

LAXMI ESTATE CO-OPERATIVE HOUSING SOCIETY LIMITED

Reg. No.: BOM/HSG/3945 OF 1973

Dr. S. RADHAKRISHNAN MARG, ANDHERI (E), MUMBAI 400 069

MINUTES OF THE MANAGING COMMITTEE MEETING HELD ON 13-06-2022

The Meeting of the Managing Committee of Laxmi Estate Co-operative Housing Society Limited was held on 13/06/2022 at 8.00 p.m. in Society office.

Total of 11 Managing Committee Members including 2 Office bearers attended this meeting.

Society's Expert Director Vijay Thakkar, Advocate Harsh Trivedi and Mr. Subhash Patil were invited and attended this meeting as invitee members.

Following business was transacted as per Agenda in the Meeting.

Agenda 1: To adopt the Draft Minutes of last Managing Committee Meeting held on 30/05/2022.

Secretary informed the MC Members present that, the soft copy of the Draft Minutes was shared in the MC Whatsapp group. So if all agree then we can treat the Draft Minutes as read. After deliberation, MC Members agreed to accept the Draft Minutes as read. Following Resolution was passed.

Resolution

"RESOLVED that, Minutes of the last Managing Committee Meeting held on 30/05/2022 are hereby taken on record and adopted".

Proposed by: Mr. Hemang Panjwani

Seconded by: Mr. Chetan Trivedi

Passed unanimously.



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Agenda 2: To take on Record that there are no suggestions / objections either written or oral received from the members on Feasibility Report till 10/06/2022 i.e. last appointed date for inspection of Feasibility Report.

Secretary informed the Managing Committee Members that, the copy of the Feasibility Report was kept for inspection of members in the Society office till 10/06/2022 and members were intimated by notice dated 26/05/2022 circulated to members on 03-06-2022 to submit in writing their questions / queries / suggestions on the Feasibility Report on or before 10/06/2022 in the Society Office. Till 10/06/2022 several members have visited Society's office and inspected and perused the Feasibility Report. But no suggestions / objections are received from any of the members are received. Therefore there is no question of taking on record the written suggestions/ objections. After discussion in the Managing Committee following Resolution was passed.

Resolution

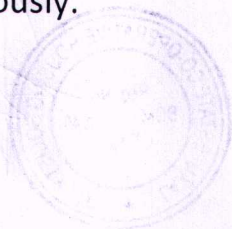
"RESOLVED that, there being no objections / suggestions on the Feasibility Report, no action needs to be taken."

"Further resolved that, the key points of the Feasibility Report be intimated to all the members for their information."

Proposed by: Mr. Sunil Sakaria

Seconded by: Mr. Misrimal Jain

Passed unanimously.



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Agenda 3 : To deliberate and decide on calling Special General Body Meeting to be called for the purpose of deciding whether to go for tender or appoint a credible Tier 1 Developer without tender. And if MC decides to call SGM then to fix a date of such Special General Body meeting and finalize the Notice Agenda for SGM.

Secretary informed the Managing Committee Members that, since there are various challenges before the Society which cannot be brought into public domain without any substantive and compulsive reason for such disclosure in the interest of the Society and its members. The Society should decide whether to go for open bidding through tender route or to directly appoint Tier I Credible Developer for the redevelopment without going for tenders. All the Managing Committee Members discussed on this aspect and were of the opinion that, this decision should be left to the collective wisdom of our members and Managing Committee should take direction from the General Body on the issue of whether Society should go for open bidding through tender route or directly appoint Tier-I Credible Developer who can make a better offer than what is projected in Feasibility Report. There was detailed discussion on this issue and Managing Committee Members decided to call Special General Body Meeting on 03/07/2022. Therefore following resolution was passed.

Resolution

“RESOLVED that, a Special General Body Meeting be called on 03/07/2022 for deciding issue of whether to directly appoint a Credible Tier I Developer without tender OR to go for open bidding and go through Tendering route for Redevelopment.”

“FURTHER RESOLVED that, all the members of the Society be informed through written communication along with SGM Notice about the Highlights of the Feasibility Report and to appraise them about the issue where MC wants



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their guidance and to accordingly submit their chosen option on the issue framed by the Managing Committee.”

Proposed by: Mr. Ashish Shah

Seconded by: Mrs. Veena Shetty

Passed unanimously.

Agenda 4: To put Draft Term Sheet of Sobha Ltd. for consideration of MC.

Secretary informed the Managing Committee Members that, a very reputed publicly listed Developer group, Tier I Developer, Sobha Ltd. has shown keen interest in Redevelopment of our society and Sobha Ltd has submitted their Term Sheet for redevelopment of Society's Buildings and Property. Sobha Ltd has shown interest in the redevelopment and has offered to redevelop the Property jointly with the Society in Phased manner as required by Society. It has offered (i) To give all Members 50% additional area on existing carpet area, (ii) To construct the member's tenements in the first phase itself (iii) To make available the required seed funds, either through Debt or through their own interest carrying investment (iv) To pay monthly rent of Rs.85/- per Sq. Ft. on carpet area, (v) To pay one time shifting charges of Rs.30,000/- to every member.

The members of the Managing Committee discussed on the Term Sheet and Mr. Sunil Sakaria suggested that, Developer should give one year advance rent to every member instead of post-dated monthly cheques. He also suggested that, there should be a guarantee to complete the first phase of construction of flats of members and handover keys to all the members within maximum 48 months and till that time Bank Guarantee shall be obtained from the Developer.



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Thereafter Secretary explained about the self-redevelopment / joint redevelopment and informed all the MC members that, the risk of Developer is more than the Society's members as he is investing his funds in the first phase for construction of the flats of members and also for all approvals and sanctions from the competent authorities. And whether 12 months advance payment is done or 12 months PDCs given to be en-cashed every month, will be decided as per the Market and Industry norms.

After detailed discussion amongst all the Managing Committee Members, Managing Committee decided to take on record the Term Sheet of Sobha Ltd. and take mandate from the members in the General Body.

Therefore following resolution was passed.

Resolution

"RESOLVED that, the Term Sheet of Sobha Ltd. is taken on record"

Proposed by: Mr. Shailesh Kansara

Seconded by: Mrs. Shilpa Shah

Passed unanimously.

Agenda 5: To take on record Preliminary Order of amalgamation of New Andheri Varma Nagar CHSL with our Society. And to take further steps to complete the process of amalgamation.

Secretary informed the Managing Committee Members that, the Dy. Registrar, C.S. K/East Ward has issued Preliminary Order of Amalgamation of New Andheri Varma Nagar CHSL with our Society on 31/05/2022. He further informed that, the Balance Sheet of New Andheri Varma Nagar CHSL is already



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prepared which shall be audited and after amalgamation the Balance Sheet will be merged with our Society. After discussion in the Managing Committee following Resolution was passed.

Resolution

“**RESOLVED** that, the Preliminary Order of Amalgamation of New Andheri Varma Nagar CHSL with our client issued by the Dy. Registrar, C.S. K/East Ward on 31/05/2022 is taken on record and directed the Secretary, Treasurer and Mr. Premal Gandhi to take further steps to complete the process of amalgamation.”

Proposed by: Mr. Kanti Joshi

Seconded by: Mr. Chetan Trivedi

Passed unanimously.

Agenda 6: Any other matter with the permission of chair.

There being no other matter on the Agenda, the meeting was concluded with vote of thanks.

Place: Mumbai

Date: 13/06/2022

For Laxmi Estate Co-Operative Housing Society Limited

Secretary

