

Federal City Residents' Association (FCRA)

(Registered under The Travancore-Cochin Literary, Scientific and Charitable Societies Registration Act 12 of 1955)
No.EKM/TC/131/2017

Federal City, Karayamparambu, Karukutty P O-683576

Ph.2887501,505,506

15th November 2017

Dear Members,

We are completing almost four years of pleasant stay at Federal City; a spectacular dwelling space with world class amenities sheltering 288 families. It has become a preferred destination in the area. 248 flats are already occupied out of which there is regular stay in 227 flats. The Managing Committee of the Association is committed to ensure a peaceful and healthy atmosphere in the complex.

Annual General Body

The Annual General body Meeting (AGM) of the Federal City Residents' Association (FCRA) was held on 23rd September 2017. Major decisions taken in the AGM are:

- 1) **Amendments to the Bye laws:** The Annual General body unanimously passed the following amendments to the Memorandum of Association and Bye laws in order to fall in line with the Income tax rules with regard to a Charitable Society:

Existing Clause	Amended Clause
Clause 27. Assets and Funds	
f. All investments and realizations thereof from or out of the said funds and assets.	f. All investments and realizations thereof from or out of the said funds and assets. Such funds shall be invested strictly in accordance with provisions of section 11(5) r.w.s. 13(1)(d) of the Income Tax Act.
Clause 28. Accounts and Audit of Accounts	
b. Two Members of the Association or an external Auditor, if so decided by the General Body, shall be appointed for the yearly audit of the accounts of the Association.	b. The yearly audit of the accounts of the Association shall be carried out by a qualified Chartered Accountant, whom shall be appointed by the General Body.
Clause 29. Amendment of Bye-law (Additional clause 'c' to be added)	c. Any such amendments to the Memorandum of Association / Bye-Laws shall be subject to the prior approval of the Commissioner of Income Tax having jurisdiction.
Clause 42. Dissolution	
b. Upon the dissolution of the Association out of the remains, after satisfaction of all its debts and liabilities, the property and assets whatsoever left, shall not be paid to or distributed among the Members of the Association or any of them, but shall be given to another Association with similar objectives, with a view to commonly benefit existing Members exclusively, for their welfare and interests.	b. Upon the dissolution of the Association out of the remains, after satisfaction of all its debts and liabilities, the property and assets whatsoever left, shall not be paid to or distributed among the members of the Association or any of them, but shall be given to another Association with similar objectives, with a view to commonly benefit existing members exclusively for their welfare and interests and which is registered u/s.12AA of Income Tax Act at the time of transfer, or shall be vested with the Government.

2) Enhancement of Maintenance Charges:

Annual General Body unanimously passed the resolution to enhance the monthly maintenance charges to Rs.2500/- per month from the present rate of Rs.2000/- with effect from 1st January 2018, to meet the increasing expenses of maintenance, electricity charges, Sewage & waste water Treatment Plant, generator support, security and housekeeping. We are enhancing the charges after a period of 3 years.

3) Appointment of Auditors

Annual General Body appointed C A. P K Jose, FCA, partner of John & Jose, Chartered Accountants, 3246A (New65/1555A) Ashirbhavan Lane, Banerji Road, Kacherippady, Ernakulam, as our external Auditor for the FY 2017-18.

4) Supervision Charges and Maintenance Fund

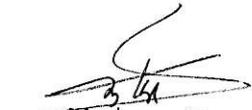
The Supervision Charges payable to the society, as per the Agreement for Construction is 1% of the cost of the flat is yet to be demanded from the members. Shri. M V Raju, Secretary, Federal House Construction Society informed the General Body that Society reduces the supervision charges payable to 0.50%. 2.5% of the cost of flats is to be collected towards maintenance fund which will be retained for major repairs, maintenance of common area, charges for common amenities etc. The General Body decided to collect supervision charges and amount towards maintenance fund, from the members in 5 equal installments before the registration of flats.

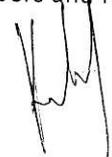
5) Leasing out of flats

The rent value of flats also has increased in line with the facilities we offer and the reputation we enjoy. This was made possible only because of the proper identification of tenants with the full support of the owners. A full-fledged office is functioning inside the complex for the benefit of owners and residents. Proper selection of tenants, enquiring about the antecedents, whether the proposal is for family etc is done with the help of the office. The owners are requested to utilize the service of the office and the managing committee before making any commitment regarding lease.

This assumes more importance as we have come across issues like, bachelors/other unrelated parties staying though the lease is taken by a family, altercations with the security/other staff, creating issues/noises inside premises during odd hours in intoxicated state, wrong parking etc. Moreover the lease agreement shall contain a clause that the tenant agrees to comply with FCRA rules/byelaws etc. The number of parking slot is to be mentioned in the agreement as we have single as well as double parking and tenants with single parking can bring only one vehicle inside the premises that too with the parking sticker affixed on the vehicle. Such aspects are to be incorporated in the agreement. So the agreement shall be vetted/corrected by the FCRA office before executing the same. We assure all assistance to the owners in identifying tenants and completion of leasing formalities. Owners are also requested to renew overdue lease agreements if any with their tenants, in the lease format approved by FCRA, and a copy may be submitted to the office.

The Managing Committee once again expresses our commitment to maintain a secured, disciplined, happy and peaceful atmosphere inside Federal City with the wholehearted support of the members and residents.


Mathews M
President


Jenib Kachapilly
Secretary

