

**POONAM PROPERTY CO-OPERATIVE
HOUSING SOCIETY LIMITED**
(Reg. No. BOM/HSC/3780/OF 26th SEP 1972)

**Minutes of the Special General Meeting
Held on 18 May 2025**

Registered Office

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Date: 25 June 2025

MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 18 MAY 2025

Hon. Vice Chairman, Mr. Pankaj Shah, postponed the commencement of the Special General Meeting by half an hour due to a lack of quorum. The meeting was subsequently reconvened at 9:30 a.m. at the Garden Otla.

Committee Member, Mr. Nimish Kothari, informed the members that Hon. Chairman Dr. K. K. Shah and Committee Member Mrs. Amita Shah had submitted leave applications for their absence. He further stated that the Managing Committee had unanimously decided to appoint Hon. Vice Chairman, Mr. Pankaj Shah as the Presiding Officer for the Special General Meeting scheduled on 18 May 2025. The proposal was put before the house and unanimously approved. Mr. Kothari then invited Mr. Pankaj Shah to conduct the proceedings.

Presiding Officer, Mr. Pankaj Shah, welcomed all society members and expressed gratitude for their approval to chair the reconvened meeting. He also extended a warm welcome to Mr. Ajoy D'Souza of Flat No. A-603, who has been co-opted as a Committee Member in place of Mr. Harshal Shah, who resigned due to personal reasons.

Before proceeding with the agenda, Mr. Pankaj Shah reiterated the leave of absence requested by Hon. Chairman Dr. K. K. Shah and Committee Member Mrs. Amita Shah, and sought the house's approval for the same, which was duly granted.

He then presented the following list of requests received from members authorizing Joint or Associate Members to attend the meeting on their behalf as of 15 May 2025:

REQUESTS RECEIVED FOR REPRESENTATION IN THE SGM

Sr. No.	Flat No.	Name of Member	Attending Member	Relationship
1	B-105	Mrs. D. L. Tolat	Mr. L. C. Tolat	Associate Member
2	B-604	Mrs. Sangeeta Debrai	Mr. Rohit Debrai	Associate Member
3	A-601	Mrs. Urmila Babulal Bhandari	Mr. Rajiv Babulal Bhandari	Joint Member
4	C-507	Mrs. Pinky Ranka	Mr. Sanjay Ranka	Associate Member
5	B-101	Mrs. Kokilaben Mahesh Shah	Mr. Hitesh Mahesh Shah	Joint Member
6	A-406	Mrs. Manju Aggarwal	Mr. Ashish Aggarwal	Associate Member



Sr. No.	Flat No.	Name of Member	Attending Member	Relationship
7	B-508	Mrs. Sangita Jayant Sancheti	Ms. Shefali J. Sancheti	Joint Member
8	A-306	Mrs. Rita R. Shah	Mr. Krushanu Shah	Associate Member
9	C-402	Mr. Ramkrishna Modi	Mr. Aman Modi	Joint Member
10	C-601	Mrs. Hemlata Sanghvi	Mr. Hemant Sanghvi	Joint Member
11	A-706	Mr. Ashik Ishwarlal Mody	Ms. Vidhi Ashik Mody	Associate Member
12	C-608	Mrs. Rajkumari Dugar	Mr. Surendra Dugar	Associate Member
13	D-103	Mrs. Mansi Sanghavi	Mr. Tapan Sanghavi	Associate Member
14	C-502	Mr. Rajan Patel	Mr. Raunak Patel	Joint Member

Not Eligible to Vote:

Sr. No.	Flat No.	Name of Member	of Attending Name	Proxy	Remarks
1	B-507	Mr. Ashwin Shah	A. Mr. Rupesh Shah	Ashwin	Not a member or Associate Member
2	C-204	Mrs. Jyoti Punjabi	T. Mr. Manoj L. Punjabi		Not a member or Associate Member

Following this, Mr. Shah announced that the meeting would now proceed with the agenda and handed over the floor to the Hon. Secretary, Mr. Kamlesh Jain.

Mr. Surendra Dugar (C-608) raised a concern about his name not being included in the list of attending members, despite being an Associate Member representing the Primary Member, Mrs. Rajkumari Dugar. Hon. Secretary explained that no written requisition had been received in his case. Mr. Dugar assumed that being an Associate Member automatically entitled him to attend. Hon. Secretary clarified that, as per the Society's prevailing practice, a requisition from the Primary Member is required. Nevertheless, Mr. Dugar was permitted to attend, and it was advised that a proper requisition must be submitted for future meetings.

Hon. Secretary also requested Mr. Tapan Sanghavi to obtain a requisition letter from the Primary Member, Mrs. Mansi Sanghvi, for future meetings.

A point of clarification was raised regarding the necessity of requisition letters for Associate Members. Hon. Secretary explained that, while current practice requires such letters, the matter would be reviewed, and any deviation from this rule will be corrected and followed accordingly in future meetings.

Hon. Secretary then proceeded to read out the agenda for the day's meeting.



Agenda

To approve and appoint one Project Management Consultant (PMC) from the four shortlisted candidates for the proposed redevelopment of the society.

Hon. Secretary briefed the members that a tender had been floated for the appointment of a PMC to oversee the society's redevelopment project. In response, **22 proposals** were received. Hon. Secretary read out the names of all 22 applicant firms, which were then repeated aloud by the Joint Secretary, Mr. Aman Khan, in no particular order:

1. Architectural Associates
2. Ardeshir & Bakshi Consultants
3. BNSA Studio (CY Corp)
4. Daisaria Associates
5. Deodhar Associates
6. Dilip Sanghvi Consultants
7. Globera Engineering Consultancy Pvt. Ltd.
8. Jay Enterprise (Sunil Ambre & Associates)
9. Kalpesh L. Shah
10. Naren Kuwadekar Project Consultant
11. Optimal Entropy LLP – Bhuvan Bharat Mhatre
12. Palash PMC LLP
13. Patidar Alliance
14. Radius Architects and Associates
15. Reza Kabul Architect
16. S.P. Consulting Engineers Pvt. Ltd.
17. S.P. Shevade & Associates
18. Shilp Associates
19. Supreme Engicons (India) Pvt. Ltd.
20. Total Solution
21. Toughcons Nirman Pvt. Ltd.
22. Vivek Bhole Architects Pvt. Ltd.

Hon. Secretary informed members that initially, the Managing Committee (MC) and Redevelopment Committee (RDC) had planned to call only a few select firms for interviews based on their profiles. However, it was later decided to interview all 22 applicants, resulting in a delay in the process.

Following comprehensive interviews, **six firms** were shortlisted. Considering that having all six give presentations would be excessive, the Committee decided to re-interview these six, visit their ongoing projects, interact with the societies they were working with, and inspect the quality of their work on-site. Based on this thorough evaluation, **four PMCs** were finally shortlisted and their names were shared in the notice for this meeting.



Each of the four shortlisted firms were allotted **one hour** for their presentation — **45 minutes** for the presentation followed by **15 minutes** of Q&A with the members. The schedule was as follows:

- 10:00 a.m. – Palash PMC LLP
- 11:00 a.m. – Supreme Engicons (India) Pvt. Ltd.
- 12:00 p.m. to 2:00 p.m. – **Lunch Break**
- 2:00 p.m. – Jay Enterprise (Sunil Ambre & Associates)
- 3:00 p.m. – BNSA Studio (CY Corp)

Before proceeding with the presentations, the Hon. Secretary informed the house that a letter received from **Mr. L.C. Tolat** would be read out.

Joint Secretary, Mr. Aman Khan, read out a letter received from Mr. L. C. Tolat dated **16 May 2025**. He also read another letter dated **15 May 2025**.

Following this, the Hon. Secretary requested the house to commence with the presentations, noting that **Palash PMC** had already arrived. He suggested that all queries and discussions be taken up after the presentations have been viewed.

The members unanimously agreed to proceed with the presentations.

Mr. Surendra Dugar (Flat C-608) raised certain queries regarding the **title documents, property card**, and related matters. He expressed that these issues should have been clarified for the members prior to the meeting. The Hon. Secretary assured Mr. Dugar that all questions would be addressed, and any doubts clarified in due course. However, as specific time slots had been allotted to the PMCs, he emphasized the need to begin with the scheduled presentations.

The Managing Committee then stepped aside, and **Palash PMC** took the stage to commence their presentation.

The presentation is available for viewing on YouTube.

Palash PMC commenced and completed their presentation as scheduled. This was followed by an interactive **Q&A session** with society members.

Mr. Sanjoy Das (Flat B-706) raised a concern regarding the quality of construction materials, particularly the **cement used in existing buildings**, stating that the lack of anti-corrosive cement had led to widespread structural cracks.

Mr. Ronak Mehta (Palash PMC) responded that while cement quality is important, **high-grade concrete** is more critical. He added that for coastal areas, **special concrete mixes** are used to withstand environmental impact.

Mr. Prashant Das (Flat A-602) Inquired about CRZ regulations and how they impact redevelopment. He asked for clarity on the 30+ CRZ-affected projects mentioned by PMC and cited an example of their project near the Governor's House at Walkeshwar, asking for specifics on **project scope, number of buildings, and area covered**.



Palash PMC explained that multiple projects located across Chowpatty, Walkeshwar, Nepean Sea Road, Pedder Road, Bandra, Worli, and Andheri fall under **CRZ norms**. CRZ NOCs have been obtained for the majority of them. It was clarified that:

- CRZ NOCs are **not difficult to obtain**, especially for projects not directly adjacent to the shoreline.
- **Basement construction** requires prior plan approval.
- Examples were shared, showing completed projects with CRZ approval and those under construction.
- For Poonam Apartments, an **Environmental NOC** will also be required due to the construction area exceeding **2 lakh sq. ft.**
- A condition will be included in the agreement with the selected developer, requiring **all approvals to be obtained before vacating the premises.**
- They referenced similar conditions being implemented in other cluster projects like **Navyug near Raj Bhavan**, which comprises 22 buildings.

Mr. Nimish Kothari (Flat C-404) Raised a query regarding **height restrictions**.

Palash PMC assured that height restrictions are **not applicable** in this case as there are already tall buildings in the locality. In contrast, areas like **Tejkiran Apartments**, affected by the **Indira Gandhi funnel and the coastal road tunnel**, have both upward and basement construction restrictions. Despite those limitations, they managed to build 70 units and offer a **70% area increase**.

Mr. B. Mallik (Flat B-602) Asked about the company's ownership and operational structure.

Palash PMC responded that they are an **LLP (Limited Liability Partnership)**, involving **two families**, each holding a 50% stake. The company employs:

- 3 Architects
- 3 Civil Engineers
- 20 Office Staff
- 20 On-site Engineers
- 5 Additional Architects for drafting

He also inquired about rent payments during redevelopment. Palash PMC clarified:

- The **3-year rent** mentioned was from another project.
- In this case, **terms will be discussed and mutually agreed upon.**
- Any **hardship allowance** provided directly to members is **tax-free**, unlike payments made to the society, which are taxed at 30%.
- Members will also receive a **corpus fund** for future increased maintenance costs.
- Advance payment of maintenance is allowed.

Mr. Surendra Dugar (Flat C-608) Asked whether Palash PMC had reviewed **Poonam Apartment's legal documents**, particularly regarding leased land and development feasibility.



Palash PMC clarified that they are still in the **discussion stage** and have **not been appointed** yet. As such:

- They have not received complete **legal or title documents**.
- Once appointed, they will work with the society's **appointed legal counsel** to evaluate feasibility.
- They referenced similar **lease and cluster projects** they are currently handling.

Mr. Surendra Dugar (Flat C-608) then addressed the house, emphasizing the need for **transparency with legal documents** and ensuring all members understand:

- What can be developed
- Development potential
- Challenges or hurdles involved

Mrs. Rita Billimoria (Flat B-202) Recalled that Mr. Aman Khan had mentioned **appointing a legal firm** to guide the society on feasibility and legal compliance.

Palash PMC acknowledged this and stated they did not wish to overstep their role, especially as legal professionals are already involved.

Mr. Dharendra Karani (Flat A-804) Asked about the **allocation process**, specifically regarding members who currently enjoy **sea views**. He was concerned that software used for allocation might not factor in current views and orientations.

Palash PMC clarified:

- Existing **floor levels and orientation** will be respected.
- Members cannot be allocated flats on lower floors than their current level.
- In cases where more members are eligible for sea-facing units than available flats, allocation could be resolved by **mutual agreement, lucky draw, or other fair methods**.

He also asked about **development feasibility on reclaimed land**, particularly if the society garden falls under this category.

Palash PMC explained:

- **Reclaimed land** can be developed.
- The issue arises only with **foreshore land**, where construction is prohibited.
- FSI can still be availed for reclaimed land, which may result in **increased building height**.

Mr. Sanjoy Das (Flat B-706) Requested **recommendation letters** from Palash PMC's completed projects. He also pointed out that the society lacks a **conveyance deed** for 12% of its area and asked how that would impact the project.



Palash PMC replied:

- For schemes like **cluster redevelopment**, FSI is not directly dependent on plot area.
- If 15,000 sq. m. is conveyed now, and another 500 sq. m. is conveyed later, additional FSI can be availed accordingly.
- Detailed calculations would require more time and could be shared separately.

Dr. Pramod Shah (Flat B-003) Remarked that many of the questions being raised were **premature and hypothetical**. He emphasized:

- A legal firm is already being appointed.
- All relevant documentation and compliance will be handled by the legal team.
- PMCs cannot provide answers to legal questions until formally appointed.
- Much of this was already discussed in a prior internal meeting.

Palash PMC thanked Dr. Shah for his clarification and reiterated their willingness to answer any **remaining questions related to their company or completed projects**.

Hon. Secretary thanked **Mr. Ronak Mehta and the Palash PMC team** for their detailed presentation and patient responses to member queries.

The presentation concluded, followed by a **10-minute tea and coffee break**.

Second Presentation – Supreme Engicons Pvt. Ltd.

The second presentation of the day was delivered by **Supreme Engicons Pvt. Ltd.** Mr. **Suresh Sahu**, representing the company, began by introducing his team and outlining the structure of their presentation, which was divided into three parts:

1. Company Profile
2. PowerPoint Presentation (approx. 30 minutes)
3. Interactive Q&A Session

Dr. Pramod Shah (Flat B-003) Commended the presentation and noted that cluster development in South Mumbai has been largely absent. He requested information on any current or upcoming cluster projects in the area.

Mr. Sahu explained:

- CRZ norms were amended in September 2021 and reintroduced in 2022 under **Notification 33(9)**, which effectively kickstarted cluster development in South Mumbai.
- Prior to this, the firm had executed cluster projects primarily in the suburbs.
- The company has now shifted its focus exclusively to cluster developments.
- They are currently working on the **Simla House** project and have established a dedicated office at Kala Ghoda for better management of South Mumbai projects.
- Mr. Shashikant Jadhav, involved in drafting 33(9), is a key resource for them.



Mr. Surendra Dugar (Flat C-608) Asked if Supreme Engicons had studied the feasibility of the society's redevelopment and whether legal aspects would be handled by their team.

Mr. Sahu responded:

- The commercial proposal has been submitted, divided into three components:
 1. Feasibility Report Charges
 2. Tendering Process Charges
 3. Percentage-based Fees (a significant portion to be paid by the developer)
- These terms are part of the tender and ensure that the developer bears most costs.
- The only challenge identified so far is the limited road width.
- The project is viewed as a high-potential redevelopment opportunity.
- They have a comprehensive team that includes legal, tax, and society consultants, with legal being their strongest division.

When asked about past legal hurdles, Mr. Sahu cited:

- The **Godrej Project**, where a wrongly marked DP road became a point of contention with government authorities.
- The **Madhuli Project**, which faced access road and parking disputes.

However, he emphasized that deeper analysis can only be done after formal appointment.

Mr. Sanjoy Das (Flat B-706) Pointed out inconsistencies in construction cost figures – initially stated as ₹5,000/sq. ft. but later revised to ₹7,500/sq. ft.

Mr. Sahu clarified:

- Cost varies significantly by location:
 - Dahisar/Borivali: ₹3,500–₹4,000/sq. ft.
 - Bandra: ₹5,000
 - Dadar: ₹6,000–₹6,500
 - Nepean Sea Road/Worli: ₹7,000–₹7,500
- For **Simla House**, ₹7,500/sq. ft. was quoted due to enhanced amenities and specifications.
- Some developers quoted as high as **₹10,000/sq. ft.** to include luxury features.
- Standard amenities across both member and sale wings are mandated in the tender, including:
 - Vertical motorized sliding windows
 - Invisible grills (safe yet aesthetically minimal)
 - High-speed elevators
 - Specific hardware and lift brands (a list of 222 brands will be shared)

Mr. Prashant Das (Flat A-602) Queried how the society will handle increased maintenance costs post-redevelopment and how revenue could be generated.



Mr. Sahu responded:

- Additional 2% FSI can be used to construct revenue-generating spaces like a gym or community hall.
- These areas are outside the members' entitlement and can be negotiated with the developer.

He also addressed a question about **flat sizes**:

- Under DCPR 33(9), the minimum unit size is 35 sq. meters (377 sq. ft.)
- Incentive FSI and 35% fungible FSI are available over and above that.

Mr. B. Mallik (Flat B-602) Asked whether the society could engage Supreme Engicons for just the feasibility report, and later decide on the other components.

Mr. Sahu confirmed that this was possible, though handling all aspects together would be more efficient.

Regarding tax implications, Mr. Sahu noted:

- While not his area of expertise, rents and corpus payments are currently not taxed in Mumbai.
- These are categorized as **hardship compensation**, and multiple legal precedents support non-taxability.
- However, he cautioned that tax policies could change in the future.

Hon. Secretary thanked Mr. Sahu and the Supreme Engicons team for an informative session and for addressing member queries in detail. He noted that due to time overrun, the next presentation would begin at **2:30 p.m. instead of 2:00 p.m.**, and requested all members to be punctual.

LUNCH BREAK

The Presiding Chairman reconvened the meeting at 2:30 p.m. and requested all members to reassemble within 10 minutes and maintain decorum throughout the proceedings.

Third Presentation – Jay Enterprise (Sunil Ambre and Associates)

The third presentation of the day was conducted by Jay Enterprise (**Sunil Ambre and Associates**).

Hon. Secretary introduced **Mr. Sunil Ambre**, a prominent figure in the field of architecture and Project Management Consultancy (PMC), and warmly welcomed him along with his team — **Rahul, Hemal, and Tejal Ambre**. He then invited Mr. Rahul to commence the session. The presentation was subsequently carried out by the team.

Q&A Session Highlights

Mr. Surendra Dugar (Flat C-608) raised the following questions:



- What are the CRZ implications on this project?
- What construction technology will be adopted to ensure timely completion?
- What FSI can be expected or negotiated?
- What is your fee structure?

Response from Mr. Hemal:

- CRZ is **not a concern** in this case since construction already exists on the plot. Building can begin from the existing building line.
- Full FSI is expected; height will be governed by Civil Aviation Authority — up to 200 meters may be permissible, but a detailed study is required.

Ms. Tejal Ambre added:

- Cited the example of Sea Rock Hotel in Bandra, now known as Bandstand, where they secured 167 meters height and are currently applying for 180 meters.
- She emphasized that CRZ is a manageable authority — if correct plans and intentions are shown, approvals are typically not a hurdle.

Mr. Hemal further explained:

- They have not yet received adequate information from the society — such as the number of flats, garages, or members.
- Once data is shared, they will evaluate FSI options. Currently, **DCPR 33(9)** is one of the schemes being considered, offering up to **5.4 FSI** (including fungible component).
- Detailed FSI calculations can only be made post PMC appointment and data access.

Regarding fees, he stated:

- The fee proposal has already been submitted to the Managing Committee (MC) and Redevelopment Committee (RDC), and details can be obtained through them.

On construction technology:

- Mentioned the use of **MIVAN (My1) technology**, which accelerates slab construction to **5–10 days per slab**, particularly effective in tall, repetitive-structure building.

Dr. Pramod Shah (Flat B-003) Asked how many residential and cluster development projects the firm had completed in South Mumbai.

Response:

- Mr. Rahul stated the firm has been active since **1968** and has handled numerous projects. A list has already been submitted to the society.
- Notable works include:



- Antilla Building
- Projects with Raheja, Runwal, Abdul Gaffar Khan Society, Sea Green Society, Sea face Society, and others
- Early involvement in BDD Chawl redevelopment and Dosti Group's Parel project.

Mr. B. Mallik (Flat B-602) Asked whether the firm would be open to working only on Phase 1 if requested by the MC and RDC.

Response from Mr. Rahul:

- Their quotation was based on the **tender floated by the MC**. If the scope changes, it must be officially communicated for reconsideration.
- Phase 1 involves an in-depth legal and feasibility study, requiring coordination with the legal team.

Regarding tax implications on rent and corpus, he clarified:

- These are treated as individual matters.
- Hardship compensation and rent are generally exempt from tax.

On **construction cost**, he mentioned:

- Estimated at ₹5,000 per sq. ft. (built-up) for standard quality.
- For A-grade or iconic buildings, carpet area **cost** may go up to ₹10,000–₹12,000 per sq. ft.
- Builders will be carefully shortlisted based on financial capability and track record, ensuring only top-tier A+ category developers participate.

He cited a current high-end project with Poonawalla Group where:

- Construction cost is **₹12,000 per sq. ft.**
- Amenities include gym, pool, badminton, squash, pickleball, and paddle court.

Mrs. Rita Billimoria (Flat B-202) Requested clarity on whether the firm was handling large-scale residential projects in South Mumbai, noting that small-scale projects (e.g., 40 flats) are not comparable to their society with 180 flats.

Response:

- **FSI under DCPR 33(9)** remains consistent across projects.
- The **maximum permissible FSI is 5.4**, which includes base and fungible components.
- Larger projects are part of their portfolio and further details can be reviewed through previously submitted documents.

Hon. Secretary thanked **Sunil Ambre and his team** for their detailed presentation and their responses to member queries. The presentation concluded, and members were informed that the next session would begin shortly.



Fourth and final presentation was conducted by CY Corp.

Hon. Secretary introduced **Mr. Milind Changani**, who then took the stage to begin his presentation. Mr. Changani introduced himself as the architect representing CY Corp and introduced his partner and wife, **Mrs. Jasline**, along with team members **Mr. Junaid** and **Mr. Vikrant**.

Mr. Prashant Das (A602) inquired about the mechanism of bank guarantees for their project.

Mr. Changani explained that bank guarantees today are quite expensive, requiring a 100% fixed deposit backing—for instance, a ₹100 crore guarantee would require an equal amount in FD. For large-scale projects with costs around ₹500 crores, such full guarantees are impractical. Therefore, they typically provide a 20% bank guarantee, while securing the rest through a lien on lower-floor flats in the same or other completed projects. He emphasized that development agreements must clearly state that approvals for full FSI must be obtained before execution begins—this serves as a key safeguard. Once full FSI is approved in the society's name, it adds financial credibility, enabling banks to provide funding, which the developer can then reinvest in the project. He stressed that in modern development, FSI holds the highest value, and safeguarding members' interests involves ensuring no third-party rights are created in lower-floor flats, which are constructed first and reserved for the society. Today's branded developers—like Raymond, Mahindra, etc.—are financially strong and unlikely to abandon projects mid-way.

Dr. Pramod Shah (B003) asked about the pros and cons of self-redevelopment versus redevelopment through a developer and PMC.

Mr. Changani clarified that while the government has made statements favouring self-redevelopment, actual financial incentives or discounts have not materialized via official notifications. Only Mumbai Cooperative Bank offers loans up to ₹50 crores at a lower interest rate. Unless a society is very small and uninterested in market sales, self-redevelopment is often impractical due to the heavy workload and expertise required. Developers bring professional experience in construction, sales, marketing, and branding, which adds value and increases profitability.

Mr. Surendra Dugar (C608) asked for clarification on FSI entitlement and fungible FSI across the society's various plots (A, B, C, and separate D). He also inquired about the fee structure.

Mr. Changani responded that although the feasibility study has not yet been done, considering the area of 17,000 sq. meters and road width, both plots qualify for Cluster Redevelopment with an entitlement of 4 FSI + fungible, totalling 5.4 FSI. Similar projects have been executed across roads. The fee structure has been submitted to the society and final decisions will follow the RDC/MC's direction. Legal issues, he noted, would be addressed in collaboration with an appointed legal consultant.

Mr. Sanjoy Das (B706) raised concerns about internal road widths and construction costs.



Mr. Changani clarified that since the internal road is part of the society's property, cluster redevelopment is still applicable. Based on site specifics, towers of 200–300 meters may be possible, making it an iconic project. Estimated construction costs range from ₹10,000 to ₹14,000 per sq. ft. on carpet area, with built-up costs between ₹5,000 to ₹7,000 per sq. ft.

On maintenance costs, he projected ₹15 to ₹25 per sq. ft. (excluding property tax), depending on various factors.

Mr. Dhiren Karani (A804) inquired about reducing maintenance via commercial spaces.

Mr. Changani explained that maintenance can be optimized through quality construction using long-life materials and technologies (like epoxy paints, LED fixtures, solar panels, etc.). The society may choose to include commercial spaces to generate income, but such decisions should involve all members and require careful legal drafting to avoid future tax complications. Using proper terms like "displacement allowance" instead of "rent" can help minimize tax liabilities.

Mr. Nimish Kothari (C404) questioned how banks provide loans to developers if the FSI is in the society's name.

Mr. Changani assured that banks never mortgage society land. Developers mortgage only their development and sale rights, as granted by the Development Agreement.

Mr. Sanjoy Das (B706) raised concerns about developers deferring construction of some sale components.

Mr. Changani clarified that as long as BMC approvals are in place and deadlines are set, the developer must complete all amenities and essential facilities. Delays in completing commercial units are separate, but member facilities must be completed as per the agreement. Demobilization clauses can also be included in the tender to avoid abandonment.

Mr. Surendra Dugar (C608) asked about allocation procedures.

Mr. Changani stated that allocation responsibility would lie with the RDC and MC. The process can include member preferences, lotteries, or seniority-based decisions. The PMC would ensure neutrality and transparency.

Mrs. Bina Zaveri (D602) inquired about other South Mumbai projects.

Mr. Changani assured that CY Corp is involved in over 200 projects in South Mumbai, and that members' preferences (such as flat locations) could be addressed through tender terms.

Mr. B. Mallik (B602) asked about rental compensation.

Mr. Changani stated that a minimum of 5 years' rent would be provided—one year upfront, and the remaining deposited with a lawyer in escrow.



Mr. Shailendra Tripathi (B608) asked about FSI calculations and CRZ clearances.

Mr. Changani confirmed that FSI is based on plot area, and that MAHADA provides only certification, not NOC. BMC lacks the capacity to certify individual flat sizes.

Mr. Prashant Das (A602) asked about inspection protocols during construction.

Mr. Changani outlined that their services are divided into four stages:

1. Feasibility Study
2. Tendering and Development Agreement
3. Approval Checks
4. Construction Phase

CY Corp handles the first three stages, while Stage 4 is managed by their associates. A third-party audit is conducted at the delivery stage to ensure quality.

Hon. Secretary thanked Mr. Changani and his team for a detailed and informative presentation, concluding the session.

Hon. Secretary's Address on Legal Matters and PMC Appointment

Hon. Secretary informed the members that all title-related and legal concerns raised by members will be addressed with the support of the appointed legal firm and PMC. He emphasized that during presentations, every PMC confirmed the necessity of involving a legal firm, which is why the SGM was held on 11th May 2025—to facilitate onboarding of the legal advisors.

Mr. Surendra Dugar (C608): raised several concerns:

- What was discussed in the meeting with the Dhanwatey's?
- Why have title issues persisted since the formation of the MC?
- Why are key documents still with customs?
- Why is the PR card not reflecting the society's name?

Hon. Secretary's Response that the legal firm ELP has now been officially appointed and a meeting with them is scheduled this week to discuss all outstanding legal matters. He also acknowledged that Mr. Tolat, who was present, had earlier suggested that a PMC was not necessary and had recommended Mr. Dharmesh Kadakia to assist with legal matters. While Section 79A requires PMC appointment, Hon. Secretary added that if a PMC is not appointed and issues arise in the future, the MC and RDC may be held responsible. He also shared that he personally met Mr. Tolat and Mr. Kadakia, and they are open to involving Mr. Kadakia in discussions if needed.

The MC and RDC proposed that a vote be taken during the meeting itself to finalize the PMC appointment, subject to member approval.

Member Feedback:



- **Mr. Prashant Das (A602):** Requested detailed fee structures and payment terms for all four PMCs.
- **Mr. B. Mallik (B602):** Noted that while all presentations were strong, none clearly outlined how members would benefit directly.
- The MC and RDC clarified that no project documents would be shared with any PMC until formally appointed.

Hon. Secretary's proposed appointing one PMC to handle the entire project but including an exit clause that allows replacement if the PMC fails to perform. He reassured that members will not be asked to pay, as the builder would reimburse the fees.

Suggestions from Members:

- **Mr. Sanjoy Das (B702):** Suggested appointing **two PMCs** with identical briefs for comparison, even if it incurs a small extra cost.
- **Hon. Secretary:** Cited an example of Simla House where dual PMCs led to dissatisfaction and early termination. He reiterated the preference for a single PMC with a performance-based exit clause. If two PMCs are appointed, the cost may have to be borne by members.
- **Mr. Shivkumar (D605):** Supported a dual PMC approach for comparison.
- **Dr. Pramod Shah (B003):** Recommended comparing all four options before finalizing.
- **Mr. Dhiren Karani (A804):** Pointed out that only one PMC's fees will be reimbursed by the developer.

Eventually, the majority of members agreed to appoint a **single PMC**.

Addressing Mr. Das and Mr. Mallik, Hon. Secretary confirmed that the house voted in favour of appointing one PMC and reaffirmed that if the selected PMC fails to perform, they will be replaced using the exit clause.

Fee Structures of PMCs (as read by Hon. Secretary):

- **Palash PMC:** ₹75,000 on appointment; ₹1,00,000 after document submission; post-DA fee of 0.9% of construction cost (assuming ₹5,000/sq. ft.) – approx. ₹4.5 crores
- **Sunil Ambre & Associates:** ₹60 lakhs for feasibility and tendering; ₹30 lakhs upon completion – Total ₹90 lakhs + GST
- **Supreme Engicons:** ₹1 lakh (Phase 1), ₹5 lakhs (Phase 2), Total ~₹5.6 crores
- **CY Corp:** ₹50 lakhs (Phase 1), ₹25 lakhs (Phase 2), Total ~₹8 crores

Note: All these costs will be reimbursed by the developer—**no payment required from members.**

- **Mr. Surendra Dugar (C608):** Requested time to consider before voting.
- **Mr. Neeraj Bajaj (C508):** Urged that voting be conducted during the meeting itself.
- **Mr. Ajoy D'Souza (A603):** Reiterated that PMC fees are to be recovered from the developer, not members.



Hon. Secretary informed the house that before disclosing the recommendation of the MC and RDC, the members should pass a **resolution approving the appointment of two PMCs**, so that in the future, if required, the Society will have the option to engage the second PMC for the redevelopment project.

Hon. Secretary presented the recommendation of the MC and RDC members to appoint **C Y Corp** as the **first preference** and **Palash PMC LLP** as the **second preference** for the role of **Project Management Consultant (PMC)** to take the society's redevelopment project forward. He then placed the proposal before the members and called for a vote by a show of hands. He further informed the members that the **Hon. Treasurer** is authorised to count the votes and report the results to the **Presiding Officer**.

Voting Process:

Hon. Secretary then called for a vote to appoint **PMC**, requesting non-members to step aside during the voting.

Voting Result:

- **CY Corp: 74 votes**
- **Palash PMC LLP: Second Preference.**

Resolved that **CY Corp – BNSA Studio** be appointed as the **Project Management Consultant (PMC)** and **Palash PMC LLP** be considered as the **second preference** for the proposed redevelopment of the Society. Out of 85 members present at the meeting, **74 members voted in favour** of appointing **CY Corp as the first preference** and **Palash PMC LLP as the second preference**.

Proposed by: Mr. Jagdish Mundra (D109)

Seconded by: Mr. Jayesh Vora (A504)

The meeting concluded with a **vote of thanks to the Chair**.

For Poonam Property Co Operative Housing Society Limited.

Hon. Chairman / Hon. Secretary

