

TELUGU FILM PRODUCERS'
MUTUALLY AIDED CO-OPERATIVE HOUSING SOCIETY LIMITED

Regd. No. AMC/DCO/RR/146/2003

Survey No. 239(P) & 240(P), Kokapet (Vill.), Gandipet (Mdl.), R.R. Dist., T.S., PIN - 500 075.
Email : movietowers@gmail.com, Website : www.movietowers.com

President :

Sri D. Suresh Babu

Vice-President :

Dr. K.L. Narayana

Secretary :

Sri B. Shivaram Krishna

Treasurer :

Sri M. Shyam Prasad Reddy

Ref.

The 15th Annual General Body Meeting of Telugu Film Producers' Mutually Aided Co-operative Housing Society Limited was held on Monday, 22nd October, 2017 at 12.00 P.M. at the Movie Towers Construction site, Kokapet under the Chairmanship of Sri. D.Suresh Babu.

Date :

The following Members were present.

Smt/Sri.

- | | |
|---------------------------|-------------------------------|
| 1)A. Venkat Rao | 21) G Sudheer |
| 2)M. Deva Das | 22) A Srinivas |
| 3)Shashank Cherukuri | 23) A Murali Krishna |
| 4)S. Navakanth | 24) Ch V Satyanarayana Raju |
| 5)Srinivasa Babu. M | 25) S Sarada |
| 6)K. Bala Bhanu | 26) Dr. K L Narayana |
| 7)Dr. K. Venkateswara Rao | 27) Dr. VVishnu Vardhan Reddy |
| 8)M.B. Praveen Kumar | 28) U Alexander Reddy |
| 9)D. Suresh Babu | 29) Kodali Venkateswara Rao |
| 10)C.Kalyan | 30) M Anupama |
| 11)B. Shivaram Krishna | 31) V H C Mahipathi Reddy |
| 12)C. Teja | 32) V. D. Jawahar |
| 13)M.V. Benerjee | 33) M. Vamsi Krishna |
| 14)C. Varun Kumar | |
| 15)K J Madhavi Latha | |
| 16)A Jagannadha Raju | |
| 17)G Satyanarayana | |
| 18)N Anna Rao | |
| 19)P S S Raju | |
| 20)P S S N Raju | |


Others

Relation Ship with Members/on behalf of Member

Smt/Sri.

- | | |
|-----------------------|-----------------------|
| 1) K Satyanarayana | F/o. K Jyothendranath |
| 2) M Lakshmi Narayana | F/o. M Sunitha |
| 3) S V Ramesh Babu | H/o. S Antha |

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- 4) V. Niranjana Babu
- 5) S. Siva Kumar
- 6) C. Rama Rao
- 7) Y Prakasa Rao
- 8) K Bapineedu Chowdary
- 9) G Satyanarayana Swamy
- 10)G. V. Sampath
- 11)A Srinivasa Babu
- 12)B Bal Reddy
- 13)B Adinarayana Rao

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Date :

- F/o. V. Sreedhar
- F/o. S. Sravya
- H/o. S. Sarada
- F/o.Ch. Sharmila
- C/o. E Kishore
- F/o. G Anupama
- S/o. Late G. RamaMohan Rao
- S/o. A Radha Krishna Murthy
- C/o. P V L Narasimha Raju
- H/o. B V Dhana Lakshmi

The General Body transacted the following business as per Agenda.

1) Announcement of names of the newly elected Board of Directors & Office Bearers.

The Secretary announced the names of the newly elected Board of Directors viz. 1)Dr. K Venkateswara Rao 2) Sri T. Bharadwaj 3) Sri M. Murali Mohan.

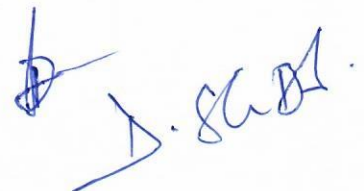
After that the Secretary announced the newly Co-opted Directors Dr. M. Mohan Babu, Sri V. Venkata Ramana Reddy(Dil Raju) and Sri Allu Aravind Babu and Sri K Bala Bhanu in the palace of those resigned their Directorship; Sri K S Rama Rao, Sri M Subrahmanyeswara Rao, Sri Kodali Venkteswara Rao and Sri A. Suryanarayana.

Smt. K J Madhvi Latha is appointed as special invitee for Board Meetings.

2) Confirmation of Minutes of the last General Body Meeting held on 02-10-2016 and Extraordinary General Body Meeting held on 24.11.2016 and Special General Body Meeting held on 23-04-2017.

The last General Body Meeting held on 02.10.2016 and its Minutes are approved as proposed by Sri M V Benerejee and seconded by Sri A Venkat Rao.

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Dr. K.L. Narayana

The Extraordinary General Body Meeting held on 24.11.2016 and Special General Body Meeting held on 23-04-2017 are also approved as proposed by Sri M V Benerejee and seconded by Sri A Venkat Rao. .

Secretary :

Sri B. Shivaram Krishna

3) Approval of Accounts for the year ending 31-03-2017.

Treasurer :

Sri M. Shyam Prasad Reddy

Sri B Shivaram Krishna explained about the Audited Balance Sheet for the year ended April, 2017 that we have spent Rs.193 Crores as on 31st Mar,2017. We have Rs.15 Crores Fixed Deposits in Andhra Bank. Present Bank Balance Rs.6 Crores. Receivable are Rs.29 Crores from Members. Expenditure estimated to be spent is Rs.45Crores to Rs.50 Crores.

Income Tax Claims by department:

Earlier we got interest on Fixed Deposits and the same was distributed to all the Members as per their instalments payments. But the Income Tax People treated that interest as Income of the society and demanded to pay Income Tax for that Rs.45 Lakhs. As advised by auditors we will pay 15% on the demand amount and go for appeal.

Commercial Tax department claims:

We have purchase the material from other states on CST basis. But the Commercial Tax Department people are demanding to pay VAT and Not doing sales business you have to pay difference tax and gave notice for the Entry Tax of Rs.75 Lakhs. As per Board decision we will provide provisions for the all these tax components in our earlier budget Rs.1.34 Crores. We are informing all members of these tax claims by them, which we may have to pay if we lose appeals.

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Secretary :

Sri B. Shivaram Krishna

Treasurer :

Sri M. Shyam Prasad Reddy

Approval of annual accounts:

The General Body unanimously approved the annual accounts for the year ending 31-03-2017 as proposed by Sri M V Benerejee and seconded by Sri A Venkat Rao.

Mr. V Niranjan Babu raised a doubt about the Co-Opted Director Sri K Bala Bhanu, how Board is taking a Transfer Member as a Director?

Sri D. Suresh Babu replied that none of the Members are interested to be on Board and no one filed nominations. We are filling the vacant positions of Directors and try to complete the project at the earliest. We will check out the minor technicalities and legalities if any.

No loan was raised:

Sri D.Suresh Babu reiterated how we thought of raising loan from outside to complete the Project, but with all the Members trust and support to the Board call we were full with all required funds and never raised the loan. Members can see the progress and pay their installments promptly. They have confidence about the completion of the project on time. I thankful all the prompt pay Members for cooperating with us.

Progress of work:

President told that we have sent notices for giving 72 flats in Block B and 72 Flats in Block C and 12 Flats in Block- A for Interior Works but only 20 Members came and give their snags list for rectifications. Please tell the all the Members to come and give their snag points in their flats.

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D. Suresh Babu

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Some Members are requesting about major corrections. It's difficult to do any Structure level changes and any changes that do not damage the structure will be taken up on feasibility basis if members pay their expenditure. We assure all members that all Snags pointed by them will be completed by us. We are one and half month behind schedule because of rains, Dasara, Diwali Festivals, shortage of labour and renegotiate Vendors and convince them to start work again.

In my opinion by the end of Dec.17 all flats are to be given for interior works. I hope by 15th January 2018 we have get all the facilities like Water, Power, Compound Wall, Security, etc. We can utilize STP when minimum 50 to 60 flats are fully occupied till than alternative arrangements like septic tank will be constructed for interim use.

Additional Facilities:

We are providing Exhaust Fans in Kitchen & Geasers of 10 Ltrs in all bath rooms for all the Flats which may cost another One Crore. This cost includes within existing cost only.

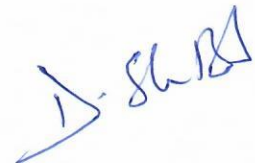
Club:

By March 2018 Club House and Landscape works are planned to be completed. We have to take around 300 Members from outside apart from our members to run our club on daily basis in full fledged manner otherwise we cannot run our club.

Car Paking:

Car Parking allotments will also be done in January 2018. We have total 900 Car Parking slots. 24 Visitors Praking slots. We have to give separate car parking for Club House.

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Entry and exits are planned so that all the vehicles will directly go to cellar and sub cellar without coming into the complex as planned earlier. The entire podium is planned to be car free.

Lobbies are also planned to be done well. We are not getting conclusion about registrations due to confusion at Registrar end and added with GST complications. It will be known in Jan.2018.

Occupancy Certificate:

We will try to get occupancy certificate in February 2018. We will finalize project cost in the 2nd or 3rd week of December, 2017 or January 2018. We will try to complete the project with taking into account required corpus fund and initial 2 years maintenance as suggested by Dr. K L Narayan garu in the final cost as detailed below.

Installments Payments:

Sri D. Suresh Babu explained about the installments paid Members as under

Rs.61 Lakhs & Above Paid Members	- 255 Members
Rs. 61 Lakhs Paid Members	- 27Members
Rs.53 Lakhst to Rs.60 Lakhs Paid Members	- 5 Members
Default Members	- 19 Members
Surrender Members	- 2 Members
Cancelled Members	- 6 Members
Vacant Flats-	6

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We have to take decision on 19 default Members. In that 2/3 Members are interested to pay their existing price. In my view we have to fix revised price to the Members who paid Rs.35 Lakhs & below and Re allot the flats at market price whenever they pay the installments.

Whether it is Rs.1.20 Crs Or Rs.1.5 Crs. Present the Market price is around Rs.95 to 1 Crore. He asks for any suggestion for the above. We have to differentiate the Members prompt payers and defaulters.

He replied to the Sri M.V. Benerjee's question of last date for to update installments is 25th Dec.2017.

Dr K L Narayana explained that Corpus Fund & Maintenance are two separate entities. We have to collect Rs.100/- per Sft for Corpus Fund for all the flats. It comes to around at Rs.9 Crores. Corpus Fund we can use for painting, any other Major repairs. We have to collect Rs.5000/- to Rs.6000/- for Maintenance per flat for 2 years which we utilise for landscaping, House Keeping, general power bills and Security. We have to think how to adjust the amounts so as to be less burden on members.

One Member asked when will start registrations? Sri D.Suresh Babu replied that we will try to get occupancy certificate in Jan.2018. After that registration will we done.

Sri Kodali Venkateswara Rao suggested to inform the defaulters and cancel their flat and dispose at Market Price. But not insist the default Member for More Price.

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Date :


Give the Allotment letter to Members for 2 months Validity to seek loan from Bank. Sri B. Shivaram Krishna replied that we will try to accommodate the Members definitely if they take in principle letter from Bank to mention the loan sanction amount.

Sri V. Niranjan Babu asked about the cost of the Project. Is any amount reduced in Corpus Fund or Maintenance? Sri B. Shivaram Krishna replied that this is not a commercial project. Ours is cost to cost constructed project.

We cannot give the cost per Sft. We give the each Member flat Sft rate individually. Prompt Payers price will be low compared to defaulters' price which is high. Any surplus left in the project cost will be adjusted at the end of the Project towards Corpus and maintenance Funds.

One Member asked when will complete the project. Sri D. Suresh Babu responded that the PMC People is here to execute all the works. I will tell them to give the answer to you. Sri D. Suresh Babu asked Mr. A Krishna Mohan(PMC) to explain the timeline of the Project. Mr. A. Krishna Mohan told the General Body that we have already given B & C towers flats except Ground & First Floor and in Block A 8th floor to 10th floor for interior works. He told by end of January 2018 all the A, B & C Blocks will be completed and D Block up to 17th. 18th Floor Completed. Compound Wall also will be completed in January 2018. Club House, external Paint and Landscaping will be completed by March 2018 end.

The Meeting concluded with vote of thanks to the Chair.


(D. Suresh Babu)
President