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JAL VAYU VIHAR APARTMENTS OWNERS ASSOCIATION

MINUTES OF ANNUAL GENERAL MEETING

DT 29TH SEPT 1996

BOARD MEMBERS:

WG. CDR P M MOHAN RAO,	PRESIDENT (NOT PRESENT - OUT OF COUNTRY)
WG.CDR D NARASIMHAM,	VICE-PRESIDENT
SRI B VENKAT RAO,	SECRETARY
SRI MAHABOOB HUSSAIN,	TREASURER(NOT PRESENT)
WG.CDR D FIALHO ,	I/C COMMERCIAL
SRI N CHANDRA SHEKHAR	I/C WATER & ROADS
SQLLDR I S S RAJU	I/C HORTICULTURE
SMT SUSHMA PRASAD	I/C CONSERVENCY
SRI P VISHWANADH	AUDITOR, JVVAOA

Meeting Started as scheduled at 10 AM. Vice President acting as President chaired the meeting, as there was no quorum, President adjourned the meeting and called to reassemble after 30 minutes to carry forward the business as per the norms. Members gathered again at 10:30 AM and the Meeting started.

ITEM NO 1

Annual Accounts:

President presented the accounts for the Year Ending 31st March 96. Treatment of depreciation was discussed. It was suggested that we can get the Asset Value of common utilities (viz., Water tank, Transformers, boundary walls etc.), transferred in to our books, claim a higher depreciation in the books and thereby reduce the tax liability, It was agreed to get the book values of these items from AFNHB and include them after consulting with the auditors.

Members questioned about the available reserves and the liquidity:

Auditor clarified that, the reserve position of the association is very much in order but the liquidity is not immediate. This is due to reserves being parked in long term securities of Unit Trust and Bank Fixed Deposits. However in emergencies these can be withdrawn prematurely with 40-50 day notice in case of UTI.

Accounts were taken as read, proposed by F/L Shankar and seconded by Sri Narayana Swami.

ITEM NO 2

Appointment of Auditors:

Sri P Viswanadh and associates were proposed again as auditors and accepted. Their request to increase the audit fee from Rs 2000 to 2500 was approved by members.

Proposed by Sri Atchyut Kumar, Seconded by Sri Narayana Swami

ITEM NO 3

Increase in the Maintenance charges

As proposed in the 94-95 AGM, it was agreed to approach the Hyderabad water works to increase the contracted water intake to 2,00,000 litres per day from 1,50,000 litre per day so that in the case of excess water demand, penal rates are avoided. This action was taken up and Hyderabad water works agreed to supply the above water subject to revising the contract with an additional deposit of Rs. 72,000. Also Andhra Pradesh Electricity Board added a new tariff in the name of Additional Consumption Deposit (ACD) to be paid annually.

To meet these two additional expenditures which will benefit the residents (owners/tenants), it was proposed to increase the maintenance of type VI and V by Rs. 50/- per month, Rs.40/- for type III and II and Rs. 10/- for those Extra rooms with independent water connections.

Members approved the above proposal.

Proposed by Gp. Capt. T C S Rao, Seconded by Sri Narayana Swami.

ITEM NO 4

Election of New Board Members:

Type VI: Gp Capt TCS Rao Proposed by Wg Cdr RR Reddy

Seconded by Sgn Ldr ISS Raju

Type V: No nominations

Type II & III: Mr. N Chandra Sekhar Proposed by Sri N Kalyan Raman

Seconded by Sri D V Rao

Mr. Dev Das

Proposed by Mr. Prabhakar

Seconded by Sri G V Subbiah

As the new term is till March 97, other existing members were unanimously proposed and seconded by the members present.

New members of Board proposed and seconded are

Type VI Gp Capt TCS Rao

Sgn Ldr ISS Raju

Wg. Cdr. D Narasimham

(M)

Smt. Sushma Prasad
Type V Wg. Cdr. D Fialho
Wg. Cdr. RR Reddy
Sri B. Venkat Rao
Type II&III Sri N. Chandra Sekhar
Sri Dev Das

ITEM NO V

Opening a school under indirect supervision of Board in JVV:

Members disagreed to start a school in the JVV premises at present

ITEM NO 6

To Start a maintenance agency in the JVV, which in long run would be a profit centre and take care of utility services viz, water, plumbing, electrical and general maintenance works.

Members agreed in principle. The new board to work out the details and take proper action.

ITEM NO 7

Secretary's report was discussed as under.

1. Wastage of water:

Some members expressed concern over wastage of water due to overflowing of individual storage tanks, It was unanimously agreed to give notices to the residents in this regard, and if necessary, penal action may also be taken.

1. Bye-Laws:

The draft Bye-Laws, excepting those concerning Membership of the Association and proxies, circulated vide notice dt 20 March 96 were by and large acceptable to the members with minor amendments.

It was proposed by Gp Capt TCS Rao that after a wider interaction between members, a consensus may be arrived at in respect of the above points of contention in the draft bye-laws and the same may be put up for approval in the next AGM.