

Date: July 6, 2024

MINUTES OF THE SPECIAL GENERAL BODY MEETING HELD ON SUNDAY, JUNE 30, 2024 AT 9:30 A.M. AT BANGUR NAGAR HALL, BANGUR NAGAR, GOREGAON WEST, MUMBAI.

Venue: Bangur Nagar Hall, Bangur Nagar, Goregaon West, Mumbai 400104

Date: June 30, 2024 Time: 9:30 AM

Managing Committee members present were:

1. Mr. Rajeev Nair, Chairman
2. Ms. Latha Sankarnarayan, Secretary
3. Mr. Harish Shanbag, Treasurer
4. Mr. Vinodkumar Todi, Jt. Treasurer (virtual)
5. Ms. Sitalaxmi Ganesh, Jt. Secretary
6. Mr. Harikumar B Nair
7. Ms. Jyotsana Khandelwal
8. Ms. Naina Kadri
9. Ms. Rima Gour
10. Mr. Ashish Chaubal

Special Guests present: Mr. Harish Jain, MD – H. Rishabraj Group, Adv.. Taksh Patel – Legal Advisor - H. Rishabraj Group, Mr. Mehul Kanakia – Architect, Adv. Hitesh Dabhi - Legal Advisor to Redevelopment of Society.

The SGM was Chaired by the Chairman, Mr Rajeev Nair.

The meeting started at 9:45 AM after the quorum was declared complete with the physical presence of 100 members and online presence (through video conference facility) of 30 members. Thereafter, the Secretary commenced the meeting with a note of welcome to all the members stating that this is the 16th SGM/AGM since restarting the redevelopment process at the AGM on Sept 18, 2022. Secretary remarked that in just a short span of 16 SGM/AGM's, our society has accomplished a lot, with concessions also approved and IOD to be received within few days.

Secretary requested to observe two minutes silent prayer for the departed souls of our members:

1. Mrs. Satyamma Rao (G11/9)
2. Mrs. Veena Oundhakar (G6/8)
3. Mr. Rohan Balsekar (G7/12 and H1/17)

Agenda 1: Discussion on Redevelopment approvals (IOD, CC and Timelines).

The Secretary gave an update on the advance payments being made by Rishabraj Estate Developers Pvt Ltd, towards compensations such as corpus, brokerage and shifting charges – an additional goodwill instead of issuing the same at a later date as agreed in the Development Agreement. The Secretary informed the members that going beyond their commitment in the registered Development Agreement dated 17th May 2024, at the request of the Managing Committee, the Developer has issued to 105 members, cheques in advance, for compensation towards Corpus/hardship compensation, Brokerage and Shifting Charges and the cheques for the remaining members are being prepared. The Secretary thanked the Developer for the same.

She then asked the Chairman to update the meeting further on the processes moving ahead.



The Chairman started with a note on the Redevelopment update, where the Developer i.e. Rishabraj Estate Developers Pvt. Ltd. have obtained concessions approval as per the plan finalized by the Society and they are expected to obtain IOD soon, whereafter the official vacating notice will be issued by the Developer. The Chairman also mentioned that more than 110 members have already vacated their respective flats over the last few weeks even prior to the Developer obtaining concessions approval, which demonstrates the confidence of the Members in the Developer. The Chairman informed the members about the difficulties the developer faced in getting the concessions approved and the hindrances faced, as it was found that the Society had OC for only 159 flats instead of 180 – which in resulted in loss of FSI, Fungible FSI, and the additional FSI under 33 (7b) regulation for 21 flats. Despite this, the Chairman informed the Members that so far the Developer has shown appreciable speed and efficiency in timely obtaining necessary approvals, despite these unforeseen issues that have cropped up since their appointment including solving the Acme court case in a short time of 4 months. The Chairman appreciated that despite these losses in area and FSI, the developer has not changed the offer and at the same time helped us obtain the concession approvals.

The Chairman further informed the Members that citing the acute shortage of TDR in the market and the resultant exponential rise in price of the same for the foreseeable short term, the Managing Committee has received a request from the Developer for relaxing the requirement of obtaining full IOD before vacating and handover of quiet vacant and peaceful possession of the Property to Developer for demolition. Instead, the Developer has requested the Society to allow the Developer to initially obtain 1 FSI IOD and issue vacating notice, whereafter the Society will handover possession of the Property to the Developer and in the course of construction the Developer can obtain the full CC by loading full TDR. The Chairman informed the Members that the Managing Committee and the Redevelopment Committee had considered and discussed the request of the Developer at length as well as obtained opinion of the Society's professional consultants on the same and thereafter are recommending that the Meeting accept the request of the Developer, provided that the Developer is willing to deposit a refundable amount of Rs. 7,00,00,000/- (Rupees Seven Crores only) with the Society upon vacation, till the Developer obtains full TDR, as a security for the Society, to be refunded with accrued interest.

The Chairman further said that the issue of the TDR shortage is hoped to clear out within 5-6 months, post which the Developer will purchase the TDR and till then we have the security of Rs. 7 crores which is equivalent to 1 year's rent of all 180 flats. Moreover, he said after discussion with the Redevelopment Committee, it was recommended that it was best to move forward with the Redevelopment process and at no time will the work/construction be stopped by the developer. Hence he recommended the house to pass the resolution to accept the request.

The House unanimously stood up to agree and approve the resolution. Thereby, the Secretary read the resolution to be passed and approved

RESOLUTION 1:

“RESOLVED THAT the request of the Developer viz. Rishabraj Estate Developers Pvt. Ltd. to initially obtain 1-FSI IOD prior to handover of the Society Property to the Developer for demolition, be and is hereby approved and accordingly, the Developer shall initially obtain only 1-FSI IOD, issue Vacating Notice to the Society, within 30 days from which notice, the Society shall handover to the Developer quiet, vacant and peaceful possession of the Property (including all flats) for demolition and in the course of the construction of the new building, the Developer shall obtain full TDR CC to carry out the complete construction and accordingly, the Development Agreement dated 17th May 2024 shall stand modified and varied to the above extent.”



“RESOLVED FURTHER THAT the Developer shall deposit with the Society a refundable amount of Rs. 7,00,00,000/- (Rupees Seven Crores only) upon vacation, which shall be refunded by the Society to the Developer with accrued bank interest, within 7 (seven) days from the Developer intimating the Society about having purchased the full TDR.”

“RESOLVED FURTHER THAT any 2 out of 3 Office Bearers of the Society be and are hereby authorised to execute necessary communication/letter to record the above understanding with the Developer, if required by the Developer.”

Proposed by: Mr. Rajay Khapekar (G8/1), Mr. Joy John (G6/7)
Seconded by: Mr. Jaydeep Cherian (G7/10), Mr. S P Kumaresan (H4/38)

The house passed the resolutions unanimously both through the physical presence of members as well as on Zoom.

Agenda 2: Approval of Permanent Alternate Accommodation Agreement (PAAA) draft

The Chairman informed the Members that the draft Permanent Alternate Accommodation Agreement (PAAA) as settled between the Developer and the Managing Committee and the Society's Advocate, after multiple rounds of discussions and revisions, was also kept for viewing for members' suggestions since the current week. He further informed that more than 40 members came to read the PAAA draft.

The Chairman stated that the General Body has to approve the PAAA today and also that to authorise any 1 Managing Committee member and any 1 Office bearer of the Society to be the two signatories for the PAAA on behalf of the Society.

The Secretary then asked the General Body to consider and to approve the draft PAAA as has been finalized by the Managing Committee.

RESOLUTION 2:

“RESOLVED THAT the draft Permanent Alternate Accommodation Agreement (PAAA) placed before the Society be and is hereby approved for execution and registration”.

Proposed by: Mrs. Veena Subramanian (G9/2) and Mrs. Savitha B. Kadri (G8/6)
Seconded by: Mr. N. Amlekar (H1/8) and Mr. Sunjay Morey (H1/16)

The draft Permanent Alternate Accommodation Agreement (PAAA) to be entered into between the Developer, the Society and the respective members has been approved and passed unanimously by the General Body of the Society.

Chairman confirmed that the PAAA is now considered approved and to be taken ahead for execution and registration.

RESOLUTION 3:



“RESOLVED THAT the General Body authorise any one Managing Committee member and any one Office Bearer of the Managing Committee on behalf of the Society to sign the Permanent Alternate Accommodation Agreement (PAAA) along with the Member of respective flat, for execution and registration”.

Proposed by: Ms. Sonia Miskin (G9/5) and Ms. Malti Chakraborty (G7/1),
Seconded by: Mr. Jayesh Mejare (H4/40) and Mr. Kishan Toshniwal (H1/21)

Agenda 3: Presentation of the Budget for the next three years for the Society Office

The Chairman presented the Budget expenditure for running of the Society after vacating of the office. She explained that whilst after vacation, there would be no maintenance expenses of the Society premises like pump and drainage maintenance charges, however, there would be running expenses like electricity, water, IT, Audit of Accounts, Auditor, Conveyance, etc for the new society office as well as AGM expenses. This would be very less than the usual maintenance bill charged to members, approximately Rs. 250 per member per month. And, hence the meeting was asked to approve payment of the budget expense for 3 years by members altogether once before August 2024 which comes to Rs. 9000 per member for 3 years, so that we don't need to hire an external agency for billing and accounting purpose and only once in a year we need the accounts to be done by Acme Computer Services.

ESTIMATED EXPENDITURE - FOR 3 Years			
Sr.No.	Nature of Expenditure	Proposed Budget(Monthly)	Proposed Budget(Yearly)
		(2024-25) in Rs.	(2024-25) in Rs.
1	Internet	1500	18000
2	Conveyance	12,000	144000
3	Printing & Stationery	1,000	12000
4	Additional Rent payment	5150	61800
5	Electricity	2,000	24000
6	Audit Fees	1500	18000
7	Postage	50	600
8	Subscription	69	828
9	Office Premises Expenses	800	9600
10	State Education Fund	1,750	21000
11	Depreciation	3,833	45996
12	AGM Expenses	600	7200
13	Accounting Charges	2000	24000
14	Legal & Prof. Charges	1500	18000
15	Misc. /Gen. Expenses	800	9600
16	Telephone expense	150	1800
17	Website	500	6000
18	CCTV & Laptop Maintenance	1000	12000
19	F&B	1500	18000
20	Festival	2500	30000
21	Office maid	1000	12000
TOTAL		41202	494424
Per Member		228.9	2746.8

Round off per member	250	3000
For 3 years per member		9000

The Chairman also informed that tentative balance sheet records show that for FY 2023-24, the Society has made profits of approximately Rs. 70,000 which is more than budgeted profit of Rs. 10,000 as considered in previous AGM, despite not increasing the Maintenance fees for the last two years since the new Managing Committee has taken office. This was followed by a round of applause by the members.

Resolution 4:

“RESOLVED that the budget expense of Rs. 9,000 per member for 3 years to be paid by all 180 members before August 30, 2024 is hereby approved and passed unanimously by the General Body of the Society.

Redevelopment queries:

The Chairman explained on the electricity and Gas disconnection security deposit – he explained that in general the electricity and gas disconnection will be done by the Developer Rishabraj, however both the Electricity and Gas providers will not give back the security deposits of members to the Developer if they disconnect it. So those members who have higher security deposit either for Electricity or Gas can disconnect the service on their own and claim the Deposit back. But for smaller deposits, it is best that we leave it to the developer to disconnect.

The Chairman informed that the Managing Committee will give those members who want to disconnect electricity and gas connection on their own time till July 15, 2024 (within 15 days of this SGM).

Repair Fund Dispersal

The Chairman informed that as per the 53rd AGM resolution repair fund will be distributed to members as per individual building repair fund balance. This he mentioned will be done only after complete vacation of the flats of that particular building – even if One member in a particular building does not vacate after the expiry of the vacation notice date, then that particular building will not receive the respective accrued repair fund and instead since we’ll have to take care of the structure of the building for that One member, the repair fund of that building will be used to repair the building after conducting Structural Audit since the Structural Audit done has expired and it is the responsibility of the Managing Committee. He mentioned the point to be noted is that the Society has received a letter from BMC for the status of Structural Audit of the society.

The Chairman recommended the Meeting to review the penalty on dissenting member as per the Development Agreement which is Rs. 30,000/- per day (to be deducted from the dissenting member) and increase the penalty so that rest of the members do not suffer as even if One dissenting member does not vacate, it would mean no rent for rest of the members. The members discussed the matter in detail and it was decided to increase the penalty from Rs. 30,000/- per day to Rs. 1,00,000 (One Lakh) per day to be deducted from the dissenting member, if any and inform the same to the developer Rishabraj Estate and Developers Pvt. Ltd.

Resolution 5: Increase in penalty of dissenting member

RESOLVED that if any of the Society Existing Members (and/or the occupants) who are not willing to vacate and handover their respective Existing Flats to the Developer for redevelopment within the aforesaid time of thirty days notice from getting IOD, then notwithstanding any other remedy that the Developer/Society may have against them, each of such Existing Members of the Existing Flats shall be liable to pay a penalty of Rs. 1,00,000/- (Rupees One Lakh only) per day of delay.

Special Guests: Mr. Harish Jain, MD – H Rishabraj Group and team

The Chairman then welcomed Mr. Harish Jain, the MD of the Developer and their team, as also the project architect Mr. Mehul Kanakia and Advocate Taksh Patel, to join the Meeting as special guests, for giving further brief to the Members. The Secretary welcomed Mr. Harish Jain, Advocate Taksh Patel, Architect Mehul Kanakia and members honoured them and the Society's legal advisor for redevelopment Advocate Hitesh Dabhi, with bouquet of flowers and applause.

Mr. Jain briefly laid out the redevelopment process that has been followed with the Society till date and thanked the Managing Committee, the RDC the Members for their constant support throughout the process. Mr. Jain then assured the members that the project of redevelopment of the Society will be a landmark project in Bangur Nagar, which can be witnessed by members during the launch planned in 60 days including grand plans for landscaping, amenities, elevation plans, etc. He spoke on the finalisation of appointment of best of best landscape architects, international architect for amenities and the best team including Architect Mehul Kanakia for the project. He promised that their goal is to bring members back to best homes at the earliest which would be like the old tagline of Onida – Neighbour's Envy, Owner's pride.

He further went to explain the redevelopment process with IOD expected by July 10-15, 2024, and within a month of vacating, demolition will take place. Post Vacation by July end, by Mid-September, the MOEFF ie Environment Clearance and Plinth CC is expected. By this time if TDR is available, Mr. Jain said, they'll go for full CC along with the full TDR loading. Thereafter, Mr. Jain informed the Members about the acute shortage of TDR in the market and the resulting exponential rise in the prices for the same throughout Mumbai. Mr. Jain also informed how the Brihanmumbai Developers' Association (BDA), a prominent real estate developers association co-founded by him, are engaging with the State Government, BMC and all other stakeholders for resolving the problem of TDR shortage. Mr. Mehul Kanakia, the project architect also echoed similar sentiments. Mr. Jain once again promised that they are keeping track of TDR availability and as soon as TDR as required for a big society like ours, it'll be purchased by Rishabraj. The Chairman referred him to reply on a query asked by Member Mr. Jaydeep Cherian (G7/10) on timeline for TDR availability. Mr. Jain replied whilst he cannot guarantee a time for TDR as it is a general issue on shortage of TDR, however, he said, he personally feels in about 6 months TDR would be available as even the Government is committed to resolving the TDR unavailability in the market. On a query by Mr. Vinod Agrawal (H4/10), Mr. Jain said, that the TDR is not linked to the construction of work, he assured that at no point will work stop and the work will continue.

Mr. Jain guaranteed that existing members as well as sale members' flats will be available for possession within 24-30 months from the time of plinth CC – promising both speed and quality.



Mr. Harish Jain announced an additional incentive which he said, was thanks to the relentless follow-up and request of the Chairman and Managing Committee. He announced as a first in Bangur Nagar that all existing members will have One year of free maintenance after repossession of new flats.

This received a thunderous applause by the members.

With this, the Managing Committee and the members thanked Mr. Jain and team with a round of applause.

The Chairman then proceeded to conclude the SGM with the last discussion tabled regarding the compensation for the staff of the Society – Nirmal Chouhan, Manoj Chouhan (our House-keeping staff) and Dilip Dhanuk (Caretaker). The Meeting agreed to give One year's salary ie Rs. 1,32,000 to Dilip Dhanuk and Rs. One lakh twenty-five thousand each to Nirmala and Manoh Chauhan totalling to Rs. 2,50,000/-.

Agenda 4: Ratifying of Transfers

The Secretary informed the Meeting that there were few internal and external transfers that had taken place since the last SGM held on February 18, 2024.

SI No	Flat No	From	To
Internal transfer:			
1	G-8/9	Pushpa Ghosalkar	Milind Arvind Ghosalkar & Pushpa Arvind Ghosalkar
2	G-9/10	Malti S Patil & Shashikant S Patil	Sachin Shripati Patil & Suvidha Sachin Patil
3	H4/9	Sandhya Shankarlal Goenka	Sandhya Shankarlal Goenka & Ashwin Shankarlal Goenka
4	G10/14	Ramesh K Soni	Ramesh Kumar Soni, Nirmala R Soni, Jatinder Ramesh Soni
5	G10/14	Ramesh K Soni, Nirmala R Soni, & Jatinder R Soni	Ramesh K Soni, Nirmala R Soni, Jatinder Ramesh Soni, and Ena Jatinder Soni
6	H01/06	Saroj N Chopra	Saroj N Chopra & Hemant N Chopra
7	H01/17	Padmini N Balsekar, Niranjan Balsekar and Rohan Balsekar	Padmini N Balsekar and Niranjan S Balsekar
8	G7/12	Rohan N Balsekar and Padmini N Balsekar	Padmini N Balsekar and Niranjan S Balsekar
9	H4/18	Monisha Makhija	Pawan Makhija

10	G6/8	Jaideep Mohan Oundhakar and Veena M Oundhakar	Jaideep Mohan Oundhakar
11	H/8	Nanubhai Narayan Amlekar	Nanubhai Narayan Amlekar and Rashmita Nanubhai Amlekar
12	H1/4	Swapna D Sarmalkar	Sonali Harish Shanbag
External transfer			
1	H1/17	Padmini Balsekar and Niranjan Balsekar	Shreenath Shankarankutty Menon & Sagar Shankarankutty Menon
2	H4/32	Madhav Prakash Bhimsaria	Renuka Shankarankutty Menon, Shankarankutty Sethumadhava Menon & Sagar Shankarankutty Menon
3	G7/9	Renuka Shankarankutty Menon & Shankarankutty Menon	Vedant Ravindra Gokarn, Ravindra S Gokarn & Karuna Ravindra Gokarn

The Secretary informed the Meeting that the Society received an order from the Hon. Dy. Registrar – 'P' ward (order no. Ja.Kra.Mumbai Upniya/P ward/713/2024 dated June 18, 2024) asking the Society to transfer the shares of the flat H1/4 to Sonali Harish Shanbag based on nomination and under the Maharashtra Cooperative Society Act.

The Secretary then asked the General Body to ratify all these transfers.

Mr. Ashwin Goenka (H4/9) asked on the arbitration clause of the DA – to which the Chairman said, its only a clause about termination in the DA that in case of dispute, the Society Legal Advisor Hitesh Dabhi will represent the Society and Rishabraj will be represented by Architect Mehul Kanakia for arbitration. To a query by Mr. Vinod Agrawal (H4/10) the Chairman replied that each member will sign PAAA, which is an agreement that the members will get for their new flats.

Before concluding the Meeting, the Chairman informed the Members that if any Member wants any clarification or more information on any issues or matters, they are most welcome to get in touch with the Committee at any time and assured that all their queries will be resolved.

Meeting ended at 11.30 AM, with Secretary congratulating all members on the concession approvals, approval of the PAAA and proceeding for vacating the flats in the near future.

Chairman also concluded with vote of thanks and to loud applause by all members present.

Yours Sincerely,
For **Jankalyan CHS Ltd.**



Chairman
Rajeev Nair



Secretary
Latha Sankarnarayan


