

**Minutes of the 99<sup>th</sup> Annual General Meeting held at 6.05 p.m.  
on Sunday, 30<sup>th</sup> September 2012 at the S.G.S. Sabha Hall,  
No.55, Habibullah Road, T.Nagar, Chennai 600 017**

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Mr. K.R. Kamath, President, took the Chair and called the meeting to order.

Invocation prayer was sung by Mrs. Sivaranjini Kamath.

**Obituary:** Before taking up the Agenda Items, the President referred to the passing away of some of the members since the last AGM. These were V. Babu, K. Keshav Kini, H.B. Dattreya Shenoy, P. Ramananda Shenoy, Mrs. Vinodini Nayak Sujeer, Mumbai; M.B. Bhat, Mrs. M. Bharathi Pai, K. Dinkar Nayak, R. Balakrishnan, Thiruvananthapuram; K. Surendra Shenoy, Kochi, R. Lakshmana Shenoy, Mrs. Nirmala V. Pai, Baburaya Shanbhogue, C.R. Sivanandan, A.S. Hegde, Coimbatore; Mrs. P. Radha Rao and Mrs. Rama Ullal.

Members present observed a minute's silence as a mark of respect to the members who are no longer with us.

The President extended a warm welcome to all present especially to the former President Mr. K.R. Shenai and former Joint Secretary Mr. U.N. Baliga and the senior citizens and lady members.

**Agenda Item 1 - To adopt the Minutes of the 98<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September 2011:** The President invited Members' attention to the Minutes of the last AGM and invited for adoption of the minutes. The Minutes then duly proposed by Mr. K.R. Baliga and seconded by Mr. K.G.G. Kamath were adopted.

**Agenda Item 2 - To receive and adopt the 99<sup>th</sup> Annual Report of the Managing Committee, the audited Balance Sheet as at 31-03-2012 and the Income & Expenditure Account for the year ended on 31-03-2012:** The President explained that the year ended 31<sup>st</sup> March 2012 was yet another successful year as you might have seen from the Report of the Managing Committee, with all round progress. The increased revenue has been put to good use. Our Investments rose to ₹63,700,000 from ₹55,950,000 last year. He also explained on the great event Centenary Celebrations. The President then invited members present to give their observations or to seek clarification on any matter.

Mr. Suresh Pai appreciated the extremely good results and complimented Mr. K.P. Lakshmana Rao for the increased return on investments. He suggested that an index of contents may be given for the Report and Accounts with page numbers so that members can easily find out the necessary details. He also pointed out that unless action is taken on a higher level, getting refund of Wealth Tax already paid from the Revenue Department would be very difficult. He also observed that there is small difference in Staff Provident Fund and Provident Fund Investment and felt that this must be due to accounting adjustments. He also suggested that enrolling our members free with Fifty-Fifty Club will enable them for more cultural activities. And finally he suggested that after the AGM is over members would be requested to take the blessings of Sri K.R. Shenai and Sri U.N. Baliga, who are the most senior citizens attended the meeting today.

Mr. K.R. Baliga complimented the Managing Committee for the good results and for providing good facilities for the Kalyan mantap users and improving the Sabha's infrastructure. He said that at the last AGM he had suggested that action may be taken to expedite implementation of suitable schemes to meet the genuine cases for medical assistance as the interest received from Poor Relief Corpus was not fully utilized. He pointed out that this has not been done, may be due to the full involvement of the Committee in the celebration of Centenary Year. He hoped that necessary action would be taken now. He explained that even a person drawing ₹50,000 per month would be finding great difficulties in meeting a major surgery in the family.

Mr. K.P. Lakshmana Rao in his reply thanked Mr. Suresh Pai for his compliments and explained that return from investments at ₹55.46 lakhs compared to last year's ₹38.33 lakhs was due to foreclosing and re-investing the existing deposits and the higher interest rates offered by Banks last year. Last year's (2010-11) average rate of interest was 6.65% as against this year's 8.70% (2011-12). He also explained that as the interest rates of the Banks are now showing a downward trend, we would not be getting the same of returns during the current year 2012/13. As regards Wealth Tax we have won the case and had written to the Revenue Department for refund of the Wealth Tax already paid and the same is being followed-up. As far as the Income Tax was concerned we have asked our Lawyer to advise us whether any more cases are pending before the High Court of Madras after we had won the cases earlier years cases. The observation made by Mr. Suresh Pai on Staff Provident Fund would be looked into.

Mr. C.J. Nayak, Hon. Secretary, in his reply to Mr. Suresh Pai, explained that the Fifty-Fifty Club who were conducting their monthly Carnatic Music concerts at the Sabha had shifted their venue elsewhere some three years back. In reply to Mr. K.R. Baliga's suggestions he explained that adequate measures are already there to extend more poor relief assistance to the genuine and needy cases. There is already a small group from the Committee assisted by the Doctors to scrutinize the application. No application was rejected this year. Mr. Nayak, while appreciating Mr. Baliga's concern on poor relief measures pointed out that at no point of time since 2001 has the interest on poor relief corpus been fully utilized. Mr. Nayak further explained that the Sabha is giving more on free scholarships to poor and needy students on a merit-cum-means which is also considered a relief to poor. Our scholarships are grants and non-refundable. Educational assistance which is the main objectives of the Sabha was well appreciated by all. As a token of their gratitude for the assistance received from the Sabha when they are in need for their education, an ex-scholar made a generous donation of Rupees One lakh towards free scholarship endowments and another ex-scholar sent us ₹5000 this year (2012-13) as a donation. He further assured that relief of poor is closest to the hearts of all members of the Managing Committee. With reference to Mr. Baliga's suggestion of the ₹50,000 income - medical assistance to such categories, Mr. Nayak mentioned that he and Mr. Baliga are still discussing this issue and they could not come to any conclusion.

Thereafter, the Annual Report of the Managing Committee for 2011-12, the audited Balance Sheet as at 31<sup>st</sup> March 2012 and the Income and Expenditure Account for the year ended on 31<sup>st</sup> March 2012 were adopted duly proposed by Mr. K.R. Baliga and seconded by Mr. Suresh Pai.

**Agenda Item 3 - To appoint Auditors to hold Office till the conclusion of the next Annual General Meeting and to fix their remuneration:** The Resolution moved by the President for the re-appointment of M/s. P. Gopalkrishna Rao, Chartered Accountants, as

Auditors, at a remuneration of ₹30,000 p.a. was proposed by Mr. P.R. Shenoy and seconded by Mr. H. Mohandas Pai and passed unanimously.

**Agenda Item 4 - To consider any further matters:** The President announced that Mr. K.R. Baliga had requested permission to raise the following two subjects:-

- (a) About the book "History of Dakshinatya Saraswats" published by the Sabha
- (b) About the eligibility of Sabha membership in case of inter-caste marriages.

The President invited Mr. K.R. Baliga to explain his suggestions. Mr. Baliga explained that the Sabha had the privilege of publishing the book "History of Dakshinatya Saraswats" written by the late V.N. Kudva on materials collected by him till his death in 1961. The book was first published in 1972 and since then a total of 5 editions were published. A Kannada version of the book was also published this year with the help of Mr. K.R. Hegde who had translated the text into Kannada. We are grateful to Mr. K.R. Shenai for his assistance in publishing the book. Half a century had gone-by since Mr. Kudva's book and he suggested for updating the book with more details with the help of scholars including pictures of Temples, Maths etc. He requested the Managing Committee to consider his suggestion.

As regards his second suggestion about the eligibility of Sabha membership in case of inter-caste marriages, he explained that world is changing and we should also adopt changes according to the present day needs. Children are getting married to other communities with the blessings of their parents. When this was accepted in individual level we should also consider adopting the changes institutionally. While the Sabha admitted non-GSB wife of a GSB husband as a member it did not consider a non-GSB husband of a GSB wife who was a member. He suggested a group of five people may be formed to go into further details and come with a favourable conclusion by 2013.

The President in his reply explained that the Sabha cannot change what Sri V.N. Kudva had authored in his book the "History of Dakshinatya Saraswats" and we have only publishing rights. We can only consider updated information in a separate text, if the same became available.

As regards Mr. Baliga's second suggestion, the President explained that the Bye-Laws are clear on membership norms and that the Managing Committee in its Special Meeting convened on 25<sup>th</sup> October 2009 discussed the above subject in great detail and laid down clear guidelines on regulation of the same. These were unanimously approved and Sri K.R. Baliga would recollect that he was himself very closely associated in this exercise. Your current Managing Committee also sees no need for any change to be made on the membership issue. He declared this matter as closed.

The President invited Mr. H. Mohandas Pai to give a vote of thanks.

In his vote of thanks Mr. H. Mohandas Pai said "Ladies & Gentlemen, we thank our President, Mr. K.R. Kamath, for conducting our AGM on a smooth and efficient manner. We are thankful to all those Members who attended the meeting and participated in our deliberations, especially senior citizens and ladies. Our thanks to Mr. C.J. Nayak and his team in the Managing Committee for meticulously planning and executing of all the activities of the Sabha, especially the great event Centenary Celebrations and our ever popular Ganesh Chaturthi. Our thanks to the Hon. Treasurer, Mr. K.P. Lakshmana Rao for precisely handling

the finances. Thanks to the tireless efforts of our dedicated volunteers and Mr. R. Radhakrishna Shenoy and his staff from R.R.K. Catering to make our Ganesh Chaturthi celebrations in all its grace and grandeur. Our thanks are also due to the Mahila Vibhag who had worked hard for making all our functions success. To Mrs. Sivaranjani Kamath for the invocation prayer today. We thank all Members of the Sabha for their whole hearted co-operation and support throughout the year. To our Auditor Mr. Bheema Bhat for the prompt completion of audit and guidance in accounting matters. Last but not the least our dedicated office staff ably guided by the Hon. Secretary. Thank you.”

The President requested Members, as suggested by Mr. Suresh Pai, to get blessings of Sri K.R. Shenai and Sri U.N. Baliga.

The meeting was thereafter closed.