

**LAXMI ESTATE CO-OPERATIVE HOUSING SOCIETY  
LIMITED**

Reg. No.: BOM/HSG/3945 OF 1973  
Dr. S. RADHAKRISHNAN MARG, ANDHERI (E), MUMBAI 400 069

**DRAFT MINUTES OF THE MANAGING COMMITTEE MEETING DATED  
30/05/2022**

The Meeting of the Managing Committee of Laxmi Estate Co-operative Housing Society Limited was held on 30<sup>th</sup> May 2022 @ 9.00 pm at Society Office and following business was transacted as per Agenda of the Meeting.

Necessary quorum was complete and total 11 out of 13 Managing Committee Members were present for the Meeting.

Mr. Jayendra B. Pandya from New Andheri Varma Nagar Co-operative Housing Society Ltd. (Building No.5) who was invited as Special Invitee was also present.

Expert Director Mr. Vijay Thakkar, Advocate of the Society Mr. Harsh S Trivedi and Consultant Mr. Subhash Patil were also present for the meeting. Mr. Srikrishna P. Shevade and Soumil S. Shevade from S. P. Shevade & Associates (our appointed PMC) were also present for the meeting.

Chairman Mr. Vijay Shah presided over the meeting and he informed Secretary Mr. Gautam Salecha to read the Agenda of the Meeting.

Agenda Item No. 1: To take on record & discuss on Feasibility Project Report submitted by our PMC S. P. Shevade & Associates.

Mr. Gautam Salecha, Secretary informed the Managing Committee Members that on 25<sup>th</sup> May 2022, the PMC has submitted Feasibility Report for proposed redevelopment of Laxmi Estate CHS Ltd. He requested Mr. Srikrishna P. Shevade from S. P. Shevade & Associates to brief the Managing Committee about the said Feasibility Report and alternatives for proposed redevelopment.

Mr. Srikrishna P. Shevade stated that, he has submitted Feasibility Report after considering all the pros & cons, advantages & disadvantages and the practical constrains that, the Society has. He further stated that, he has considered two options for redevelopment i.e. to redevelop the property under D. C. Rule No.33(11) and D. C. Rule No.33(7)(b). Furthermore he has considered the possibilities of non-members (Bungalow structures apartment Occupants/Owners) participating in the redevelopment process OR possibility of redevelopment without willing participation





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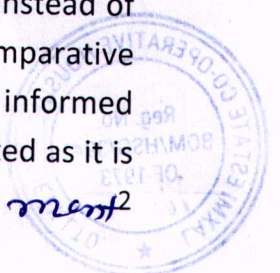
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of these non-members. He stated that, after considering the Land potential and the vacant land available with Society, redevelopment without participation (Whether willingly or through Court intervention) of non-members will be a big challenge as the FSI potential available to Society cannot be utilized without the entire land parcel getting Redeveloped as per the latest DC Rules & Conditions.

PMC Mr. S. P. Shevade thereafter stated that, in the interest of members it is better to start redevelopment in phases and factoring the challenges that Society is facing it is advisable to go for Redevelopment under D. C. Rule 33 (11) as it involves less initial upfront investment by Developers for payment of statutory expenses to Corporation and Govt. such as Premium and Cost towards TDR. If the Society decides to go under D. C. Rule 33 (7) (b) then in that case Developer / Society will have to invest in TDR and Premium in the initial stage itself making the project highly cash dependent and capital intensive. Further he informed all the Managing Committee Members that, MOEF Permission is mandatory in both the cases. Further considering the height restrictions as per AAI for utilizing the FSI potential construction of basement is required for Car Parking. All these aspects are considered while drafting the Feasibility Report. He further stated that, considering the complications such as legal cases, availability constraint of free land, participation of non-members etc. Members of our Society can get additional 40% extra area over their existing Carpet area.

All the Managing Committee Members participated in the discussion. Expert Director Mr. Vijay Thakkar thereafter explained the complications that are and/or may arise in the project. Secretary Mr. Gautam Salecha informed the Managing Committee Members that, as per Feasibility Report 40% extra area will be available for all the members and Society already has a standing Offer in form of a Draft Term Sheet from a reputed Tier I Developer Sobha Limited who has offered 50% additional extra area over existing Carpet Area and has also assured to complete the Project in phases and to complete the rehabilitation of members on priority basis. Secretary then asked PMC to guide about this as the procedure of redevelopment U/Sec. 79A prescribes calling of tenders from the Developers. He also suggested that, instead of calling tenders LOI can also be obtained from reputed Developers and comparative statement can be placed before the General Body. PMC of the Society then informed that, the offer of Sobha Limited is definitely the best one and can be accepted as it is

MOEF = Ministry of Environment  
and Forest.





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beneficial to Society and all the Members. Further as the offer is as per Joint Development Agreement Model wherein the Developer comes in as the Project Development Manager Society can get further benefits which nobody can offers. Therefore instead of going for tendering Society can also accept this offer and it is legal and valid route of Selecting Developer for Redevelopment of Society, subject to the same is done through General Body's majority apporval. Such Selection once done by General Body after complete briefing and disclosure to all the members in presence of the Hon'ble Competent Authority Deputy Registrar of Societies, K-East Ward is valid and legal.

Secretary enquired with the Consultant and requested him to brief the Managing Committee about the procedure to be adopted for the redevelopment. Consultant stated that, first we have to accept the Feasibility Report and thereafter suggestions / Questions / queries from members be invited within 7 days from the date of such Notice to members. The Feasibility Report shall be kept in the Society office for inspection of members. After considering the questions / queries / suggestions received (if any) from the members shall be forwarded to the PMC. The PMC will respond to these questions / queries / suggestions and if any suggestions ~~are~~ merit consideration and deliberation, then they shall be incorporated in the Feasibility Report. Thereafter SGM of the Society shall be called for Deliberation over method and procedure of selection of developer.

Mr. Jayendra Pandya Secretary from New Andheri Varma Nagar CHS Ltd. stated that, as per Draft Term Sheet Sobha Limited is ready to handover extra 50% area over existing Carpet Area to our members in the first phase itself and thereafter he will be developing Society's entire property in the second phase which is fair and beneficial for the members as they will get possession of Flats without any hassle or worry of future legal complications.

Secretary further stated that, there is one Jain Temple and one Shiv Temple in the Society's land on Plot A which should not be demolished without appropriate relocation of the Religious place and with consent of all the administrators of such Religious place. Expert Director Mr. Vijay Thakkar informed that, we can ask the developer to first relocate the Religious places at appropriate location and then only demolish the existing Religious structures.





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All the present Managing Committee Members were of the opinion that, Sobha Limited being the highly reputed Tier I Stock-Exchange listed Developer and ready to Redevelop Society property should be recommended to the General Body unequivocally by Managing Committee. The said Developer is suitable as they have understood the complexities & Scale of Redevelopment project and have shown willingness to develop our Property as per requirement of the Society. Their Draft offer is matching with the Society's primary objective of redevelopment. Furthermore they are having sound financial position, therefore project can be completed in time bound manner. Therefore appointing / selecting Sobha Limited as Developer for redevelopment of the Society's Buildings be considered and the subject may be placed before the General Body. Secretary thereafter instructed PMC to assess the Term Sheet of Sobha Limited and positive aspects and negative aspects if any be placed before the Society.

After further discussion amongst all the Managing Committee Members following Resolution was passed.

Resolution Item 1: **RESOLVED** that, the Feasibility Report for proposed redevelopment of Laxmi Estate CHS Ltd. submitted by S. P. Shevade & Associates PMC is hereby accepted and taken on record.

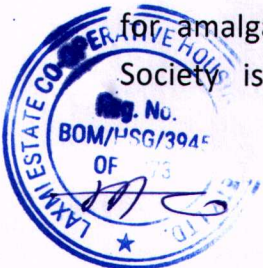
Proposed by: Mr. Chetan R. Trivedi

Seconded by: Mr. Mishrimal Jain

Passed unanimously.

Agenda Item No. 2: To take on record the matter of Application done by our Society to Deputy Registrar of Societies, K-East ward, for amalgamation of New Andheri Varma Nagar CHSL with our Society.

Secretary stated that, Building No.5 i.e. New Andheri Varma Nagar CHS Ltd. has supported our filing of application in the office of the Dy. Registrar, C.S., K/East Ward for amalgamation of New Andheri Varma Nagar CHS Ltd. into our Society. And Society is expecting the preliminary Draft order of Amalgamation from the





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Competent Authority in next few days. After discussion following Resolution was passed.

Resolution: **RESOLVED** that, the Application filed by our Society with Dy. Registrar of Societies, K/East Ward for amalgamation of New Andheri Varma Nagar CHS Ltd. into our Society is taken on record.

Proposed by: Mrs. Veena Shetty

Seconded by: Mrs. Shilpa Shah

Passed unanimously.

Agenda Item No. 3 To take on record and effect the transfer and transmission application received from Members. List of the received application is as follows:

- a) To approve transmission of Flat No.1/33
- b) To approve transfer of Flat No.8/16
- c) To approve Nomination of Flat No.8/12

- a) Secretary stated that, Mr. Kantilal Manilal Shah has submitted a Release Deed in favour of Hiten Kantilal Shah for Flat No.1/33. As per opinion of the Advocate of the Society the Flat can be transmitted. As there is no monetary consideration in such transmission, Society will not get any transfer fees. After discussion following resolution was passed.

Resolution no. 3a: **RESOLVED** that, Flat No.1/33 is transmitted in the name of Hiten Kantilal Shah.

Proposed by: Mr. Sunil Sakaria

Seconded by: Mr. Shailesh Kansara

Passed unanimously.

- b) Secretary stated that, Mr. Sanjay Desai (8/16) has submitted a Gift Deed for 50% of his share in the Flat to be transferred in favour of Mrs. Priti Sanjay Desai for Flat No.8/16. As per opinion of the Advocate of the Society the Flat





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can be transmitted. As there is no monetary consideration in such transmission, Society will not get any transfer fees. After discussion following resolution was passed.

Resolution no. 3b: **RESOLVED** that, 50% share in Flat No.8/16 is transmitted in the name of Mrs. Priti Sanjay Desai.

Proposed by: Mr. Premal Gandhi

Seconded by: Mr. Mahendra Gajjar

Passed unanimously.

- c) Secretary stated that, Mrs. Kokilaben B. Shah, member of Flat No.8/12 has filed Nomination and nominated as per application. After discussion following resolution was passed.

Resolution 3c: **RESOLVED** that, nomination filed by Mrs. Kokilaben B. Shah member of Flat No.8/12 is hereby approved and taken on Record.

Proposed by: Mr. Gautam Salecha

Seconded by: Mr. Vijay A. Shah

Passed unanimously.

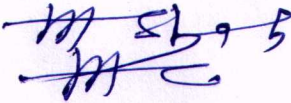
Agenda Item No. 4: to discuss any other matter with the permission of the Chair.

Secretary stated that, there is no other matter, therefore Chairman with vote of thanks to all the Members concluded the proceedings of the Meeting.

Place: Mumbai

Date:- 02/06/2022

For Laxmi Estate Co-Operative Housing Society Limited



Hon. Chairman

