

**SECRETARY REPORT OF FSS IMA TS, MANAGING COMMITTEE MEETING
HELD ON TUESDAY 19th APRIL, 2022 AT IMA BUILDING , KOTI, HYDERABAD.**

Welcome to President IMA TS, Dr.M.SampathRao, Hon State Secretary DR B Narendra Reddy, Imm Past President Dr D Lava Kumar Reddy, President Elect, Dr B N Rao, Hon State Finance Secretary, DR GattuSrinivasulu, Chairman FSS, Dr.K.Rajeshwar, Advisors FSS Dr.P.VijayChander Reddy, DrDilipBhanushali, Co Chairman Dr.C.Surendranath, Dr.T.JeevanRao&Dr.N.Vijaya Kumar and all those who are attending the Meeting.

As secretary of the scheme, it is my privilege to present the Report of the activities of FSS IMA Telangana State. We are glad to inform, Post Division of IMA Telangana, FSS is functioning smoothly and have generated 10 FC Bills and extended **Monitory Benefit to the tune of Rs 34.20crores, to the Nominees** of the deceased members.

The 1st Bill -for death of 10 Members- Amount disbursed to nominees is Rs.2.0 Crores
 The 2nd Bill -for death of 8 Members- Amount disbursed to nominees is Rs.1.6 Crores
 The 3rd Bill -for death of 10 Members- Amount disbursed to nominees is Rs.2.0 Crores
 The 4th Bill -for death of 14 Members- Amount disbursed to nominees is Rs.2.8 Crores
 The 5th Bill -for death of 10 Members- Amount disbursed to nominees is Rs.2.0 Crores
 The 6th Bill -for death of 12 Members- Amount disbursed to nominees is Rs.2.4 Crores
 The 7th Bill -for death of 12 Members- Amount disbursed to nominees is Rs.2.4 Crores
 The 8th Bill- for death of 21 members - Amount disbursed to nominees is Rs 4.2 Crores.
 The 9th Bill- for death of 28 members - Amount disbursed to nominees is Rs 5.6 Crores,
 The 10th Bill- for death of 21 members - Amount disbursed to nominees is Rs 4.20 Crores
 (5 claims are pending, 3 claim forms received – 2 Court Cases)
 The 11th Bill- for death of 15members bill generated

11th(32) FC BILL

The FC Bill generated for 15 deaths is Rs 11,500/- (@ Rs 750/- per death, Rs.250/-towards Administration Charges)

S.NO	NAME	BRANCH	FSS NO.	AGE AT DEATH	DATE OF DEATH	TOTAL F.C PAID
1	DR. J.VENUGOPAL RAO	SECUNDERABAD	1657	84	31-07-2021	1,48,347
2	DR. V. JAGADISH PRASAD	KOTHAGUDEM	887	78	20-08-2021	1,91,631
3	DR. A. DIVAKER RAO	HYD – EAST	1597	67	19-08-2021	1,90,965
4	DR. PERUMALLAPALLI KRUPAKAR	KHAMMAM	143	65	13-09-2021	1,92,630
5	DR. FAKHRUDDIN MOHAMMED	HYD – CITY	2165	64	05-05-2021	1,61,042
6	DR. J. JAGANNATHA RAO	NIZAMABAD	86	87	12-11-2021	1,48,780
7	DR. C.B.SREENIVASA RAO	SECUNDERABAD	1569	86	31-10-2021	1,46,615
8	DR. MURLIDHAR GUPTA	HYD – CITY	1018	80	12-12-2021	1,91,298
9	DR. MUDUMBA VENKATACHARYULU	HYD – CITY	832	78	13-12-2021	1,91,631
10	DR. RAMULU PULUMADDI	HYD – EAST	1086	62	22-12-2021	1,91,298
11	DR. PULI VISHWANATH	HYD – CITY	837	79	02-02-2022	1,91,631
12	DR. M.V.RANGA REDDY	HYD – AIRPORT	81	77	09-06-2021	1,73,362
13	DR. RACHAKONDA RAJ MALLAIAH	HYD – CITY	965	84	14-02-2022	1,55,948
14	DR. D.VITTAL REDDY	WARANGAL	547	84	15-02-2022	2,12,880
15	DR. DASARI OBULAIAH	LALAGUDA	1489	77	02-03-2022	2,10,715

The Membership Details are as follows:

1) Year of Commencement of FSS Telangana scheme:	2017
2) Total Number of Member Ship:	3889
3) Active Members:	2866
4) New Members Joined after Division:	579
5) Withdraw members:	61
6) Expired members:	317
7) Defaulters (1st– 30th Bill):	414
8) Last Cycle Defaulters:	300
9) Members who are Under Window Period:	171
10) Retirement :	52

Financial Position as on 31/03/2022:

Total amount of Corpus Fund received at the time of division of the scheme is : Rs. 7,83,86,185

Total amount of Corpus Fund Invested as follows :

- a) PERPETUAL BONDS--Made through HDFC Bank Rs.5,40,00,000
- b) Mutual Funds Rs. 4,36,97,815
- c) Punjab National Bank Fixed DepositRs. 1,09,00,000

Total :- Rs.10,85,97,815/-

Bank Balance in Savings Bank A/c No. 88421 at UBI : Rs.6,27,957
Bank Balance in Savings Bank A/c No87018 at PNB, Hyd : Rs.29,59,600
(as on 31-03-2022)

All DFC payments made to Nominees are paid Cheques/RTGS only. All the expenditure incurred in the office is done with proper sanctions and approvals. Any payments above Rs 1000/- are paid through cheques only. Accounts related to FSS are transparent and are being audited from time to time and presented in the monthly Finance Standing Committee of IMA TS

You all know the situation we all are in these last 24 months, because of Covid. We appreciate the efforts of members in facing the Covid as frontline warriors, with some of them succumbing to the pandemic.

I sincerely appreciate and commend the enormous work being done by DrKRajeshwar , our Chairman of the scheme, following up the nonpayers from all branches across the State of Telangana, and his efforts are bearing fruits, with quite a sizable number of members coming forward to rejoin the scheme.

As much we are trying to reduce the burden on the members, which is only possible by increasing the membership, we were unable to do so as we could not take up the membership drives as the scheduled visits to all branches in the state, had to be postponed due to Corona Pandemic. We earnestly appeal to all FSS members to help in this cause by motivating at least one new member to join the scheme. Posting negative comments in social media will only increase doubts in minds of primary members and will result in adverse effect of either member dropping out or deter new members from joining the scheme. As of today, nearly 300 members are yet to pay the latest bill. An option of paying in installments has also been provided to the members. We agree that the burden is more on the members, but we are trying our level best to mitigate the problem. Members have suggested to subsidize the bill with the interest generated from the Corpus fund, but I would like to bring to the notice of the esteemed members that the interest generated from the corpus in a year will totally evaporate and the amount of subsidy which can be given shall only be Rs 1000/- per bill, which I'm sure is not an appreciable relief.

To encourage more IMA members to join the scheme, more so young members, some of the changes brought about were:

- Age limit to join the scheme has been permanently increased to 65 completed years.
- Period of payment for those joining the scheme now, has been fixed as 30 years.
- Members, who have completed the age of 80 years have been given option to retire from the scheme. So far 52 members have opted for retirement. Members, who have not given any option will automatically retired and letter to such effect will be sent to them.
- Members who have become disabled, due to illness or accident and no longer able to continue in profession, will be given option to retire from the scheme. They will be paid onetime settlement.
- More relief can be promised to members, if the membership increases on expected lines.
- Rs 2 lakhs complimentary health coverage through the new IMA TS Health Scheme is being offered to all FSS members.

Under the Imm Past President Dr D Lava Kumar Reddy and with guidance of Schemes Coordinator DrDwarakanatha Reddy, the membership drive has started in right earnest and branches in Zone-2, Metpally, Korutla, Jagityal, Ramagundam and Mancheri were covered in first week of September, with great response, to increase the membership of both IMA TS and its schemes. A team led by DrDwarakanatha Reddy, accompanied by the then President Dr Lava Kumar Reddy, State Finance Secretary DrGattuSrinivasulu, President Dr M SampathRao, Chairman FBS Dr S Jagan Mohan Rao and Secretary FSS Dr C Surendranath, visited KodadHuzurnagar, Khammam, Manuguru, Bhadrachalam and Kothagudem before the SWC held at Kothagudem.. The State executive had toured Nizamabad, Bodhan, Kamareddy in Zone two recently.

Regarding Financial position, the scheme is in healthy position, with all systems in place, with regular auditing of accounts and monthly reports being presented at the regular State Financial committee meetings. All steps are being taken to invest interest generated from the corpus, for welfare of members to avoid paying income tax.

One such welfare measure is complimentary health coverage of Rs 2 lakhs to all scheme members, through fund created for health scheme from amounts from interest generated from all schemes. Also, the accounts are now systematically filed to income tax through State office and 10 % of total income over expenditure is being given to IMA TS, as per the constitution provision. Other measure is to share part of cost of ambulance, being acquired by State office, which will be used for social activities apart from its actual use as ambulance. Also, some funds are allotted as loan to building trust for renovation. This loan has facilitated the building trust to install Solar power system for IMA Building. This loan is repayable.

If not for using funds for these social, welfare of members, all the amount would be lost through payment of Income Tax. All these are now being done on advice of auditors and financial experts.

The DFC amounts to nominees of 26 members is for Rs 5.2crores collection of FC is under process and already DFC for 21 families is disbursed and only 5 families are to be paid and the delay is from the nominees side, as we have recently received completed Claim forms from them. Among 5DFC Claims 3 claims are to be settled and 2 claims are under Court Cases. However about 300 members are still to pay their latest bill. In view of the current situation, it was decided in the 13th SWC meeting of IMA TS, held on 27/2/22 at Hotel Katriya, that the last date for payment of the 10th FC Bill, without fine, be extended to 31st March 2022. Members are requested to avail this period to pay their FC Bill and help the families of deceased members.

I request all the branch executives and zonal office bearers of both state and scheme, to follow up with them and see that they clear their dues.

A new software is being planned, in coordination with the similar scheme of Karnataka. The State executive and All the schemes had a fruitful meeting with the Chairman of Karnataka Security Scheme and came to conclusion to adopt their software which is more comprehensive at less cost. Installation of New software work has commenced and it is under process.

The State office is effectively managing the Corpus funds, by investing in private banks and bonds. Since IMA TS has now got 12A certificate, another great achievement by the changed IMA TS management, the interests generated can be more effectively managed. The funds of FSS are routed through State IMA for investments and the details are being maintained in sub accounts of the schemes.

Staff welfare is also taken care of by implementing uniform salary across all schemes. Staff has been given Life Insurance and the IMA Health Scheme is covering the staff also to the tune of Rs 2 Lakhs per annum.

I am thankful to my Chairman Dr.K.Rajeshwar, President of IMA Telangana, Dr.M SampathRao, Hony Secretary, Dr.B.Narender Reddy, Treasurer Dr.GattuSrinivasulu, Finance Secretary, Dr Vijay Rao, Imm Past President IMA TS DrD Lava kumarReddy, Advisors of FSS, Dr P Vijay Chander Reddy, DrDilipBhanushali, Co Chairman, Dr.C.Surendranath, Dr.TJeevanRao&Dr.N.Vijaya Kumar, IMA TS Schemes Coordinator, Dr D Dwarakanatha Reddy and all the managing committee members and Council members of the scheme for their co-operation extended to me for smooth functioning of office. I also thank the staff of FSS, MrSurendernath, MrsSailaja (who has since left), MrsVanaja, MrsSwapna office attendantRaju for their hard work, in keeping the office up to date.

Dr KRajeshwar
Chairman

DrG.R.Linga Murthy
Hony Secretary

Dr J Vijay Rao
Hon FSS Finance Secretary