authorised on behalf of the general body to appoint M/S Afzal Patel & Co or any other qualified chartered accountant as Head office statutory auditor for the society on or before 31st of July 2013 on a mutually agreed fee. Resolved further that one staff would be appointed solely for account purpose who will also assist branch internal auditor to be appointed by the AMB of branches on a mutually agreed fee".

Proposed by; Mr Hafiz Manzoor Ali

Seconded by: Mr H B Nawab

Agenda 9: Any other matter to be laid before it by the Board of Directors.

The following points were put before the general body.

- a. Appointment of Mr. Syed Zaheer Ahmed as functional director.
- b. Reconstitution of Investment Committee.
- c. Authorization to Chairman to appoint AMB and contact persons to open new branches
- d. Similar Resolutions.

The resolutions to these effects were passed as under:

Resolution 9(a):

"It is hereby unanimously resolved to appoint Mr. Syed Zaheer Ahmed, President AMB, Mysore as Hon functional director of Janseva Cooperative Credit Society with immediate effect to look after and or assist Mr Hameed Shaikh, Coordinator Micro finance Business Division of Janseva, as the case may be."

Resolution 9(b):

"It was resolved unanimously to approve the decision of BOD to reappoint Investment/Business committee comprising of one person each from every branch having successful business track record of 3-5 year, in addition to Business Director and other members as deem fit and nominated by BOD"

Resolution 9(c):

"It is hereby unanimously resolved to authorise the chairman of the society, Dr Rahmatullah to appoint AMB of all the branches for a period of one year renewable for a period of two years. Resolved further that chairman is also authorised to appoint Contact Persons at different places for initiating / opening the branch of the society, as per the standard practice detailed out in the road map/operational manual"

Resolution 9(d):

"It was unanimously resolved that amendment in the operation manual proposed standard operation practice (SOP) as passed by BOD be and hereby approved as policy guideline regarding the business of the society with immediate effect. Resolved further that Head office will communicate with the branch offices about SOP within a month and arrange education cum training program for the branch managers on or before September 2013, if required."

Proposed by; Mr. Syed Khalid

Seconded by; Mr H M Khan

There being more agenda to discuss, meeting ended with vote of thanks to the chair and prayer of Mr M Hasan Khan