

FLOWER QUEEN CO.OP. HOUSING SOCIETY LTD.

Regd. No. BOM/HSG/4220 OF 1974

18, VEERA DESAI ROAD, ANDHERI (W) MUMBAI – 400 058

Date: 26.11.2023

Minuets of Meeting

The Special General Body meeting of Flower Queen CHS Ltd. on 29th October, 2023 at 10.30 AM at Andheri Recreation Club, Blue Water Lounge (AC), Andheri (West), Mumbai 400 058 to decide matters on Agenda.

The Special General Body meeting was conducted under the Chairmanship of Mrs. Nandini Majmudar from 10.30 A.M. onwards. 75 members were present for the meeting.

Hon. Secretary Ms. Anita Gulwadi welcomed the members and thanked them. Hon. Secretary thanked Mr. Hitin Kotian and introduced him to the house as the one who had diligently followed-up with each and every member so that the quorum could be achieved and requested him to brief the members on the work done by Redevelopment Committee.

Mr. Hitin Kotian briefed about the initiative taken by the Redevelopment committee and explained the need for Redevelopment.

The Agenda of the meeting was as follows:

- 1. To seek consent from members for redevelopment and proceed with redevelopment process*
- 2. To inform about progress of redevelopment*
- 3. Finalising /appointing of Project Management Consultant /Architect*
- 4. Finalising /appointing legal team (till stage of tendering)*
- 5. To take suggestions and advice from members about redevelopment*
- 6. To seek permission from members to proceed with tendering process for Redevelopment.*

Mr. Mahindra Kashikar had suggested that the second point of the Agenda be taken up first so that the members are apprised and updated on all that has transpired over a period of time regarding redevelopment, which would enable the members to make an educated decision on giving consent for redevelopment. This was agreed unanimously.

5

With the permission of the Chair, Hon. Secretary opened the session with a disclaimer to erase apprehensions that were raised by members.

The following business as per the Agenda was transacted :-

1. To inform about progress of redevelopment.

Hon Secretary apprised the members of the need for initiating the process of Redevelopment in view of deterioration in the general condition of the building.

Hon. Secretary explained that a lot of efforts were taken by the Redevelopment Committee along with the Managing Committee to get in touch Mr. Nimit R. Sanghani, Director of M/s. NRS Projects Pvt. Ltd., (the landowners / lessor), but he was always elusive. After perusing for more than a year, finally, Mr. Gyan Rajput, Director of M/s. NRS Projects Pvt Ltd., approached the Managing Committee stating that Mr. Nimit R. Sanghani would like to meet us. On 23.11.2021. Mr. Nimit R. Sanghani and Mr. Gyan Rajput met the Managing Committee and the Redevelopment team. In this meeting they very categorically stated that they would themselves redevelop our property and will definitely not give NOC to any other builder to develop our society.

Hon. Secretary later mentioned as to how the Redevelopment Committee had met many builders / developers viz. such as Acme Builders, Chandok Builders, Hiranandani Builders, Mahindra Builders, Seth Builders etc. and how all of them were of the same opinion that they would be interested only if our landowner gives them the NOC to develop.

The members were then informed that a property dealer approached Managing Committee informing that Alpesh Ajmera of M/s Ajmera Cityscapes would like to meet us in connection with the redevelopment of our society. The members were also informed that members of the Managing Committee and the redevelopment Committee met Mr. Alpesh Ajmera of M/s. Ajmera Cityscapes twice, wherein he mentioned that he is interested in redeveloping our society and that he would handle the issue of lease deed & lessor M/s. NRS Projects Pvt. Ltd.

Also, a brief was given on the background of M/s. NRS Projects Pvt. Ltd. and his purchase of land leased to Flower Queen and Flower Bloom societies, background of Ajmera Cityscapes, his financial strength and the very important condition of conveying the land in the society's name was established.

(6)

Mr. Satish Sakrikar, wanted to know if the financial arrangements between NRS Projects Pvt. Ltd. and Ajmera Cityscapes would be revealed to the Society to which the Secretary replied that no developer would divulge the details of the transaction. However, we can conduct feasibility of what is due to the society under conventional circumstances within the Andheri West micro market to set a baseline. After that, at best analyze the deal that Ajmera Cityscapes is giving the society to compute the transaction deal. That would be the responsibility of the Project Management Consultant and Legal team to negotiate with Ajmera Cityscapes to get a fair deal for the Society.

Hon. Secretary also informed that the first step on receiving consent for redevelopment from general body was to appoint Project Management Consultant and a supporting legal team.

In the event it is decided by the general body to go ahead with the next stage for redevelopment, all further procedures shall be done strictly as per the provisions and guidelines of Section 79A of MCS Act, 1960. The Managing Committee assured the members that there shall be transparency in all procedures and all important decisions will be taken by the General Body itself.

2. To seek consent from members for redevelopment and proceed with redevelopment process

The Secretary, announced that General Body could give consent or otherwise through the consent letters and hand over to Managing Committee for the final count. Consent was received by a huge majority. Out of total 94 members 75 members / associate members / provisional members (79.79%) had attended the SGBM. Out of these 73 members / associate members / provisional members (77.66%) gave consent for redevelopment where as 2 voted against it.

3. Finalising / appointing of Project Management Consultant / Architect

Hon. Secretary informed the members that the Society had received 5 proposals, of which 3 were shortlisted viz :- M/s Architectural Associates, M/s Palash PMC LLP and M/s Dhargalkar Technosis. Despite the delay, Mr. Biliye took the trouble of making a summary for the convenience of the General Body to be used as a reference sheet for future presentation and decision making. Since it was too short a time to go through the summary and also that a physical presentations by all the Project Management

7

Consultant's would be of help, it was decided that the Project Management Consultant presentations would be held within a week, and the voting to appoint Project Management Consultant would be held thereafter but within a month, which is also in accordance with the government resolution dated 04.07.2019. It was emphasized that the Project Management Consultant will facilitate to proceed with technical guidelines and feasibility report considering permissible FSI and TDR for the society under DCR 2034 by taking into consideration the rules issued by MCGM, which will determine how much additional area and other amenities can be obtained for each member. It was also necessary to get the title papers of the society in order.

4. Finalising / appointing legal team (till stage of tendering)

It was discussed and decided that Adv. Mahesh Londe, Partner of Sanjay Udeshi & Co., whom a lot of members met, and Adv. Ashwini Sakpal (Legal Head of Hiranandanis) have been considered due to their immense experience in handling similar cases of redevelopment.

5. To take suggestions and advice from members about redevelopment

The Secretary then asked the members to share their thoughts and give suggestions if any.

Mr. Harish Nagpal asked if NRS Projects Pvt. Ltd. wants to work with only Ajmera Cityscapes, how will the tendering process be undertaken. Hon. Secretary explained that after having spoken to many consultants about this peculiar situation, the Society has been advised to undertake a closed / private tender as NRS Projects Pvt. Ltd. otherwise would not agree to an open tender (and consent from the land owner which is a mandate to proceed). In such case, no advertisement is released. But, tender documents are prepared and circulated amongst the members, who in turn will share it with developers they know and invite proposals. Mr. Nagpal asked if NRS Projects Pvt. Ltd. would accept another builder in place of Ajmeras. Hon Secretary showcased the legal consultants whom earlier Managing Committees had met who had advised that Society cannot go ahead without approval of NRS Projects Pvt. Ltd. Various developers who were met also wanted clean parcels of land / society where conveyance was already in place. Mr. Deepak Mazumdar appreciated the rational efforts taken and proposed that the SGBM should be about getting consent for redevelopment, - once there is clearance

for Redevelopment, the Managing Committee can proceed with the formalities, keeping calling meetings and keeping everyone informed. Do not stop work unless an issue is raised.

This was seconded by Mrs Jayanti Chatterjee and the resolution was unanimously passed.

Proposed by : Mr. Deepak Majumdar

Seconded by : Jayanti Chatterjee

Two questions were asked by Mr. Sandeep Unnithan.

NRS Projects Pvt. Ltd. being under NCLT, will the society land be listed in the Liability List?

Hon. Secretary replied that since NRS Projects Pvt. Ltd. is out of NCLT, a resolution has been passed to pay back his debtors. The need for liquidity may be strong, and therefore he has approached our societies for redevelopment.

And whether the Project Management Consultant can present case studies of similar leasehold projects?

Hon. Secretary replied affirmatively and said the Project Management Consultants could be instructed to explain such cases during the presentation.

At this point, Mr. Deepak Mazumdar reiterated Mr. Sakrikar's point of getting an understanding of the NRS Projects Pvt. Ltd.-Ajmera Cityscapes deal by handling the relationship with Ajmera Cityscapes diplomatically.

Simultaneously, as Mrs. Meena Madhani suggested, visits to Ajmera Cityscapes's redevelopment projects will be undertaken to understand if what was committed to old tenants is what has been delivered and if any issues were faced.

At some point later if the Hon Secretary gets a green signal from the General Body, a meeting with Ajmera Cityscapes can be arranged,

Mrs. Jyoti Sakrikar asked.

1. Will a formal SGBM be called for appointing Project Management Consultant?

The reply was yes.

2. Private tender is not transparent, and we get bound by Ajmera Cityscapes.

The answer indicated that conducting an open tender meant advertising and NRS Projects Pvt. Ltd. may back off, so would Ajmera. Therefore in order to hold on the

NRS Projects Pvt. Ltd. - Ajmera Cityscapes alliance, we could undertake private / close tenders to help compare the offers that may eventually help us negotiate a good deal with Ajmeras or if better proposal is received from any other developer which can also be consider.

3. Can Flower Queen proceed without Flower Bloom?

Hon. Secretary clarified that in her conversation with Ajmeras there could be a situation where Flower Queen proceeds with redevelopment by themselves. Which seemed ok to Ajmeras. However, Flower Bloom did indicate that they would follow once their MC elections were concluded.

Question from Mr. Mahindra Kashikar

1. Have we received anything in writing from NRS Projects Pvt. Ltd. or Ajmeras?
The answer was no, the MC has not received anything in writing.
2. If nothing is received in writing, what are we consenting for? The answer given was the consent is for a fundamental approval to go ahead with the redevelopment process
3. The society may not be able to undertake the process as per GR as our society case is different. The answer was that the land owner / lessor NRS Projects Pvt. Ltd. has to give approval, in writing. Also push Ajmera Cityscapes to build a relationship with NRS Projects Pvt. Ltd. and understand if the deal stands. Now that NRS Projects Pvt. Ltd. is out of NCLT, needs the liquidity, he has approached the society for redevelopment – but only have Ajmera Cityscapes do it. Whilst necessary steps will be taken under the guidance of the Project Management Consultant and legal team, adherence to GR dated 04.07.2019 will be done without flouting any rules.
4. What about the fees to the Project Management Consultant? The payment up to stage of feasibility report and tendering will be done by the Society, the rest will be paid by the developer, albeit will come from the funds that the developer will keep aside for the society.
5. Understanding the same, the next question was that unless the General Body gives consent, the next steps cannot be taken. Subsequently, when proposals come in writing, the MC will approach General Body for information updates and further consent to proceed.

- 10
6. Further Mr. Mahindra Kashikar suggested that since the decision of selecting Project Management Consultant be adjourned, and meet again for Project Management Consultant selection at another SGBM after presentations. This suggestion was accepted by the general body.

Query from Mr. Shivam,

A society three times the size had not got consent for redevelopment from the land owner and the multiple developers backed out. So is it necessary to get consent from NRS Projects Pvt. Ltd.?

Hon. Secretary explained that consent is mandatory from land owner / lessor, for conveyance to be done in society's name, the society will have to pay a huge sum, which the society cannot afford, only a medium like a developer will be able to handle it. Therefore the need for a developer.

Question from Mr. Satish Sakrikar

If we could have two more tenders to compare with Ajmera's offer when and if we decide to go with Ajmera Cityscapes for redevelopment. Hon. Secretary replied the private / close tenders will provide us comparative quotes / proposals.

6. To seek permission from members to proceed with tendering process for redevelopment

General body unanimously agreed and permitted the Managing Committee to proceed with the tendering process.

Hon. Secretary thanked everyone for the consent given for redevelopment and the meeting ended with a vote of thanks to the Chair.

Place : Andheri, Mumbai

FOR FLOWER QUEEN CO-OP. HOUSING SOCIETY LTD

M. Arun
CHAIRMAN

