

# STATE BANK OF INDIA OFFICERS' ASSOCIATION [Chennai Circle]

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Circular to All Unit Secretaries / Members:

No. 56 /33/ 2017  
31<sup>st</sup> October, 2017

Dear Comrade,

## SBIOA UNITY ENCLAVE

Thank you very much for the overwhelming response for the site visit arranged on 26.08.2017. We are extremely thankful for all your appreciations for the arrangements made for the visit and for the quality of construction of our project.

Now we have entered into an agreement with all the eight interior companies who did the mockup at our site. The agreements are uploaded in our web site ([www.sbioacc.com](http://www.sbioacc.com)) under the Unity Enclave Menu for your perusal. The agreement contains rate for 1, 2, 2.5 & 3 bhk flats and the payment terms. Separate rates for kitchen, bed rooms and Hall are displayed. You can choose any vendor according to your choice. You can give order for Kitchen only OR Kitchen with one bed room only OR all according to our wish. But for one flat one vendor only.

The interior vendors are available at site in their respective mockup flats on all Saturday and Sunday. Their contact numbers are available in our website. You can call them directly and book.

Those who have not utilized the full limit as per their eligibility for staff housing loan can avail the balance amount as an additional Home loan for the interiors, provided they fulfill the 60:40 criteria. Applications can be generated with new software developed by our Comrade Santharam which is available at Station road, Egmore and Tambaram Town.

## GST

The Housing Committee referred leading Auditors and Advocates to know about our position regarding GST. Since our General Secretary is also the General Secretary of All India Public Sector and Central Government Officers' Confederation, using his good office, we could meet the top officials of GST to get their opinion. All are of the opinion that we have to pay GST for our members' contribution to our housing project. We have already registered and received GSTIN number.

As per our auditor's calculation we have to pay Rs. 3.89 crs of GST for the amount collected from our members for the period 01.07.2017 to 30.09.2017. We are happy to inform you that due to our General Secretary's intervention and guidance, we are able to take credit

inputs and nullify this GST commitment of Rs. 3.89 crs. We hope to nullify our GST commitment by taking credit inputs in future also.

Before GST regime, we were paying VAT ( 12% ) and Service Tax (14.5%). But our GST due is from 18% to 28% , so our tax commitment due to GST is more .

You are aware that the notice issued by the Central Exercise department , Madurai for Service Tax is still pending, we are closely following up the matter with the concerned Department.

## **Housing Committee Meeting**

We have our housing committee meeting on 15.10.2017 at our site. Our President , General Secretary and almost all the housing committee members attended the full day meeting. The project completion plan was discussed elaborately with our builder and PMC. The committee decided to hold the inaugural function on January 2018 (During the Tamil month of Thai).

The Committee discussed various matters including cost escalation. We have taken every care to ensure that the project is completed as per the cost estimated when we started the project. Crores of rupees have been saved through our negotiation in direct purchases of materials. Yet, the cost of some of the construction materials escalated beyond our estimates. It was felt that there may be a marginal cost escalation . To study the impact of such escalation and to study the financial requirements a sub- committee consisting of our President Com. A.Krishnan; Vice President Com. R.Balaji; Treasurer Com. M. Shanmugam; DGSs Com.T.Senthikumar, Com. K.Rajaram and Com. S.Tamilventhan, Deputy Treasurer Com. S.Shanthi; Regional Secretary, Chennai 2 , Com. A. Ravichandran and Housing Committee Chairman, Com. M.Mohan is formed. The committee will shortly submit its report. Supervision and follow up of the pending works have been allotted to Office bearers available in the Head quarters. We have been exploring the processes involved in renting out our commercial complex. The committee took a decision to go for paper advertisement in this regard. We are planning to bring all kinds of shops needed for our inmates of the Unity Enclave.

## **Vacant Position of our Flats.**

<b>BHK</b>	<b>Number of Flats</b>
1 BHK	22
2 BHK	51
2.5 BHK	15
3 BHK	10

Yours Comradely,

**(D Thomas Franco Rajendra Dev)**  
**General Secretary**

**(M Mohan)**  
**Chairman,**  
**SBIOA(CC) Housing Project**