

POONAM PROPERTY CO-OPERATIVE HOUSING SOCIETY LIMITED

(Reg. No. BOM/HSC/3780/OF 26th SEP 1972)

Minutes of the Special General Meeting Held on 02 June 2024

Registered Office

B – 2 Poonam Apartment

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Dated: 11 July 2024

MINUTES OF THE SPECIAL GENERAL MEETING PRE-FEASIBILITY

The Special General Meeting was held on 02 June 2024 at 10.00 a.m. at the Garden Orla. Due to lack of quorum, the Hon. Chairman, Dr. K. K. Shah, adjourned the starting time of the above meeting to start after 30 minutes, i.e., at 10.30 a.m.

The adjourned Special General Meeting then started at 10.30 a.m.

The Hon. Chairman, Dr. K. K. Shah, welcomed all the Members of the Poonam Property Co-operative Housing Society Limited for the Special General Meeting.

Leave of absence was granted to Committee Member, Mr. Jatin Thakkar since he was travelling.

Requisition received from the following members to attend the SGM on their behalf.

<u>Sr.No</u>	<u>Flat no.</u>	<u>Name of Member</u>	<u>Attending Proxy name</u>	
1	B105	Mrs. D. L. Tolat	Mr. L. C. Tolat	Associate Mem
2	A306	Mrs. Rita R. Shah	Mr. Krushanu Shah	Associate Mem
3	C508	Mrs. Bhagwati M. Bajaj	Mr. Neeraj Bajaj	Associate Mem
4	D603	Mrs. Sapana D. Jhaveri	Mr. Dilip B. Jhaveri	Joint Holder
5	C601	Mrs. Hemlata Sanghavi	Mr. Hemant Sanghavi	Joint Holder
6	C607	Mr. Nikunj Sanghavi	Mr. Kailash Sanghavi	Associate Mem
7	B101	Mrs. Kokila Mahesh Shah	Mr. Hitesh Mahesh Shah	Joint Holder
8	C507	Mrs. Pinky Ranka	Mr. Sanjay Ranka	Associate Mem
9	A601	Mrs. Urmila Babulal Bhandari	Mr. Rajiv Babulal Bhandari	Joint Holder
10	D103	Mrs. Mansi Tapan Sanghvi	Mr. Tapan Sanghvi	Associate Mem
11	A406	Mrs. Manjurani Aggarwal	Mr. Ashish Aggarwal	Associate Mem
12	C708	Mr. Sandeep Jhunjunwala	Mrs. Priya Jhunjunwala	Joint Holder



13	A706	Mr. Ashik Mody	Ms. Vidhi Ashik Mody	Non-Member
14	C608	Mrs. Rajkumari Dugar	Mr. Surendra Dugar	Non-Member
15	D507	Mr. Balkrishna Shetty	Mrs. Prathishta Shetty	Non-Member
16	B704	Mrs. Smruti A. Patel	Mr. Vaibhav A. Patel	Non-Member

Queries received from the following members regarding the SGM.

<u>Sr. No.</u>	<u>Date</u>	<u>Flat no.</u>	<u>Name of Member</u>	<u>Remarks</u>
1	23-May-24	B003	Dr. Pramod Shah	What's up on Society Mobile
2	24-May-24	C106	Mr. Viraf Gandhi	Regarding SGM 02 Jun 24
3	24-May-24	B706	Mr. Sanjoy Das	Regarding SGM 02 Jun 24
4	25-May-24	B105	Mr. L. C. Tolat	Regarding SGM 02 Jun 24
5	25-May-24	B403	Dr. Anil Sanganerla	Regarding SGM 02 Jun 24
6	29-May-24	D001	Mr. Gautam Vora	Regarding SGM 02 Jun 24

Members were informed that their queries will be answered during the SGM.

At this point Mr. Gautam Vora addressed the Hon. Chairman and requested to explain why the above 4 members cannot be a part of the SGM.

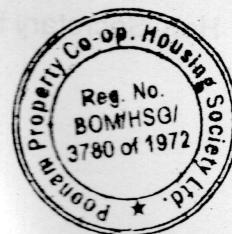
Committee Member, Mr. Nimish Kothari explained the reasons as follows:

As per the Model Bye – Laws of the Co-operative Housing Society Limited, no. 104 clearly states as under:

Restrictions on attending a General Body Meeting by a proxy.

No proxy or a holder of "Power of Attorney" or Letter of Authority shall be eligible to attend a General Body meeting of the Society on behalf of a member of the society.

Letters were sent out to all the 4 members stating the reasons why they are not allowed to attend the meeting. However, they were allowed to sit at a designated area for non-members where they were not allowed to speak.



Once again, the Hon. Chairman welcomed everyone and started the meeting by reading out the agenda.

Agenda No. 1

To discuss the Pre-feasibility report received from the advisor and start with the process Under GR 79A.

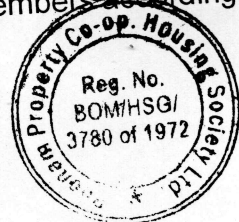
Corrigendum:

With respect to the notice of the S.G.M. to be held on Sunday, 02 June 2024 at 10.00 a.m. at Garden Ota, under the explanatory notes to the agenda fifth paragraph the rule 33(7) is to be read as 33(7) b.

In addition, and for the better understanding of the members, the agenda 1 it is to be understood that in this meeting the M.C. and the redevelopment committee shall present to the members the work done by them on moving towards possible redevelopment, the results obtained and the feasibility of possible redevelopment. This is not a meeting under 79(a).

Hon. Chairman then requested the Hon. Secretary, Mr. Kamlesh Jain to brief everyone on the subject.

Hon. Secretary, Mr. Kamlesh Jain took over the mike and wished and welcomed all the members of the Society. He informed the Members that the RDC was formed last year and then during the RDC meetings, Mr. Rajiv Patel was appointed as the Convenor. Accordingly, an advertisement was given in the newspapers to prepare a pre-feasibility report under various DCPR rules and 17 companies had applied for the same. RDC then reviewed and interviewed all the applications received and shortlisted two companies namely, Toughcons Nirman Pvt. Ltd. and S. P. Consulting Pvt. Ltd. All the papers related to this matter are available in the society office and can be inspected at any time. Some members have already come and looked at the available documents. Hon. Secretary then requested Mr. Rajiv Patel to address the Members accordingly. He



asked the members to listen attentively to what Mr. Rajiv Patel has to say and then the question answers will be taken up from the members.

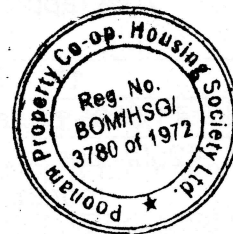
Mr. Rajiv Patel then took over the mike and wished and welcomed everyone. He said that out of the 17 applicants we have appointed two major companies to do the pre-feasibility work. He made it clear that we have not yet appointed any PMC or asked anyone to give us a feasibility report. This is only a pre-feasibility report. This report is only to find out if redevelopment is viable and will Poonam benefit with the redevelopment or not. Will the members benefit with redevelopment or not. If there are benefits, what are the benefits the members will get from redevelopment.

There are 3 DCPR rules under which Poonam CHS may get benefitted.

- (i) DCPR rule 33 / 7 (B)
- (ii) DCPR rule 33 (9)
- (iii) DCPR rule 33 / 11

Mr. Rajiv Patel made it clear that he is not going into the details of these rules but is going to mention only what may be beneficial to the society.

The following table summarizes the details that Mr. Rajiv Patel explained to the members present at the meeting.

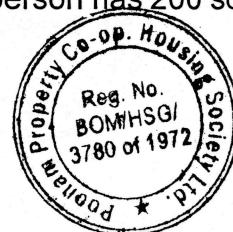


Mr. Rajiv Patel then explained that this is the best opinion received from two expert professionals. Opinions are not binding and can change. Every professional has his own opinion. However, we can safely say that if Poonam wants to go for redevelopment anywhere between 40% to 70% additional FSI may be possible. Corpus fund anywhere between Rs. 1,500/- to Rs. 4,000/- (Negotiable) is possible. Rent Rs. 250/- per month per sq. ft. (Negotiable) may be possible. We have studied these 3 major rules. However, besides these rules there could be many more DCPR rules but once Poonam decides to go for redevelopment, we will need to decide on the rule 79A which is MCGM recognized and follow the authorized procedure. First is we will need to appoint PMC and a developer who will be able to give us some idea or some plans. PMC and developer will give us the advice who will be appointed by us. This meeting is only to inform that redevelopment is viable or not?

Hon. Secretary then took over the mike and informed the members that in today's meeting we have come forward to inform the members what work we have done regarding the redevelopment. Mr. Rajiv Patel has given members all the brief. However, we requested Mr. Rajesh Shah to study self-redevelopment possibility as he is also a part of RDC.

Mr. Rajesh Shah then took over the mike and explained that the FSI proposal of 40% to 70% is a good proposal. Poonam is a unique structure where we have 60% flats which are 500 sq. ft. and with additional FSI if the member is getting 750 sq. ft. it is very good. In south Mumbai we do not see any tower which has 750 sq. ft. Secondly, this report is as per the builder what he is going to give us.

On the other side, for self-development, there is an advantage where each member will be given a price. We have one lakh ninety thousand sq. ft. built up area and one lakh seventy thousand is the carpet area. To take 40% of this may not be possible but we have 3 types of members in Poonam. Some members may say that I am happy with what I have and I do not want to go anywhere. Another member may say that I may get 40% extra and my flat will be bigger 1,200 sq. ft. to 1,500 sq. ft. If person has 200 sq. ft.



flat and if he is getting 500 sq. ft. and if we say to that person that the builder is giving more on what basis will the builder give more? Will that particular member be able to bear the financial burden for the extra sq. ft. he is getting? Then for us it is better that this one lakh ninety thousand sq. ft. which we have and one third of it is fungible for which we do not have to give the premium. Then we still have saved five lakh sq. ft. from this if we give two lakhs to existing Poonamites where members who have 500 sq. ft. flats and we give them 500 sq. ft. extra at cost or they are already going to get one third that is 160 sq. ft. so with this combination, we should offer the members and give the members a chance to purchase extra sq. ft. and if the member does not wish to purchase the extra sq. ft. then we can offer their share to the member who has a flat of 300 sq. ft. or to anyone who wants more space. We can also offer to other members who need the extra space. Some or the other investor will definitely come forward and purchase the extra space.

On the other hand, the big builders will not keep our money in the bank. If we do self-development, we will put all the money in the bank and until we receive all the money from everyone only then we will proceed with redevelopment. This will assure us that we will not be at a loss or for our project to be stalled.

Mr. Rajesh Shah also said: -

The MC may send a letter to all the members which has 2 options.

- | | |
|---------------------------|-----------|
| 1. I want redevelopment | Yes or No |
| 2. Do you want extra area | Yes or No |

If we offer two lakh sq. ft. to a member, and extra requirement is only for one lakh sq. ft. then the remaining one lakh sq. ft. may be purchased by any investor. We work some formula whereby they give 25% payment in advance and the same is deposited in the bank. This money can be utilized to solve our other problems like Dhanwatey etc. till we get the permission. Unless we get all the money, we will not demolish any structure. Only after all payments are received further steps will be taken. Before demolishing the buildings even if we get 50% of the amount, we will be rest assured that we have got the money in the bank.



Now a days builders are following the hybrid system. In Poonam many flats are on leave and license basis. If we approach those members and propose them that instead of giving on leave and license basis, they can offer their flat to any other member in Poonam who can utilize the space for their personal use and instead we give them 100 sq. ft. extra or 200 sq. ft. instead of 150 sq. ft. then we can get out of the box solution. Currently the builders are having a lot of projects and they themselves are not sure if they will be able to complete the project on time or not. If the builder is not able to sell and the members have left their flats and gone and if the builder is not getting the money and the member is not able to get further amounts from the builder then what will the member do. They do not know if they will be able to sell the five-lakh sq. ft.

Third thing is that during a discussion with a builder, the builder informed that for self-development, lot of permissions and paper work is required and you will not be able to do it on your own and the builder is capable to do all this work which is beneficial to the society. The builder will not take any money for getting the required permissions. However, the society may give him x amount of material against getting the permissions.

The extra five lakh sq. ft. the builder will sell. In south Mumbai land is the costliest. Will we be able to buy the flats worth 60 lakhs or 70 lakhs where currently we are not able to buy Rs. 20 to 30 lakhs?

There is no tower in Mumbai which has only one bedroom or two bedrooms. Such a small tower is nowhere in Mumbai. It is better to explore in the hybrid system to negotiate with the builder where there is negativity where we cannot purchase, we should first get the right and find out how much additional area each member will get. After allotting the additional area to the members, the remaining area may be given to the builder. However, the builder is likely to say that this is the area I am offering and this is what you have to take.

This is what is my input. Thank you.



Hon. Secretary then mentioned that this is another option and Mr. Rajesh Shah has spent a lot of time studying this information. He then invited the members to give their opinions and suggestions if they wanted to say something to take this opportunity and speak their thoughts.

Mr. Mazyar Kotwal (A 404)

Mr. Kotwal suggested that we should try and use the free space which is available and build first so that members are not displaced and can shift there and then break down the buildings. There is always risk in redevelopment. If the builder is prominent the risk may be a little less but the risk is always there. After 5 years will the members get what is promised and if not, what is the alternative? If we first build, shift the members and then break is this possible? We should think on these lines. Hon. Chairman said that we will discuss this matter.

Ms. Monisha Bawa (C 102)

Ms. Bawa mentioned that she has studied a lot about the redevelopment, through builders as well as self-development. About the rent it is to be determined if the builder is going to give and how much? in self-development there is a lot of paper work and a lot of money is to be invested. Do the members have that kind of money to be invested? Do the members have the money to pay from their own pocket and go and stay elsewhere for nearly 4 or 5 years. Also, for self-development there are a lot of approvals and permissions which are required from BMC. Also, a very reputed builder needs to be selected. There are about 200 approvals which we will need to get from different parts of government bodies and it is not easy to do that. Before we think of redevelopment, we should be able to put down the pros and cons of self-development and redevelopment through the builder and then think which is more viable.

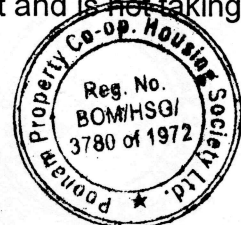


Dr. Pramod Shah (B 003)

Dr. Shah mentioned that all the information is very good but we need to consider that our society is very big with 274 flats total. We must first workout the costing and we need to ascertain if all the members are able to take out such an amount from their pockets. Considering that we have so many defaulters who are not paying and the flats that are under litigation. Not only the maintenance is not being paid by the defaulters but I believe the major repairs charges are also not received from many members. On the other hand, if we go for builder, do not go like a miser and try to negotiate 40 sq. ft., 50 sq. ft. 60 sq. ft. 70 sq. ft. etc. Please go for reputed builders who are known to complete their projects in time which they have taken in hand. The building construction the amenities which are of 5-star types though we may not get so much of extra space, at the same time we must try and get the new building with all new facilities and new construction so I think we should weigh the pros and cons of redevelopment through builder and also self-development. In my opinion we should go for builder redevelopment and get the best offers from them.

Mr. Rajesh Shah (D 205)

Our society is at an advantage as we have two compounds one of D wing and the other of ABC wings. If we construct on either of the compounds the members can move there and then the buildings can be demolished. For people who have given on rent if we give them incentive of 100 to 150 sq. ft. it is a big advantage. Definitely the calculations have to be done accordingly. We are giving two lakhs to the existing member and still we have two and half sq. ft. balance which we can sell in the market. If we can sell at Rs. 50,000/- per sq. ft. we can get corpus for 500 crores. First tower will be maintenance free for 25 years. We will still have some material which we can sell and so we need to keep all these points also in mind. Nothing is easy and nothing is small. Everything will have its advantages and disadvantages and problems are likely to come everywhere and every time. There are advantages to go for self-development but currently we have to first decide if we want to go for redevelopment or not. Unless we ask the members how much extra sq. ft. they want. Today if instead of Rs. 25,000/- people can get it in Rs. 27,000/- we are not taking then x plus 2000 any builder will want to take and there will be a line in Poonam to take it. If person has one bed room flat and is not taking any



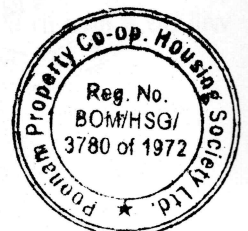
extra area he will get benefit of 10 lakhs. There are lot of things which can be worked out. There will be lots of hurdles but we will need to resolve the hurdles and move forward. If we step back because of the problems and hurdles we will not be able to move forward with the redevelopment. When Mr. Fatechand Jain was Chairman and Mr. Rajesh Shah was Vice Chairman, it was first time in the history of Poonam where 65 paise we had reduced maintenance to 40 paise per sq. ft. and had taken 25 paise we had sat together and made this happen because we had a vision. Since we had the vision, we were able to do it. If there was no vision, we would not have been able to do it. Hence everything is possible if you want to do it.

Ms. Monisha Bawa (C 102)

Redevelopment vs no development at all. In my area where I stay. We also went through all these problems and ultimately the members decided we did not want to go for redevelopment. Then slowly we realized that all the buildings around us were getting redeveloped and the value of our building was diminishing. We realized that people were buying the flats in the neighboring areas as they were proving the facilities and the amenities and our building was left behind. Today if the value of a 2-bedroom flat is 4 or 5 crores, and a new building is coming up around your area the value of your flat will certainly decrease. So, you must keep this in mind when you decide whether you want to go for redevelopment or not.

Mr. Dhirendra Karani (A 804)

As Mr. Rajesh Shah said that self-development is better and has advantages, additional areas which you were saying 70% or so which I understand is negotiable with the builder and is conservative. Existing area with the member currently is two lakhs or two and half lakhs, if a member who has 500 sq. ft. and wants more area, he has to purchase from the society. Whereas in the case of a builder in today's market, base rate has become 80% extra area builders are giving and ours being a prime location, I have heard of a builder who has given 100% extra just to grab the project and this is a reputed builder. So why would a member who is getting 70% or 80% from the builder spend more money to buy from the society for extra area in self-development? Why would you not give to a builder who is giving you more extra area rather than go for self-development. Regarding self-development looking at all the case and the litigation



going on I prefer that we should have a reputed builder and a reputed lawyer who can handle all these matters professionally.

Mr. Mazyar Kotwal (A 404)

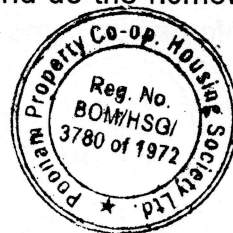
Quoted an example of Rustomjee where there are 6 buildings in BKC out of which two buildings are given to the erstwhile owners who were already there and 4 buildings were on sale. This is a good case study and if we can think on those lines, it will be helpful.

Mr. Sanjoy Das (B 706)

Greeted everyone. We have heard everyone and what Mr. Rajesh Shah has said I agree with him as I am also in favour of self-development. However, he says that homework is not done.

I want to share some details about redevelopment. If we are going for redevelopment self or otherwise, we need to first determine the cost for the same including breaking down the structure itself. From what the figures I hear it is somewhere between Rs. 4,000/- to Rs. 4,100/- per sq. ft. with negotiation we can get 25% more. On an average a member who is having 800 sq. ft. currently will get 1200 sq. ft. and if we multiply this with 4,000/- then we will be paying 48 lakhs or may be more. In my opinion we need to push self-redevelopment or hybrid plan. I commend the committee for the work they have done in the matter. But still a lot of homework needs to be done for self-development also. We need to find out what is the comparable alternative.

We have two compounds so we can create a structure there so that the members have to do minimum shifting and less inconvenience. If we are able to get the extra DCR we will be in a position to sell and thus able to minimize our extra out of pocket flow. That would be much more given the area and the location of this place. The prime factor for this project is the location. No other location is like this which is on a 120 ft. main road and a view which is sitting on a small hill and 18 feet above the road level. Also, the whole structure is sitting on a single rock. Because of this benefit we will be able to lower the cost and less digging under the ground than building at any other place in Mumbai. We have some inherited advantages but we need to work out and do the homework.



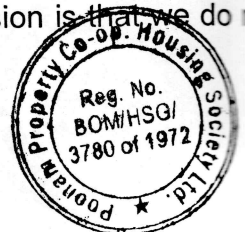
We should go for self-redevelopment or hybrid development and we should not go to a builder, we should go for a constructor. Societies who are getting L & T as a constructor they will also get the approvals done and they will also maintain Escrow accounts so that as far as money is concerned there will be no chance of misappropriation. I am putting this information to the members as a lot of work has gone into it. However, a lot of work needs to be done for self-redevelopment and hybrid construction. We can sit together and make the comparison as required.

Dr. Pramod Shah (B 003)

To cut short all this process of pros and cons and redevelopment or no redevelopment or Hybrid or self-redevelopment etc. I think the MC and RDC should go for two things that is what is my opinion. Send circular to all the members stating that we are going for redevelopment and ask for their opinion. Whoever is not willing to go for redevelopment we will come to know and if we get 75% who want to go for redevelopment you are done. Second step is to study the various process of redevelopment and give it to reputed builders who are known to complete their projects in time. Not only in Mumbai but all over India. If you do these two things the task will be much simpler.

Mr. Ajoy D'Souza (A 603)

We have already discussed if redevelopment is feasible in Poonam or not. The mandate which was given to the redevelopment committee if redevelopment is possible in Poonam or not. There are 3 parts of the possibility of redevelopment. Firstly, whether it is legally feasible, secondly, whether it is technically feasible and thirdly, whether it is commercially feasible. Firstly, it has to be determined the area to be redeveloped, title etc. the reason it has taken so long for the MC and RDC to put together all these details is because the interaction among both the committees is so intense that all this data had to be put together. We have had many discussions and have come to some conclusions by majority. Legally also we are getting lot of questions even at the last minute some are legally correct others are outdated information or not complete information some information is completely irrelevant etc. Our vision is that we do not



want unnecessary items to be included which will stall this project. We do not need to get into unnecessary legality and issues. So first we started to measure the area what we have and we found that there are other areas also which are not in our possession so to get those areas in our possession, the legal procedures are going on in the courts. We are not taking what is not ours. We are only trying to get what is rightfully ours. This may take anytime between a month or six months or years cannot say or maybe the judgement may come against us also. Today if we want to decide about redevelopment, we need to focus on what we have today and not think of further 5 years or other things which are not in our possession today. We have measured the area which clearly belongs to us and what is currently in our possession. So, this matter is legally clear that we have this much title in our possession and we can move forward on this measurement. Some people are asking if we have PRC. Yes, we have PRC for the lease hold land. There is a process for all these things stamp duty, mutation etc. We still do not possess 33 paise till all this is clear we cannot have PRC in our name. All these things need to be done and this is possible only by a legal person who will work on getting all these things done and to do all these things money is required and so this will be the agenda no. 2 which we will discuss soon. So, this is legally feasible and the legal person will get all the titles cleared. The land which we have purchased and also paid the stamp duty prevailing at that time the concerned authority is not releasing the papers as they are counting the stamp duty as of today while they should take the applicable stamp duty at that time so the papers are held up. According to us we need to pay only one and a half lakh but according to them we need to pay 2 crores. So, we do not have two crores to give to them and we will not give also. All these kinds of matters can be handled by a lawyer. All these matters only a lawyer can handle and explain to them that what they are demanding is not correct and show them the law under which the correct payment should be charged. Dhanwatey land we have still not possessed. There are two views for this land. However, we can go ahead with the constructions as all this is written in the agreement and we went to many lawyers and they have told us that in the agreement there is not mention about additional area. They also said that although it is not written we can still make it possible but if we try to do this there will be a legal issue which I had informed about it earlier. Then this matter will be in court and as I said earlier, we should avoid any case in court as that will stall the redevelopment. So as a committee we have decided to settle this matter by whatever means either by

