

Report by Committee to explore and suggest strategy to recoup the corpus fund of KV-II

It was felt by the members of association to improve/replace the existing facilities like Lifts, Generator sets, firefighting infrastructure and road carpeting. The general opinion of the members was conveyed to the BOM earlier in various interaction meetings and in turn the BOM worked out details and presented the same in 10th GBM held on 2nd July 2023. The members with majority has approved the proposal and authorized to use the corpus fund for the aforesaid purpose. Further to manage the gap between the requirements and corpus fund an infrastructure fund was proposed to meet the remaining portion (Refer minutes of 10th AGBM). A committee was thus formed to work out the details which have given their recommendations which were circulated to members. SGBM held on 24th December 2023 has further enhanced the scope of work (Refer minutes of SGBM).

In 11th GBM held on 7th July 2024 a committee was constituted to formulate the strategies for recouping the corpus fund. The constituted Committee has following members:

- | | |
|---------------------------------------|-----------|
| 1. Dr. L. K. Sinha | Chairman. |
| 2. Shri Ratnakar Singh | |
| 3. Shri Surinder Kumar | |
| 4. Shri Neeraj Jaiswal | |
| 5. Shri H.N. Mishra | |
| 6. Shri Gautam Dev | |
| 7. Shri Dr. G.K. Choudhary | |
| 8. Shri Sudhir kumar | |
| 9. Shri J.B. Singh | |
| 10. Mrs. Kalpana Saxena | |
| 11. Shri Ramesh Sharna, Secretary BOM | Convener |

The BOM notified the above committee with **Office Order No. 14 Series 2024-25** dated **12.08.2024** and asked the committee to submit its report within 3 months.

The committee met on 18th August, 26th August, 7th September, 21st September and 24th November 2024 and details were collected under following heads:

R Sharma

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- 1) Amount in Corpus Fund
- 2) Subscriptions received from members under Infrastructure Fund
- 3) Payment made for all four facilities
- 4) Committed Expenditure.

2. To finalize the committee report it was decided to take the financial position as on 30th November 2024 under following heads.

The Details are tabulated below:- (Status of Funds as on 30th November 2024)

S.NO.	HEAD	AMOUNT	REMARKS
1.	Balance amount in Infrastructure Fund.	3,00,29,807.70	
2.	Amount to be received in Infrastructure Fund	70,00,000 (approx.)	
3.	Corpus Fund as on 31 st March 2024.	7,36,67,859.00	
4.	Payments for different facilities.	1. Road: 84,39,936/- 2. Lifts: 3, 57, 88,443/- after 2% TDS deduction. 3. Generators: NIL (Paid from current account.) 4. Fire System: NIL (Paid from current account)	TDS deducted was deposited from current account. TOTAL: 4,42,28,379/-
5.	Committed Expenditure.	1. Road: 15 lakhs Approx.(14,08,860) 2. Lifts: 9 Crores Approx. (8,90,70 676) 3. Fire System: 65 Lakhs 4. Gen Sets: NIL	TOTAL: 9 crores 80 Lakhs Approx.

Available Fund (1+2+3)
Committed Expenditure
Balance

11,06,97,666.70 (Approx)
9,80,00,000.00 (Approx)
1,26,97,666.70 (Approx)

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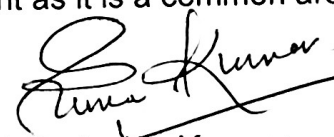
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Final Decision/Recommendation:

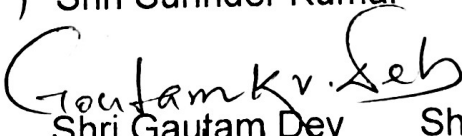
1. The Corpus balance amount should not be used for any other purpose other than proposed activities and hence this remaining money will act as seed money.
2. The committee recommends that additional amount to enhance the Corpus Fund at this juncture is not advisable to recoup the Corpus Fund. However, it may be initiated only after assessment of required fund and getting approval from GBM.
3. It was observed that the BOM from the last two years have used a minimal amount from generated interest on Fixed deposits and therefore recommends this practice to continue in future.
4. It was observed that every year the amount received on transfer of flats is in the range of 50 Lakhs approx. which is a part of Co.rpus Fund and hence it can be assumed that after the end of F.Y. 2024-25 the Corpus Fund will be approx. Rs. 2,00,00,000.
5. Further if the routine expenditure can be managed through subscription amount under the head maintenance then the money received through renting out the shops, bank and CGHS dispensary should be deposited in Corpus Fund.
6. If the points 3,4 and 5 are practiced the corpus Fund Will grow with an average of Rs 1 Crore for initial years which will further enhance in forthcoming years.
7. It came to the notice of the committee that around 200 members have not paid the Infrastructure Fund amounting to approx. 60 lakhs, which is none other than common area expenses, and hence recommends that BOM should take appropriate action after due approval of GBM as per P-CAB point 1(v).
8. It is proposed to start the activities of sub leasing and sale/purchase of dwelling units through society office which will generate additional revenue for corpus fund. The modalities should be worked out by BOM and the same will be presented in GBM for approval before implementation.
9. Committee recommends that the available covered spaces under stilt may be considered to be used on yearly rental basis. However Shri Ratnakar Singh has shown reservation on this point as it is a common area.


 Shri Ratnakar Singh 14/12/24


 Shri Surinder Kumar

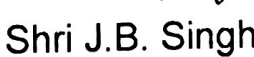

 Shri Neeraj Jaiswal

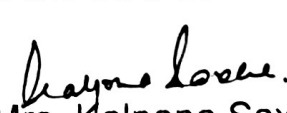

 Shri H.N. Mishra


 Shri Gautam Dev 14/12/24


 Shri Dr. G.K. Choudhary


 Shri Sudhir kumar


 Shri J.B. Singh


 Mrs. Kalpana Saxena


 Shri Ramesh Sharma


 Dr L K Sinha