

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 Special General Body Meeting of Telugu Film Producers' Mutually Aided Co-operative Housing Society Limited was held on Sunday 28th February, 2010 at 10.30 A.M. in the meeting hall of Telugu Film Producers' Council under the Chairmanship of Sri G. Adiseshagiri Rao.

The following Members were present.

S/Sri.

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| 1) A. Suryanarayana | 26) T. Bharadawj |
| 2) B. Sivaram Krishna | 27) K.C. Sekhar Babu |
| 3) Y. Hari Krishna | 28) K. Ashok Kumar |
| 4) C. Kalyan | 29) U. Alexander Reddy |
| 5) Y.Vijaya Lakshmi | 30) B. Indira |
| 6) N. Rama Krishna Reddy | 31) M. Bhoomaiah |
| 7) S. Anita Krishna | 32) K. Krishna Mohan Rao |
| 8) K. Murali Mohan Rao | 33) G. Adiseshagiri Rao |
| 9) D. Eswar Chand | 34) B.S.C. Raju |
| 10) G. Hari Babu | 35) M. Shyam Prasad Reddy |
| 11) K Nageshwara Rao | 36) V. Siva Subba Rao |
| 12) M. Purushottam | 37) D. Suresh Babu |
| 13) Vajja Srinivasa Rao | 38) Dr. K. L. Narayana |
| 14) D.V.V. Danayya | 39) Kaza Suryanarayana |
| 15) M. Purna Prakash | 40) Podduturi Murali |
| 16) T. Gopala Krishna | 41) C. Sarada |
| 17) V. Niranjan Babu | 42) S. Naga Ashok Kumar |
| 18) N. Anna Rao | 43) A. Sailaja Reddy |
| 19) A. Srinivas | 44) V. H. C. Mahipathi Reddy |
| 20) M. Devadas | 45) Pokuri Babu Rao |
| 21) V. Narasimha Rao | 46)K. Adilakshmi |
| 22) A. Murali Krishna | 47) G. Suvarna Lakshmi |
| 23) S. Divakar Rao | 48) G. Jhansi |
| 24) A. Radha Krishna Murthy | 49) C. Sridhar Reddy |
| 25) M. Srinivasa Babu | 50) K. V. Suresh |

The President addressing the General Body said, in view of Members having different opinions about the construction to be started or postponed because of the present prevailing political situation, the Special General Body was called and suggested to take agenda point No.3 to take final decision on construction. First we discuss about the 3rd point of the Agenda whether to continue the work or wait for some more time. He invited the Members opinion on this point first and then we will go to the Agenda.

Sri K. Murali Mohan Rao felt that the present political situation is effecting the cinema industry very much., and most of the Members are facing the financial crisis. Our site neighbouring land developers like DLF and other MNCs have not yet started construction. If we start construction we will be the only first people to construct flats in that area. So he suggested to post pone the construction for few months.

Sri V. Niranjan Babu debated the Members opinion regarding postpone of construction up to what extent? Finalization of Sri Krishna Committee or next election in 2014 or wait up to 1/ 2/ 3 years etc. As per my opinion the work should start immediately.

Sri Y. Hari Krishna said that this situation will not clear within 2/3 months. We are constructing flats with low price for ourselves and not with commercial view. As per the previous General Body meeting we have concluded to start construction. We performed 'Boomi Pooja' in month of Dec.2009. Simultaneously work has started. But some Members raising a doubt regarding the prevailing political situation. So the work has been stopped. Again the Committee has decided to call for Special General Body Meeting. By conducting General Body meetings repeatedly the Members have lost interest. Because the decision which has been taken by the Body earlier has not been implemented. As per my knowledge the Members who are capable of paying the installments may pay after this Special General Body meeting conclusions. If we start the work they will definitely pay their installments. Finally he suggested to start work immediately.

As per the experience by Sri M. Shaymprasad Reddy about film nagar area in 1983, he stated that there were no pucca roads, buildings etc., It is fully rock area which is unsuitable for living. But at present this area is fully packed with sophisticated buildings, offices etc., which is unbelievable. Similarly there will be a development near our site and valuation of the land also will increase if we start our project. Our Secretary Sri A. Suryanarayana is putting his full efforts round the clock to make our project a grand success. So I request all the Members to unite and support him and complete the project successfully.

Sri Kaza Suryanarayana has insisted to start the work immediately. He has given brief description regarding the connectivity's to our site i.e., a slight pending road work has to be done which will be cleared shortly. Our land is very near to WIPRO, Microsoft, and Polaris. We will get good Rental Value. If we start the work other companies also start their works. If we start the work for 1st block automatically Members will come forward for 2nd block. It is better to start work immediately.

As per Sri S. Krishna Prasad's opinion the area of the each flat which we are getting for Rs.42 Lakhs i.e., 2600 Sft is very cheaper and reasonable. We should think positively and start the work immediately.

Sri Kaikala Nageswara Rao opined that the Committee has kept the point in Agenda i.e., Prevailing Political Situation is an important one. He felt attendance is not big and suggested to contact each Member otherwise to go by majority.

Sri C Kalyan said that we have called for the General Body to discuss important matters. In my view the Members who have not attended this meeting should bound by the Body's decision. The Committee has decided to take the individual opinion and take decision as per the majority. For that the Special General Body meeting was called. It is the responsibility of the Members to attend.

Sri A Srinivas said that the decision has taken in the last General Body itself to start the work. So we must go forward with positive thinking and start construction.

Sri G. Mohan Krishna suggested to start work immediately and he requested the Body not to discuss the same issue in the next coming meetings.

Sri D.V.V. Danayya has said that if we are not going to start the work kindly refund my last instalment of Rs. 2 Lakhs without any bank interest. He suggested to start work immediately.

Dr. K.L. Narayana said, Members are blaming the Committee for calling General Body again and again. It is not correct. The Committee is answerable to the Members for that reason we called for the General Body before taking any important decisions. We are looking for the welfare of each and every Member. Financial aspect is also very important and he felt many Members are not paying installments regularly.

We are arranging a project loan of Rs.20 Crores from SBI and the moment, we start drawing the interest will be charged and the liability of each Member comes to Rs. 6.5 Lakhs and the interest has to be borne by each Member. The Committee is asking Members several times to pay their installments. But some are not responding at all. Members should assess their financial position themselves. Now the SBI has sanctioned a loan of Rs.20 Crores by mortgage of our land. This Rs.20 Crores loan is equally debited to all the Members i.e., approx. Rs.6.5 Lakhs. And an Interest of Rs.6500/- per month liable to pay the bank by each Member. If the Members won't pay their installments regularly their account balance shall be reduced gradually by the charges of interest payable on Bank Loan. So the Members should understand this point. If any Member repays the loan amount of Rs. 6.5 Lakhs (apprx.) the Bank will give NOC to that particular Member. They will not participate in the loan as well as interest component thereon. Each Member has to pay around Rs. 45 Lakhs. The delay in construction is not by the Committee but it is because of improper payment of installment by the Members. We have to take combined decision to start the work.

Sri Y Hari Krishna requested to Dr. K. L. Narayana not to take it emotionally. Members having regard on the committee.

On the enquiry of Mr. Niranjana Babu how much the total cellar cost. Sri D. Suresh Babu said it comes to Rs.16 Crores and each tower Rs.32 Crores other break up are given.

Sri Vajja Srinivasa Rao suggested it is better to raise loan for 1st tower of 79 Members who are eligible for bank loan. Dr. K. L. Narayana replied that Members are not responding to submit the documents for Housing loan. Sri Vajja Srinivasa Rao said he will take the list of the Members and follow it up.

Sri Kaza Suryanarayana asked for the future payment schedule after the Rs.7 Lakhs payment. Sri B. Sivaram Krishna explained bank people are interested in giving 85% loan which comes to Rs.39 Lakhs.

Sri D Eswarchand asked if the Member paid Rs.3 Lakhs only and not interested in continuing who will bear the interest already due. Sri D. Suresh Babu replied that will be borne by the New Member who has taken that Membership.

Sri Krishna Prasad asked if we are not having eligibility of loan. What we will do. Sri D. Suresh Babu told it is better to transfer your Membership to your children who are having eligibility as per bank norms.

Sri T. Gopala Krishna told some Members are delaying the payment of installments intentionally. We have discussed in the earlier General Body if any Member pays upto Rs.15 Lakhs in total. After that the society said that it will give loan guarantee to the Members. Sri Y. Hari Krishna also mentioned about the same point.

Dr. K.L. Narayana questioning that How the Society will give Guarantee? If Members pay their installments then only the Society will construct the flats and allot to the Member. The Society will guide the Members regarding seeking of loan. The Society is only the facilitator and will not give any guarantee to any Member. The Society giving guarantee for some Members the other Members also will not agree. They themselves are the guarantors. Sri D. Suresh Babu said if the Members pays Rs. 15 Lakhs the private financers said to give loan upto Rs.25- Rs.30 Lakhs at an higher rate of interest i.e., 16.5% and with an assurance of not to sell the flat without permission of the Society because it is group housing. The Society is mediator in between safeguarding Pvt. Financer and the Member. Sri B Sivaram Krishna told, earlier DHFL people were interested to give the loans to our Members on liberalized terms with higher rate of interest.

Sri Vajja Srinivasa Rao told we will call each and every Member and explain the individual Housing loan and ask the payments intime. Dr. K. L. Narayana replied to Sri Vajja Srinivasa Rao with the permission of the Chair and the Secretary we will agree for you to write letters to Members and follow up the pending installments from Members and taking individual Housing loan arrangement.

Sri C. Kalyan asked the Body for the final conclusion on construction. The President replied that most of the Members asked to start construction immediately. If any Member differs on this opinion we will go for voting. Sri Vajja Srinivasa Rao responded that we will take opinion of all the Members after that we will start construction.

Sri K. Murali Mohan Rao also told wait for some time. Dr. K. L. Narayana replied that Voting is going on. The President replied that only two Members are having some reservation to start the construction. Remaining all the Members are interested to start construction immediately. Hence we are starting the construction.

Sri C. Kalyan told we have decided in the earlier General Body Meeting to give time to the Members to pay their installments up to 31-12-2009 for total Rs. 5 Lakhs and Rs. 7 Lakhs in total with interest give time upto 31-3-2010 if they won't pay their Membership will be cancelled. The President proposed to extend the time of payment of installment Rs. 5 Lakhs in total upto 31-3-2010 otherwise their Membership will be removed. The time bound for the payment of Rs. 7 Lakhs in total upto 30-6-2010. The Body accepted the same. Sri T. Gopala Krishna said he will also take the list of unpaid Members and follow it up.

SBI has sanctioned a Project Loan of Rs.20 Crores. Each Member's liability roughly comes to Rs.6.5 Lakhs. Sri K. Ashok Kumar asked for the repayment schedule. We will be using this money as and when required and we will not draw the whole amount at one time. For the question whether we start drawing money after identifying the 1st tower Members who will fulfill the conditions. Sri C.

Kalyan and Sri Kaza Suryanarayana felt it will be a long procedure and not to wait and start work immediately.

Sri K. Murali Mohan Rao asked about the priority in allotment. The President replied that those Members who are giving the financial commitment for total flat value by way of giving the Bank loan sanction letter or 30 post dated cheques of Rs.1.35 lakhs in addition to pay the Rs.7 Lakhs paid to the Society in total on or before 30th June,2010 then only we will priority to those Members and take lottery for the 79 Members for allotment of flat in 1st tower.

The General Body concludes by passing the following resolutions

1. The floor decided to go ahead with construction.
2. The General Body authorised Committee to process the Bank Project Loan
3. The General Body authorised to issue post dated cheques for HMDA to obtain permissions.
4. (a) Member who paid Rs.3 Lakhs are given time till 31st March,2010.

(b) All Members are to pay Rs.7 Lakhs on or before 30th June,2010 including (a) above. Penal interest charges decided in earlier General Body will be implemented.
5. For allotment of flat, the Member should
 - (i) Have paid Rs.7 Lakhs, and
 - (ii) Furnish a bank loan sanction letter or provide 30 post dated cheques of Rs.1.35 lakhs each for 30 months.
6. Bank Loan Process: Any information regarding Bank loan shall be provided by the Society office.

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

(G.ADISESHAGIRI RAO)
PRESIDENT