

Jal-Nidhi Co-operative Housing Society Ltd.

PLOT NO. 5, BANGUR NAGAR, GOREGAON (WEST), MUMBAI - 400 090

Reg. no. BOM/HSG/2610/1970

Date : 12/07/2012

The draft minutes of the Special General Meeting of the society held on 29-04-2012.

The meeting commenced at 6.30 pm with Shri A. W. Karkhanis on the chair. The meeting was adjourned by half an hour due to lack of quorum. At 7.00pm 73 members were present and the chairman declared the meeting open. He welcomed the team of Project Management Consultant and all the members present. He then requested the secretary to transact the agenda of the meeting.

Agenda No. 1 : To read & confirm the minutes of the Special General Meeting held on 12th June 2011

The Secretary after reading the notice and agenda of the meeting, read the minutes of the special general meeting for redevelopment held on 12-06-2011. The recorded minutes was unanimously approved and adopted by the meeting.

proposed by : Shri B. R. Kumble E2/11
Seconded by : Shri V. H. Bhat D8/9

Agenda No. 2 : To consider and approve by majority, with or without modifications after taking into account the views and suggestion expressed by the members the modified Redevelopment Project Report received on 10th Feb 2012 after the amendment of DC Rules from Project Management Consultant M/s Supreme Engicons India Pvt. Ltd. The following resolution will be tabled for adoption and approval of the members with or without modifications :

While considering agenda No. 2, calling for permission from the chair, Shri, Sharad Rao D7/10, enquired about the unsigned letter on society letter head circulated among the members.

The Secretary clarified that the Managing Committee had not issued any such letter and it was done by some residents of the Society without the knowledge of the Managing Committee. Therefore such notice was not to be considered for any further discussion.

Shri Sharad Rao however opined and informed the meeting as under :-

- (a) under reliable information the CRZ regulations are expected to change within four to five months.
- (b) The Government department proposes to reduce the distance between high tide line and CRZ line from the present 500 meters.
- (c) Consequently Jalnidhi Society will be fully (100%) out of CRZ influence.
- (d) The modified DC Rules and the Fungible FSI policy are likely to be reviewed by the government.
- (e) Metro rail station influence on society plot should be considered.
- (d) The Redevelopment process should be discontinued for the present.

After careful consideration of Shri Sharad Rao's opinion and responses from the meeting, the PMC Shri. Suresh Sahu, Advocate Uday Wavikar & Architect Nandakumar Jethe viewed as under :-

- (i) The meeting can not set specific time limit for change of CRZ regulations.
- (ii) The Government machinery normally takes long time for such matters involving environment, pending court cases and approval from various government agencies.
- (iii) It was suggested that the tendering process may be delayed by six months.
- (iv) The FSI benefit eligible to the society due to change of CRZ regulations at any stage of redevelopment, can be passed on to the members by necessary provisions in the tender document and the development agreement.

- (v) The MMRDA proposes to shift the Bangur Nagar metro station towards the south and influence of the metro if any can be considered at the planning stage.
- (vi) The review and cancellation of Fungible FSI may cause FSI and additional carpet area loss for redevelopment and Jainidhi Society may lose such benefits due to delay
- (vii) Considering our proposed 41% extra carpet area to the members two new towers can be constructed by phase-wise construction, first at the R. G. and another at north-west end of the plot, with no demolition or partial demolition as decided by general body while, approving the tender document, since absolute no demolition will take longer period for completion of the project.

Shri Ramdas Nair D6/12 expressed his opinion against any one misusing the society letter head to circulate unofficial message among the members. He opined as under :-

- (a) The society should not wait indefinitely for changes in CRZ regulation and metro policy.
- (b) No government agency has given any assurance on CRZ reduction or waiver at present.
- (c) The society should be wise to take benefit of FSI as and when it is declared by the government, by suitable provisions.
- (d) There are many societies in Bangur Nagar under CRZ influence finalising or signing agreement for redevelopment
- (e) The redevelopment process should continue as laid down by the GR dated 03-01-2009.

Shri A. W. Karkhanis, the chairman called upon the meeting to continue with the business as per agenda of the notice. Quoting news paper reports he said that government policies and decisions are bound to take its own course and time. Accordingly the Secretary requested the PMC to proceed with the power point presentation of the project feasibility report. On completion of the power point presentation and clarification from the members, the secretary informed that 26 members have given written suggestions and opinions on the project report. The meeting was informed that maximum suggestions and opinions are related to FSI, CRZ, Metro station, Corpus fund, Registration stamp duty, Measurement of Flats, Planning of New towers etc, already considered by the meeting.

Shri salil Khandekar E3/9 enquired about the usability of 41% additional area. The pmc replied that 41% is the actual additional usable carpet area within the rooms.

Shri V. S. Muley E3/6 enquired/suggested as under:-

- (a) What is the cause of difference in built-up area calculation in the project report ?
- (b) How is it that there is a sudden rise in corpus fund shown in Interim Project Report and Final Project Report ?
- (c) The redevelopment should be postponed.

The PMC answered or viewed as under :-

- (i) Set back area is considered in the new area calculation
- (ii) Final project report has done away with total displacement of members, hence saving on rent by developer is passed on to members as corpus fund.
- (iii) It shall depend on the policy decisions of the society.

Dr. Warke D6/7 suggested as under :-

- (a) Why there is a difference in area calculated by PMC on the 'D' type front and back side flats ?
- (b) Who will bear stamp duty registration charge of new area ?

The pmc viewed that :-

- (i) Any dispute on area calculations can be confirmed by joint measurement with the PMC and the members.
- (ii) Stamp duty Registration will be borne by the developer.

The members requested that the motion be now put to vote. The meeting unanimously adopted and approved the amended motion as under :-

"Resolved that subject to changes in CRZ regulations as opined by the members and after taking in to consideration the views of the PMC, the redevelopment project report received on 10th February 2012 from the PMC M/s Supreme Engicons India Pvt. Ltd. be and is hereby approved and adopted".

Proposed by Shri N. G. Vichare E4/15

Seconded by : Shri N.Vishwanathan E3/15

Agenda No. : 3 : To discuss and fix date, time and place for the Special General meeting for finalising the draft tender, and consider points for inclusion in the draft tender documents.

The Secretary informed the meeting that considering the opinions of the members and views of the PMC, the draft tender document shall be put up for the consideration of the SGM after a period of six months. However the draft tender will be made available to the members for their study, suggestion & opinion as and when it is provided to the society by the PMC; hence resolved that " the Managing Committee shall decide the date, time and place for the SGM to finalise the draft tender document".

Proposed by : Shri N. P. Ramdas Nair D6/12

Seconded by : Shri R. Suresh E4/2

Agend No. 4 : To consider appointment of a legal advisor for Redevelopment and to approve and sanction his fees remuneration.

The Secretary informed the meeting that so far only one advocate has submitted his quotation to serve as legal advisor for redevelopment of the society Adv : Uday Waviker present on behalf of PMC also expressed his desire to be on the service of the society. However the meeting unanimously resolved that "the society shall try to collect more quotations and appoint the legal advisor in the ensuing Annual General Meeting".

Proposed by : Shri Nitin Goyal D5/7

Seconded by : Shri Anil Gupta D8/13

Agenda No. 5 : To consider opening of a separate bank account with Shamrao vithal Co-operative Bank Ltd for redevelopment related transactions.

The meeting unanimously resolved that "a separate Savings Bank A/c shall be opened with Shamrao Vitthal Co-Operative Bank Ltd Bangur Nagar, branch for redevelopment related transactions".

Proposed by : Dr. Ramkumar murthy D5/4

Seconded by : Shri Barun Mukherji D7/4

On request from the members PMC agreed to provide a project costing assuming the premise is not covered by CRZ. PMC agreed to do so at an extra cost.

The meeting ended at 10.30 pm with an vote of thanks expressed by Dr, Madhu Nair to the chairman, the PMC and all the members present.

Note : Observations if any on the draft minutes should reach the society office on or before 27th July 2012



Prof. V. J. Xavier
(Hon. Secretary)