**Government Employees Co-operative Housing Society Limited, Karachi**

Suit No.105/1-2, First Floor, Saleem Avenue, 13/B,

Opposite Bait-ul-Mukarram Masjid, Main University Road, Gulshan-e-Iqbal, Karachi

No. GECHS/AGM/4/2010 October 24, 2010

MINUTES OF MEETING

The Annual General Meeting of the Society was held on Sunday the 24th October 2010 at 11:30 a.m at PASSP Club, ST-4, Block-5, Gulshan-e-Iqbal, Karachi. A list of 98 members who attended the meeting is pasted on the minute book. The meeting was presided over by Mr.Moinuddin Abbasi, Presiden of the Society. The General body transacted following business as per agenda.

1. **RECITATION**

Mr. Muhammad Saqib recited verses from the Holy Quran.

1. **CONFIRMATION OF MINUTES**

The minutes of the first meeting held on 30 – 3 – 2009 and special general meeting held on 21 – 2 – 2010 were read out and confirmed unanimously.

1. **ANNUAL REPORT 2009 – 2010.**

The annual report for the year 2009 – 2010 was presented by Prof. Syed Tahir Ali Jafri, Honorary Secretary on behalf of Chairman. The aspects covered in the report were as under:

Addressing the members he said that as the members know GECHS was formed for the sole object to provide plots on low rate to the serving/retired government employees. The society was registered just one year back on 28 – 3 – 2010 which is in is in its primary stage and focusing on issues like membership, administrative matters and land procurement. The progress on these issues was highlighted as under:

*MEMBERSHIP*

The members were informed that so far society has given membership to 822 members out of whom 448 members have applied for plot while 374 members are those who have not applied for plot despite repeated reminders and hence there was no use to keep them as member. The decision of the house was sought

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whether their membership should be cancelled or otherwise. He desired that new members to come in so as to complete the project on its schedule. He reminded that the membership of the society is not only open to serving/retired government employees of Federal, provincial or local government residing in Sindh but also extends membership to the relatives and friends of the government employees including their family members to have a plot in this scheme. He hopes that members will take advantage of this incentive.

*ADMINISTRATIVE MATTERS*

Members were informed that all records concerning membership and other office documents are being maintained and handled by the trained staff under the supervision of experienced Honorary Secretary. The attention of members was drawn towards deficiency of funds for office expenses. Members were appraised that entrance fee of Rs.50/- and office expenses (Service charges) are only sources which are collected once from the members. The funds so collected are quite inadequate to monthly expenditure of Rs.30 to 40 thousand. The members were informed that the managing committee has raised office expenses (Service Charges) from Rs.2,500/- to 5,000/- without raising the cost of land.

*PURCHSE OF LAND*

The members were informed that after registration of the Society, work for membership and obtaining of land was taken up side by side. First of all efforts were made to obtain government land but failed and then it was decided to go for private land. The Registrar Cooperative Societies Sindh was approached and NOC was obtained under which Society was bound to purchase private land within one year. The society did it best to acquire land in the near vicinity of Karachi but either the land was not available or the cost was, too, high to afford. To meet the object of providing plots on maximum low rate to its members and as such the land acquired is though at some distance from limits of Karachi but located at a place where big projects like Defence phase 9, 10, 11 and 12, City University, Education City, Agha Khan Medical Complex and other schemes are already there. Insha Allash this area will be the best location in future.

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The Society has made agreement for 98.09 acres of land in Deh Babar Band, Taluka Thana Bola Khan, District Jamshoro. Payment of land is being made through monthly installments and upto 30th June 2010, Rs.1,18,76,00/- has been paid to the landlord. Town planning and site plan are now under process.

The members were requested to ensure timely payment of monthly installment by the 10th of each month to enable in time payment to the landlord.

*AMENDMENT TO BYE-LAWS*

The members were informed that the Society operates according to registered Bye-laws which can be amended as and when needed. To make some amendments in our Bye-laws a special General Meeting was convened on 21st February 2010 and following amendments were presented for approval:

1. To increase share capital from Rs.1,50,000/- to Rs.5,00,000/- (Bye-law 3(2).
2. To extend membership jurisdiction from Karachi to Sindh (Bye-law No.7)
3. To extend tenure of existing managing Committee from one year to 5 years (Bye-law No.47(a).
4. To extend area of operation from Karachi to Sindh (Schedule ‘A’ Serial 3).

After approval in the special General Meeting, the amendments were sent to Registrar Cooperative Societies Sindh which were approved without any change and now these approved amendments are part of the Bye-laws.

In the end of report, members were thanked for their cooperation and invited for their valuable proposals and comments.

*DISCUSSION ON REPORTS*

1. Non Plot Holders: The fate of those members who had not applied for plot was discussed. A member pleaded that membership of non plot holders should not be cancelled but the house opposed it and decided to allow 03 months time to apply for plot after which the membership of non plot holders be cancelled.

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1. Divident on Share: A member asked for dividend. The Secretary clarified that Bye-law allow 6.25 % dividend on share out of profit but the Society is maintaining current account to avoid interest in compliance with Sharia which was applauded by the house.
2. Bank Problem: A member pointed out that there are some branches of Bank Alfalah which do not accept installment deposits. The Secretary clarified that few months ago such complaints were received from the members and the matter was taken up at a higher level of the Bank after which the situation was improved. However, in case of any complaint, the branch name be notified to the Society in writing for necessary action.
3. **STATEMENT OF ACCOUNTS FOR THE YEAR 2008 – 2009 (April – June 2009) and 2009 – 2010***.*

Statement of accounts for the above period audited by M/S Muazzam Ali Khan & Co. were provided to the members alongwith annual report. The house accorded approval to the accounts and to the appropriation of net income shown as under:

1. 10% Reserved fund Rs. 49998/-
2. Funds for office expenses Rs.449979/-

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1. **APPOINTMENT OF AUDITOR FOR THE YEAR 2010 – 2011**

M/S Muazzam Ali Khan & Co. was approved for internal auditor for the year 2010 – 2011.

1. **ANY OTHER MATTER**

**NIL**

After address of President who thanked the members for their participation, the meeting came to an end with a vote of thanks to the chair.

 (**Prof. Syed Tahir Ali Jafri**)

 Honorary Secretary