

## **Telugu Film Producers Mutually Aided Co-operative Housing Society Ltd.**

Film Nagar Co-operative Housing Society Complex, Film Nagar, Jubilee Hills, Hyderabad – 96  
Reg.No. AMC/DCO/RR/146/2003

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The 8<sup>th</sup> Annual General Body Meeting of Telugu Film Producers' Mutually Aided Co-Operative Housing Society Ltd. was held on Sunday, 26<sup>th</sup> Sept 2010 at 12.00 p.m. in the meeting hall of Telugu Film Producers Council Hall under the Chairmanship of President Sri G. Adishesagiri Rao.

The following Members were present.

S/Sri.

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|---------------------------|--------------------------|
| 1) C. Kalyan              | 21) A. Murali Krishna    |
| 2) K.S. Rama Rao          | 22) A. Srinivas          |
| 3) K.C. Sekhar Babu       | 23) S. Divaker Rao       |
| 4) A. Ramesh              | 23) B. Subrahmanyam      |
| 5) K. Krishna Mohan Rao   | 25) T. Prasanna Kumar    |
| 6) G. Hari Babu           | 26) N. Anna Rao          |
| 7) Y. Hari Krishna        | 27) M. Rama Prasad       |
| 8) Kaja Suryanarayana     | 28) C. Sarada            |
| 9) A. Suryanarayana       | 29) D. Kishore           |
| 10) K Ashok Kumar         | 30) G. Adishesagiri Rao  |
| 11) M. Shyam Prasad Reddy | 31) D. Suresh Babu       |
| 12) T. Gopala Krishna     | 32) K. Venkateswara Rao  |
| 13) D. Eswar Chand        | 33) V.S.C. Bose          |
| 14) G. Ganga Raju         | 34) Dr. K. Trinadh Reddy |
| 15) Vajja Srinivasa Rao   | 35) Dr. K. L. Narayana   |
| 16) M. Devadas            |                          |
| 17) K. Murali Mohan Rao   |                          |
| 18) U. Alexander Reddy    |                          |
| 19) B. Sivaram Krishna    |                          |
| 20) K. Bapineedu Choudary |                          |

The secretary informed the General Body about the retirement of three Directors Sri D. Suresh Babu, Dr. K L Narayana and Sri P. Nagaraja. Sri D Suresh Babu and Dr. K L Narayana are re-elected and in the place of Sri P Nagaraja, Sri. T Gopala Krishna is newly elected. The Board has re-elected the same office bearers 'President – Sri G Adishesagiri Rao, Vice-President – Sri D Suresh Babu, Sri A Suryanarayana – Secretary, Sri B Sivarama Krishna – Treasurer and Dr. K L Narayana - Building Committee Chairman.

Previous General Body meeting minutes are unanimously accepted as proposed by Sri Y. Hari Krishna and was seconded by Sri. M Shyam Prasad Reddy. And the General Body has accepted the annual accounts also when proposed by Sri K Shyam Prasad Reddy.

Addressing the General Body, the President said that we have to decide the rate of interest on the delayed payment and discuss the progress of the Housing Society. Members who have paid Rs. 7 lakhs are 132, between 5-7 are 130 and 3-5 lakhs are 51. We are ready to finalize the Project Management Consultant (PMC) and the Contractor. Dr. K L Narayana will explain the construction details.

Dr. K L Narayana said that we have already finalized the PMC, that is Masters Management Consultants(India) Pvt. Ltd., Regarding the construction Contractor, we have received 5 tenders. After the short-listing, two companies remained. We are not taking only the lowest bid, but also their past performance and the capacity. Last time we have estimated the construction cost as Rs.1800. But, now we are adding another Rs.100 towards land cost. We have to finalize the contractor before end of December and start constructing from January, 2011. The two contractors that remained are 1. Asia(Chennai) Engineering Company Pvt. Ltd., and 2. Aparna Infra Pvt. Ltd.,. To proceed further we need lot of funds and to complete two cellars up to ground level, we need Rs.18 crores. But, the funds available with us are only Rs.6 crores. The balance amount we have to collect within 3 months from all the members. And if we finalize the contractor, we have to pay them the mobilization advance also.

Sri D. Suresh Babu said that what are the amounts we have received, the details were already given. And the rate of interest for the late payment members which we have discussed in our earlier meetings about levying the interest of different percentages. General Body has accepted the proposal of levying the penalties from time to time by the Managing Committee.

Sri. Kaja Suryanarayana enquired about any difference between the members who have paid the installment in-time and those who have paid late. For that the interest should be charged for the late payers. He also asked for the payment schedule for the members to pay. And he has also suggested to give the allotment for the members who have already paid Rs.7 Lakhs.

Sri T. Gopala Krishna suggested to make an enquiry to find out the reason behind the members who have not paid and personally know the problems and a solution to be found out. He also suggested to convince those members to transfer it to the members who can afford to pay. He expressed his anxiety for the delay of the project. Dr. K L Narayana replied that the Board is not responsible for the delay caused. And the members should be thankful to the Board for getting the land to land which we have lost in outer ring road project at Nanakramguda. Sri K Murali Mohan Rao also suggested to know about the difficulties of the members who have not paid and find out some solution.

Sri Y Hari Krishna said that we are constructing the flats for our own use but, not for the business purpose. Apart from the funds available with us, we can utilize the Bridge Loan of 20 crores in State Bank of India and seeing on the progress the members will come forward to pay the installments. Sri. D. Suresh Babu said that the Loan amount is for Emergency purpose but, not for the regular utilization. Sri. Y. Hari Krishna enquired why the allotment was not made to the members who have already paid Rs.7 lakhs as per our previous meeting. Then, Sri. Suresh Babu suggested to give allotment to the members who have paid 10 lakhs. But, majority of the members felt that the allotment should be made to all the members that have paid Rs. 7 Lakhs.

The President said that the Society has the right to cancel the allotments of the members if they default after the allotment. Sri. Y. Hari Krishna said that in the open market 2 Bed Room Flats are costing around Rs.45 lakhs. Whereas we are getting 3 Bed Room Flats with quality material almost for the same price.

Sri Vajja Srinivasa Rao enquired whether there would be any legal problems in cancelling the membership of the defaulters. The President replied that there would be absolutely no legal problems since we are all Producers and we have accommodated many delays. And this is the last call and 31<sup>st</sup> December, 2010 is the last date for the payment of Rs.10 lakhs. And the flats of the defaulted members will be allotted to the new members who are interested. Sri Vajja Srinivasa Rao suggested, to return the amount paid so far to all the defaulted members and then make the allotment to other interested members. He also suggested to watch up to December, 2010 and start the construction work. For which, Dr. K L Narayana said if we delay further, the construction cost will go high. The project should be finished in 2 ½ years. If it goes beyond that, the cost may go up in cement, steel and labor. We are also taking utmost care in controlling the cost by splitting the work and giving it to the contractors in phases. If we reduce the specifications, we may save up to Rs.200-300. But, we have felt that all members should have uniform specifications by using the quality material.

Sri D Suresh Babu reminded the members about the discussion we had in the previous meeting to show the arrangements with the bank for the Housing Loans or to submit 30 post-dated cheques for the allotment. For which Sri M Shyam Prasad Reddy said instead of monthly cheques the allotment can be made to the members who have paid 10-15 lakhs which would result in the accumulation of sufficient funds.

Sri B. Siva Rama Krishna suggested to make the allotment to the members that have paid Rs.7 lakhs so that they can apply for the bank loan and get the process done. Which will be convenient to the members. The Secretary informed that opposite to our site, one of the SEZ project have started their construction and this would be beneficiary to our project indirectly.

Sri K Ashok Kumar said that when we have started the project, we thought of only Rs.1200 per square feet. Now, it has come up to Rs.1800. And his suggestion is for the completion of the basement another RS.10 crores is needed and if all the members pay Rs.3 lakhs each, it can be met. Then only give the future payment schedules to the members. For the members that have not paid, interest will be charged as we are utilizing the Bridge Loan. Sri D Suresh Babu detailed the payment of Rs.1.10 lakhs every month or Rs.3.50 lakhs for quarter. Sri T Prasanna Kumar suggested not to charge the interest on late payments. Sri. N. Anna Rao said that he would make the 10 lakhs payment and want the allotment to be made in the Last Two Towers. He asked whether he will be charged excess. Sri D Suresh Babu said that he will be charged at the prevailing rates at that time.

Before closing the meeting, The President summed up the details as under

1. Penalties will be levied for the late payments by the Committee from time to time.
2. Before 31<sup>st</sup> December, 2010 every member should pay Rs.10 lakhs
3. The General Body authorized the Board to finalize the contractor in the next Board Meeting in October.
4. Construction work will start from November so the members also pay the installments from November.
5. All the members are requested to contact other members who have not paid the installments and convince them to make the payment.

6. Still the members do not pay beyond 31<sup>st</sup> December, 2010 will lead to the cancellation of Membership and authorized the Committee to take necessary steps from time to time.
7. It is also decided to discuss in the next Board meeting and to decide the allotment date for the members who have paid Rs.7 Lakhs.

The meeting was concluded with a vote of thanks to the Chair.

(G.ADISESHAGIRI RAO)  
PRESIDENT