



**MINUTES OF EXTRA-ORDINARY GENERAL MEETING HELD ON 7TH DECEMBER, 2015
AT 6.45 PM AT CENTERNARY AUDITORIUM.**

The Meeting started at 6.45 pm. The President welcomed all the Members to EGM and called the meeting to order after the Quorum was established. A total of 86 members attended the meeting. The President then red out the agenda and requested the general body to initiate discussion item wise.

Agenda-I:

The appointment of the Auditor for the year 2015-2016 was passed. M/s.M.V.Satyanarayana & Co., Chartered Accountant the retiring auditors are eligible and offer themselves for the appointment.

The above resolution was passed and the same was proposed by Mr.A.S.N.Prasad (P-11) and seconded by Mr.G.Sambasiva Rao (S-267).

Agenda-II:

ARTICLE-II
NUMBER OF MEMBERS & NEW INDUCTIONS

Existing	Proposed
The Number of Members shall not exceed 2800 (Excluding Associate Members, Temporary Members, Service Members, Nominees of Corporate Members and Honorary Members.	"The number of Members shall not exceed 3,100 (Three thousand and one hundred only) (excluding Associate Members, Temporary Members, Service Members, Nominees of Corporate Members and Honorary Members,"

It was requested by Mr.K.Lakshmana Rao (L-30) to increase the members by scientific method.

Mr.G.Seshagiri Rao requested to form a committee to assist and make views on the same.

Mr.M.A.Murale (M-115) has suggested without committee the number of members can be increased.

The above resolution was passed and the same was proposed by Dr.Satish Kumar Arya (S-869) and seconded by Mr.Rajagopal Reddy (R-65)

ARTICLE – XXXII
CORPUS FUND

Existing	Proposed
The Club shall by 31.03.2015 create and maintain a Corpus of Rs.11.70 Crores in the form of Fixed Deposits in Nationalized Banks or Government Securities. The income/receipts from all the sources where the same should be invested in fixed deposits as described in the Articles shall be added to this. Out of this amount Rs 6.60 crores including the interest there on shall not be utilized by the Committee in any manner whatsoever. The interest/dividend on the amount over and above Rs.6.60 Crores can be utilized for running of the Club. The remaining amount 5.10 Crores which is lying in other banks as and when the deposits matures this amount also should be deposited in State Bank of India and the interest on the above deposit will be used for the club purpose.	The Club created and maintained a corpus fund of Rs.11.70 crores in the form of Fixed Deposits with Nationalised Banks and/or Government securities. The income and the receipts from all sources may, while caring for immediate routine revenue expenditure (administrative expenses), be utilised by the Managing Committee for the discharge of Statutory liabilities such as Income tax, Service Tax etc. Further, the Corpus Fund may be utilised to the extent required to discharge the statutory liabilities, If at all the fund position so improves after meeting the statutory liabilities , an amount of Rs.11.70 crores (subject to availability of funds, if any) shall be invested in the form of Fixed Deposits with any Scheduled/Nationalised Banks, on competitive basis. The interest earned on all the FDRs or other securities may be utilised by the Managing Committee for running the club."

Discussions :

Mr.G.Seshagiri Rao (S-260) has suggested instead of increase the Corpus Fund. The Life Membership Entrance Donations and Members Childrens donations can be used for Club activities.

Dr.Satish Kumar Arya (S-869) has suggested that membership donations cannot be used directly for club activities there has to be a resolution for using the membership donations.

Mr.G.Seshagiri Rao (S-260) has suggested that the funds should not be deposited in the Bank of Baroda.

After giving necessary clarifications to the above points, the above resolution was passed and it was proposed by Mr.K.S.Anand Dutt (A-22) and seconded by Mr.B.Krishna Rao (K-141).

As there is no other agenda, the EGM was adjourned.

For WALTAIR CLUB,

Sd/-
(G.PRITHVI RAJ)
HON.SECRETARY