

MINUTES OF COUNCIL MEETING FOR F.Y. 2023-24
COAST GUARD BENEVOLENT ASSOCIATION
HELD ON 25 SEP 24 NEW DELHI

1. The XXXV Council Meeting for F.Y.2023-24 of Coast Guard Benevolent Association was held on **25 Sep 24** at Coast Guard Headquarters, New Delhi, under the chairpersonship of the President, CGBA, Addl Director General S Paramesh, PTM, TM, Director General Indian Coast Guard (Addl Charge). The following were present during the meeting:

Addl Director General S Paramesh , PTM, TM Director General Indian Coast Guard (Addl Charge)	: President
Addl Director General Anil Kumar Harbola, TM Coast Guard Commander (Western Seaboard)	: Member
Inspector General Bhasham Sharma, PTM, TM Commander, Coast Guard Region (W)	: Member
Inspector General Donny Michael, PTM, TM Commander, Coast Guard Region (E)	: Member
Inspector General IS Chauhan, TM Commander, Coast Guard Region (NE)	: Member
Inspector General Neeraj Tiwari, TM Commander, Coast Guard Region (A&N)	: Member
Inspector General HK Sharma, TM Deputy Director General (M&M)	: Member
Inspector General Tekur Sashi Kumar, TM Commander, Coast Guard Region (NW)	: Member
Inspector General Jyotindra Singh Deputy Director General (HRD)	: Member
Deputy Inspector General Narendra Singh, TM Principal Director (Adm)	: Member
Surgeon Commodore Diviya Gautam, VSM Principal Director (Medical Services)	: Member
Deputy Inspector General Surendranath Sumal Chief Law Officer	: Member
Commandant (JG) Manish Kumar Secretary, CGBA	: Member Secretary

2. Besides the CGBA Council Members, DIG Paritosh Pathak, CGA to DGICG and DIG PV Gopal, SO to ADG CG were also present in the meeting.

OPENING ADDRESS BY THE PRESIDENT, CGBA

3. The President, CGBA, extended a warm welcome to the distinguished Council Members at the XXXV CGBA Council Meeting for the FY 2023-24. He welcomed all the distinguished CGBA Council members. He acknowledged that the CGBA Council meeting is a platform to formulate and implement new guidelines and directives in order to provide highly subsidised financial assistance to CG Personnel, so as to ease their financial burden. He further added that CGBA fund plays a crucial role in providing grants and scholarships to the upcoming and bright wards of CG personnel, as well as ex-gratia grants to NOK of all Coast Guard serving and retired personnel.
4. He expressed his praise to CGBA that it has achieved commendable financial milestones, a net profit of **Rs. 6.52 Crores**, marking a growth rate of **9.76%**. This was followed by a net profit increase to **Rs. 6.18 Crores** in 2022-23.
5. He was also pleased to report that during the last Financial Year, a total of 350 Coast Guard personnel got benefited from CGBA loans, grants, and scholarships. He emphasized the importance of judicious planning and scrutiny in the utilisation of funds prioritizing welfare-oriented loans to deserving cases and maintaining a constant awareness of available corpus to sustain the financial foundations.
6. The President informed the gathering that CGBA has been exploring various avenues to foster the growth of the fund, employing prudent investments and closely monitoring recoveries from individuals. In doing so, CGBA continues to render invaluable service in alleviating the financial burdens of our CG personnel, while also ensuring wise investments to generate reasonable profits and safeguarding our financial stability.
7. He then extended his heartfelt congratulations to PD (Adm), Secretary, CGBA, and their team for their outstanding efforts and wished them continued success in efficiently managing the fund. Further, he invited the Secretary, CGBA, to present the agenda for the Council Meeting.

**ITEM NO. I - CONFIRMATION OF MINUTES OF
XXXIV CGBA COUNCIL MEETING FOR F.Y 2021-22 AND 2022-23**

8. The Secretary, CGBA, informed the Council Members that the minutes of previous Council Meeting held on 01 Dec 23 had been circulated to all Regions vide CGHQ letter CGBA/0102/1 dated 26 Dec 23 and are also contained in the booklet distributed to the Council Members.
9. The Secretary, CGBA, informed the Council Members that decisions taken on four agenda of the previous Council Meeting have been implemented.

10. The follow-up actions of XXXIV CGBA Council Meeting for the FY 2021-22 and 2022-23 were presented by the Secretary, CGBA, before the Council Members for perusal and acceptance. **Inspector General T Sashi Kumar, TM, COMCG (NW)**, confirmed the proposal and **Deputy Inspector General Surendranath Sumal, CLO**, seconded the proposal. The minutes were thereafter accepted by the Council.

**ITEM NO. II - CONFIRMATION AND ADOPTION OF
FUND REPORT FOR FINANCIAL YEAR 2023-24**

11. The Secretary, CGBA, read out the financial status of the fund for consideration by the Council Members and informed Council that the capital account of the fund has grown by an amount of ₹ **6,52,39,376.00** (Rupees **Six crore fifty two lakh thirty nine thousand three hundred seventy six** only) during **FY 2023-24**.

12. The Secretary, CGBA, intimated that fund has been duly audited by the Chartered Accountant, DK & Company, for the financial year 2023-24. The auditor's report has certified that the income and expenditure account for the financial year ending 31 Mar 24 is in agreement with the account books maintained by the Association. The statistics of the fund are as tabulated below:-

Ser	Sub Head	FY 2021-22 (₹)	FY 2022-23 (₹)	FY 2023-24 (₹)	Salient Point
(a)	Capital Fund	60,68,77,514/-	66,87,50,921/-	73,39,90,297/-	Gr 2023-24@ 9.76%
(b)	Profit	5,94,19,519/-	6,18,73,407/-	6,52,39,376/-	Growth appreciation
(c)	Interest on Investment	2,80,39,378/-	3,05,03,512/-	3,43,97,886/-	
(d)	Investment	34,88,95,000/-	54,72,95,000/-	58,18,29,307/-	FDs and Govt Bonds
(e)	Expenditure	24,52,846/-	23,40,582/-	28,50,338/-	
(f)	Loan Recoveries	2,45,79,844/-	3,12,09,125/-	3,03,33,445/-	
(g)	Subscription	2,95,28,950/-	2,79,42,885/-	2,81,51,098/-	
(h)	Interest on Loan	40,18,055/-	50,22,644/-	50,58,124/-	Normal growth
(j)	Loans	3,15,00,000/- (163 beneficiary)	2,84,75,000/- (144 beneficiary)	5,24,30,000/- (175 beneficiary)	
(k)	Grants & Scholarships	22,35,000/- (157 beneficiary)	21,17,500/- (150 beneficiary)	25,78,000/- (180 beneficiary)	
(l)	Interest on Bank A/C & Time Deposit	2,85,982/-	7,44,948.00	4,82,606.00	

13. The Secretary, CGBA, assured the Council Members that CGBA is presently investing money in nationalised banks only keeping safety and security of investment into considerations. The Secretary, CGBA, also assured the Council that the overall financial state of fund continues to be healthy.

14. Thereafter the Secretary, CGBA, proposed and requested the Council to adopt the fund report. **Inspector General Donny Michael, PTM, TM, COMCG (E)**, confirmed the proposal put up by the Secretary and **Inspector General IS Chauhan, TM, COMCG (NE)**, seconded the proposal. The Council thereafter, adopted the Annual Fund Report for the Financial Year 2023-24.

ITEM NO. III - CONFIRMATION AND ADOPTION OF THE BALANCE SHEET AND STATEMENT OF INCOME & EXPENDITURE FOR FY 2023-24

15. The Balance Sheet and Income & Expenditure Statement of the fund for the FY 2023-24 were placed before the Council Members. The Secretary proposed and requested the Council to adopt the Balance Sheet and Income & Expenditure Account for the FY 2023-24. **Inspector General Bhisham Sharma, PTM, TM, COMCG (W)**, confirmed the proposal and **Inspector General Jyotindra Singh, DDG (HRD)**, seconded the proposal. The Council after due deliberation adopted the Balance Sheet and Statement of Income & Expenditure Account of the association unanimously.

ITEM NO. IV - WAIVING OFF INTEREST IN CASES OF PREPAYMENT OF LOANS

16. The retiring personnel at the time of clearing these loans, end up paying full interest even when they are clearing the loan in advance and puts them at a disadvantage as compared to other personnel who will be clearing loan by due date. The provision of reducing rate of interest already exists for NGIS and similar loans in other Armed Forces. At present personnel are required to pay full interest even if the CGBA loan is prepaid and it reduces the outstanding principal amount and therefore in turn the interest component should also be reduced. Prepayment of loan is a reflection of good financial planning/management and should be considered.

Proposed By : RHQ (NE)

17. **Decision.** The point was discussed by Council Members in length and after deliberation, the President, agreed that interest component for the leftover period in prepayment cases will be waived off.

Action By : Secretary, CGBA

ITEM NO. V - REDUCTION IN TIME BAR FOR SANCTIONING LOANS UNDER SAME CATEGORY

18. The minimum time limit between two consecutive sanction of loan of same category from CGBA is five years. However, IN offers concurrent loans from INBA without any time limits between two consecutive loans. It is proposed that time limit between two loans may be reduced from 05 to 02 years.

Proposed By : HQ CGC(WS)


19. **Decision.** The point was discussed by Council Members in length and after deliberation, the President, CGBA, directed to maintain the status quo.

Action By : Secretary, CGBA

ITEM NO. VI – ANY OTHER POINTS WITH THE PERMISSION OF THE CHAIR

20. At the end of the meeting, the President, CGBA, opened the floor for any other points for discussions.
21. There being no other points, the meeting was adjourned.
22. These minutes have the approval of the **President, CGBA.**

Place: New Delhi
Date : 01 Oct 24


(Manish Kumar)
Commandant (JG)
Secretary, CGBA
for Director General