

**MINUTES OF 53<sup>rd</sup> ANNUAL GENERAL MEETING OF  
JAN KALYAN CHS LTD.**

**AGM Venue:** At the Shamiana erected in the Society premises

**DATE:** September 28, 2023

**The Annual General body Meeting (AGM) was Chaired by the Chairman Mr. Rajeev Nair.**

**Managing Committee members present were:**

1. Chairman: Mr. Rajeev Nair
2. Secretary: Ms. Latha Sankarnarayan
3. Jt. Secretary: Ms. Sitalaxmi Ganesh
4. Jt. Treasurer: Mr. Vinodkumar Todi
5. Member: Mr. Hari Kumar B. Nair
6. Member: Ms. Jyotsana Khandelwal
7. Member: Ms. Naina Kadri
8. Member: Ms. Rima Gour
9. Member: Mr. Ashish Choubal

At 6.10 pm, the Chairman declared the quorum was achieved and to start the AGM with 57 members present for the AGM. He heartily welcomed all the members of the society and asked the Secretary to read the Notice of the meeting.

The Secretary requested the Chair and the members to observe two minutes of silence to pay homage to the departed – Mr. Amalkumar Mukherjee (G11/5), who passed away on September 1, 2023.

After paying the respects to the dear departed, the Secretary read Agenda items of the 53<sup>rd</sup> AGM. While reading the Agenda No 2, she requested the permission of the Chair and the General Body, to consider the Minutes of the 52<sup>nd</sup> AGM read and approved and to adopt the same, since the draft minutes of the 52<sup>nd</sup> AGM as required were duly circulated to the members and after scrutinizing the suggestions received from the members the draft minutes were finalized and recorded in the minutes book.

The members present agreed unanimously and the Minutes of the 52<sup>nd</sup> AGM was considered as adopted.

**RESOLUTION 1:**

**“Resolved That the minutes of 52<sup>nd</sup> Annual General Meeting of Jan kalyan Co-op. Hsg. Society Ltd. held on 18.09.2022 are hereby approved and confirmed by this AGM held on 28.09.2023”.**

Proposed by: Mr. R Murarka (H1/40), Mr. Kishan Toshniwal (H1/21), Mr. N N Amlekar (H1/8), Mr. R K Soni (G10/14) and Mr. Dilip S Mulgaonkar (G9/14).

Seconded by: Dr. S B Tiwari (H1/34), Mr. R S Sharma (H1/12), Mr. R Ramasubramanian (G9/11) and Mr. K G Desai (G6/4).

**Carried Unanimously**

The Secretary then read the rest of the Agenda points and proceeded to read the proceedings as given in the AGM Agenda Book circulated to all members.

**ADMISSION OF NEW MEMBERS**

Minutes of Annual General Body meeting held on September 28, 2023





The Secretary read the proceedings on the Admission of New Members through the Thirteen internal and Two external transfers in the Society and informed the General Body that since there were many SGMs held prior to the AGM, these transfers were already ratified and approved by the General Body in the respective SGMs. She mentioned that all the respective transfers have been recorded and resolutions passed in each SGM, and any member can seek clarity if required from the Society records maintained in the Office.

The Secretary then proceeded to read the Annual report (AGM agenda book) and present the Audit report and audited statement of accounts/balance sheet as on 31<sup>st</sup> March, 2023; as well as the income & expenditure account for the year ended 31<sup>st</sup> March, 2023.

#### **AUDIT**

The Secretary then attempted to further the proceedings by reading the audit report – stating that the Accounts for the Financial Year ended 31<sup>st</sup> March, 2023 were duly audited by the Internal Auditor, M/s. M/s. M.D. Gangji & Associates, Chartered Accountants and the Statutory Auditors M/s. Meher & Meher, Chartered Accountants and the society received audit Classification of “A”.

#### **REVIEW OF PREVIOUS YEAR'S WORKINGS**

The Secretary mentioned that as promised by the current Managing Committee members in our manifesto which we had shared to all members before the elections in March 2022, where we had mentioned we'll be maintaining transparency about the Managing Committee proceedings. **In the AGM annual report, the details of each Managing Committee members' attendance in the Managing committee meetings during financial year 2022-23 i.e. as of March 31, 2023 is given for the benefit of all members.** She mentioned that as of March 31, 2023; there were totally 18 Managing Committee meetings held of which 12 were regular meetings and 6 were special meetings. As informed in the AGM annual report, Mr. Prashant Gurav resigned and it has been accepted as effective as July 2, 2023.

#### **BUDGET**

The Secretary mentioned that as per our budget in the previous year, **we had anticipated a deficit of Rs 2,00,000/-**. However, by efficient management of available resources and by reducing unnecessary expenses, we are glad to inform the members **that we have instead posted a surplus of Rs 41,505.91** for the financial year 2022-23. She thanked that this was mainly due to the efforts and due diligence of our Maintenance Contractor, Mr Rajesh Kale, because of whom the usual 'drain' in our maintenance expenses was reduced and we managed to post surplus rather than deficit. **She also mentioned that probably this is the first time that the budget for the next financial year is more or less the same as the previous year's actuals.** Recovery of Maintenance charges for the year 2022-23 was Rs 10,04,600/-.

#### **RESOLUTION 2:**

**“RESOLVED THAT the Budget for the year April 01, 2023 to March 31, 2024 is approved and passed unanimously”.**

Proposed by: Dr. S B Tiwari (H1/34), Mr. R Murarka (H1/40) and Mr.P Ramasubramanian (G9/11).





Seconded by : Mrs.Kiran Bhasin (G10/10), Mr. N Balsekar (H1/17) and Mr. S S Naik (H1/5).

**Carried Unanimously**

### **MAJOR REPAIR FUND**

The Secretary went ahead with the proceedings and presented the Major Repair fund. As on 31<sup>st</sup> March, 2023 the total amount available in the fund including interest is Rs 22,06,952.78. The collections are invested in fixed deposits with four various banks and the position of total fixed deposits being Rs. 1,90,18,157 as of March 31, 2023.

As per recommendation by Mr. P Ramasubramanian (G9/11), the Secretary requested the General Body to approve the income and expenditure account for the year ending March 31, 2023.

### **RESOLUTION 3:**

**“RESOLVED THAT the statement of accounts and income & expenditure account for the year ending 31st March, 2023 is approved and passed unanimously”.**

Proposed by: Mr. P Ramasubramanian (G9/11), Mr. R Murarka (H1/40), Mr.GP Kanchi (H1/9) and Mr Dilip Mulgaonkar (G9/14).

Seconded by : Mr. Sunil Menon (G10/5), Mr. Rameshkumar Soni (G10/14), Mr.A D Gandhi (G8/16) and Mrs.Savitha B. Kadri (G8/6).

### **NOMINATION**

Secretary once again requested that Members who have not yet submitted their nomination to do so as early as possible in their own interest.

### **PARKING**

The Secretary also mentioned on the parking and reiterated the resolution passed by the General Body in earlier AGMs:

- (i) Second four-wheelers of members are not allowed to be parked inside the Society premises.
- (ii) Four-wheelers of tenants are not allowed to be parked inside the society premises.
- (iii) Only one two-wheeler of tenants are allowed to be parked.

### **MEMBERS' OUTSTANDING DUES**

The Managing Committee is delighted to inform the members that due to our rigorous follow up with members, especially the support/assistance provided by Mr. Vinodkumar Todi to members, and also the confidence shown by the members towards the Managing Committee, **we were able to reduce the long issue of our society of continuously having huge outstanding dues in maintenance bills.** This huge amount was brought down from Rs 2,47,339/- to just Rs 71,769/- as on 31/03/2023. Even this due amount of Rs 71,769/-, would have been down to a mere few thousand, but for the dues accumulated of one particular flat H1/4 contributing to almost 60-70% of the said due amount.

### **PENDING LEGAL ISSUES**

Secretary mentioned that as of March 31, 2023, only one litigation is pending at Dindoshi court where the society is only a third party client on a disputed issue on ownership against flat no.



H4/26. Mr R K Soni (G10/14) asked whether this matter will be closed immediately to which Chairman replied that we are right now maintaining a status quo and the flat will be without a Member, and we will abide by the decision of the Honourable Court whatever the court decides. We are hoping the matter will be amicably settled between the parties concerned and the society has no role to play in this.

### **SINKING FUND**

The Chairman informed that the correction of Sinking Fund Allocation, Member-wise has been done as of 31/03/2023, **once again a long outstanding issue**. The Sinking Fund Member-wise details mentioned in the 53<sup>rd</sup> Annual Report. Names have been corrected after a long gap of more than 6-7 years and the same was also requested in the previous AGM of 2022 by member Mr. Sunil Menon (G10/5). Total amount accrued in Sinking Fund including interest as of 31/03/2023 is Rs 1,74,53,275/-. We will also try to issue individual Certificates to members or a statement specifying each member's detail.

Mr Soni (G10/14) asked the Chairman what we have planned to do with the Redevelopment and other funds to which the Chairman replied, we are following the practise adopted by our neighbouring society's which has undergone redevelopment. Repair fund of the buildings are different as each building account is maintained separately. When the vacate notice is issued we will distribute this individual building repair fund member-wise of that particular building. To a suggestion from Mr. R Murarka (H1/40) and Ms. Uma Shankaranarayanan (H1/23) to discontinue the repair fund with immediate effect the Chairman requested the members that the repair and maintenance fund should be continued till the vacate notice is given. Also specifying that the buildings may require funds for maintenance as there is time left for us to vacate and as some building's have already exhausted their funds and in any way the total balance funds left out are going to be distributed among the members only.

Chairman continued saying regarding Sinking fund and other funds like Redevelopment account and general fixed deposits – The Managing Committee has decided taking example from our neighbouring society's which has undergone redevelopment that we should keep these funds till we get final Occupation Certificate (OC) for our own safety and security and when the developer applies for final OC we will conduct a SGM to take members opinion and distribute the sinking fund among the members.

The current Maintenance bill will be discontinued (after vacate notice), but for day to day operating expenses of the Society Office, the members will have to contribute a small sum of Rs.50-100 per month as decided by the members while vacating. The entire amount paid by the developer for Rent for Office flat will be going towards the rent for our temporary office and there will be a need to have some fund resources for the daily functioning of the temporary society office. Mr. Abhijit Banerjee (H1/27) suggested that the MC present a budget for the same in the last SGM before vacating and the same was acknowledged by the Chairman.

To Mr. Girish Pathak's (G6/14) suggestion asking for closing the society accounts and dissolving the society the Chairman explained that the society cannot be dissolved and the society Jan Kalyan CHS Ltd. will remain as it is and the practise is that the Project will get a new name only for the duration of the project and once we receive the OC and return back, the society will still be called as Jan Kalyan CHS Ltd. as is the case with our neighbouring societies.

**To persistent demands from Mr. Girish Pathak (G6/14) from the Chairman to clarify which law says that the society will retain the current name and not be dissolved and the accounts shouldn't be closed, the Chairman instead requested Mr. Girish Pathak to get a letter from an authorised body asking the society be dissolved and the society accounts to be closed.**

Mr. Ramasubramanian (G9/11) raised a query asking who will bear the expenses of Property Tax and other expenses like the Water and Electricity to which the Chairman replied as per the



Development Agreement from the day the society hands over the keys of all 180 members till the members get possession of their flats, all such expenses will be borne by the Developer.

**RESOLUTION 4:**

**“RESOLVED THAT the Repairing/Maintenance funds will continue till the vacating of flats after vacate notice and the balance of each individual building will be distributed among the members of that particular building after the vacate notice. Approved and passed unanimously”.**

**Carried Unanimously**

**RESOLUTION 5:**

**“RESOLVED THAT the Sinking fund will continue till the vacating of flats and decision to distribute the sinking fund of each member will be decided by members in a SGM to be held after the developer applies for Final OC. Approved and passed unanimously”.**

**Carried Unanimously**

To a query from Mr. Kishan Toshniwal (H1/21) on what will happen to sinking fund in case of a member selling his/her flat before the society gets possession of new flat the Chairman said that the Member selling the flat can recover the amount from the buyer showing the sinking fund certificate and that is wholly based on the negotiation between the two party's.

To a query from Mr. R K Soni (G10/14) enquiring about the society office the Chairman replied the same as sinking fund applies here too the members can discuss and decide on whether to sell the society office and distribute the funds among the existing members in the SGM after the developer applies for final OC.

**The above suggestions were proposed and passed unanimously.**

To a query from Mrs. Padmini Balsekar (G7/12) about getting a copy of supplementary DA the Chairman informed that an agreement between the member and the developer will be signed which is known as Permanent Alternate Accommodation Agreement (PAAA) during the vacate notice which will carry the member's flat details and other terms and conditions and a copy of this will be given to every member.

**INCOME TAX**

For the Assessment year 2016-17 (financial year 2015-16) we had filed a Return of Income declaring income of NIL after claiming deduction of Rs 15,30,574/- interest received. However, Income Tax assessed an amount of Rs 6,62,474/- as Tax on Interest received at Rs 15,30,574/-. Against this demand we had been advised to go for an appeal and for filing the appeal it was necessary to pay 25% of the demanded amount i.e. Rs 1,65, 519/-. This amount has been paid in the appeal filed with the higher authority of the Income Tax Department. Similar to this, there was also a demand of Rs 15,00,625/- for the Assessment Year 2017-18 (financial year 2016-17) for the interest received. However, Income Tax Department assessed an amount of Rs 6,33,127/- as tax on interest received Rs 15,00,62/- . Against this demand we also filed an appeal paying 25% of the demand of Rs 6,33,127/- i.e. Rs 1,58,282/-.

Your Managing Committee is happy to state that the hearing of appeals were resolved in favour of the society and there will be no demand and the refunds will be received in due course of time.

Chairman said that this was possible due to the efforts of our ex-Treasurer, Mr. Mohansundaran T Nair (H4/27) and thanked Mr. Mohansundaran T Nair (H4/27) for his sincere efforts.



## **REDEVELOPMENT ACHIEVEMENTS**

The Chairman briefed the General Body that we have had 12 General Body meetings in this one year and ten days since the AGM of September 18, 2022, was held, wherein we had appointed the Project Management Consultant (PMC) and Legal Advisor. From September 2022 till date, two 79A processes was successfully completed, and **after Hariratan society we are the first society to approve the DA.** Chairman explained that almost 75% members have signed the DA and some members who are staying outside the city are still to sign and also the members who have problems in signing and bed-ridden, whose family members are in the process of getting a Power Of Attorney done in their names for the redevelopment purpose. DA is in the process of adjudication and after the road demarcation report is issued by the concerned body the same will be submitted and the adjudication will be completed after which we will have to Register the DA.

Plan is expected soon from the developer as there were many complications in our project considering we have 180 flats and the use of Mivan technology for construction. After we receive the plan we will be holding a SGM for approving the plan.

To a query from Mr. Abhijit Banerjee (H1/28) for further discounts on New flats and for Commercial shops the Chairman informed the members that the society will not play any role and the members will have to meet with the Developer and negotiate on their own for purchase of new flats and for commercial shops.

The house was informed about a new statement giving details of each flat which the Management Committee had prepared giving details of total rent, and other receipts from the developer which also included the building wise repair funds due to members, sinking fund, etc and also giving details of amount due to members while vacating and possession.

Mr. R K Soni (G10/14) enquired if there is any chance of increasing the rent and it was rejected by the Chairman saying the DA has been already approved and there won't be any further negotiations and the society is only hoping the developer makes a good project within the time frame with good quality.

The Chairman requested the general body to allow and authorise an increase in the amount for a single cheque to be maximum five lakhs for society's functioning and as we have to issue multiple cheques everytime we have to make large payments and we expect many large payments in the coming days.

### **RESOLUTION 6:**

**"RESOLVED THAT the authorised signatories of Managing Committee hereby be authorised to sign a single cheque for the maximum amount of Rs. Two lakhs (2 lakhs) for society related payments. Approved and passed unanimously"**

Proposed by: Dr. S B Tiwari (H1/34) and Mrs. Veena Subramanyam (G9/2)

Seconded by: Mrs. Suresh Naik (H1/5), Mr. Sunjay V Morey (H1/16), Mr. Gururaj P Kanchi (G10/11), Mr. Joy John (G6/7) and Mr. Abhijit Banerjee (H1/27).

**Carried Unanimously**

### **RESOLUTION 7:**

**"RESOLVED THAT the General Body approves the appointment of M/s. Meher & Meher, Chartered Accountants and from the panel approved from the State Government be and is hereby appointed as Statutory Auditors of the Society for the Financial year 2023-24"**

Proposed by: Mr. P. Ramasubramaniam (G9/11)  
Seconded by: Mr. D. Mulgaonkar (G9/14)  
Carried Unanimously

**RESOLUTION 8:**

**“RESOLVED THAT M/s. M.D. Gangji & Associates, Chartered Accountants be and is hereby appointed as Intenal Auditors for the Financial year 2023-24”**

Proposed by: Mr. Ramasubramaniam (G9/11)  
Seconded by: Ms. Deepika P Dimmar (G8/13), Mr. N Balsekar (H1/17)

**Carried Unanimously**

Chairman in his concluding note thanked Mr. Harikumar B Nair (H4/28) for, with his long association as a MC member has been very helpful for these one and half years of our Managing Committee's day to day operations and Mrs. Jyotsna Khandelwal (G8/15) for managing the society affairs in relation with the BMC and other maintenance matters. Chairman thanked the members and concluded the meeting.

Yours Sincerely,

For Jan Kalyan CHS Ltd.



**Chairman**  
Rajeev Nair



**Secretary**  
Latha Sankarnarayan

