

Mob. : 9136631949

HIND CO-OPERATIVE HOUSING SOCIETY LTD.

(REGD. NO. BOM / HSG / 4955 of 1976)

Highway Apartments,

C.S. No. 2 D1/23, Of Sion Division,
Behind Sion Fort Hill Garden, Sion (East), Mumbai - 400 022.

HCHS/23/2025

Date:- 05/02/2025

NOTICE

Notice is hereby given to all the Members of Hind Co-Operative Housing Society Ltd., Sion (E), Mumbai 400 022 that the Special General Body Meeting of the Society will be held on Wednesday 12th February ,2025 at 6:30 P.M. at GSB Seva Mandal Hall , Sion East, Mumbai 400 022.

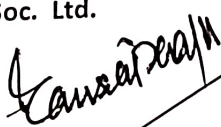
AGENDA

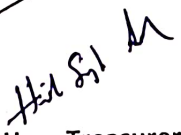
- 1 To Discuss and appoint Chartered Accountant firm for the Redevelopment process.
- 2 To confirm and approve Rent for 'C' wing in tender condition from the Builder as and when appointed.
- 3 To authorize the Managing Committee to initiate accordance for Tendering and development procedure.
- 4 Joint Workshop and Presentation showcasing process of Redevelopment will be held by our PMC - Mr. Milind Changani of M/s. B N Shah & Associates and Solicitor Mr. Bhowmick Vaidya of M/s. Shardul Amarchand Mangaldas & Co. for draft tendering and other matter related to Redevelopment process.

Note: Only members are allowed to attend the meeting.

For & On behalf of the Managing Committee
For Hind Co-Op Hsg. Soc. Ltd.


Hon. Chairman


Hon. Secretary


Hon. Treasurer


M C Member

- Copy To: - 1.All the Members
2. Notice Boards
3. A.R.C.S. F/N Ward Mumbai



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HCHS/ 32 /2025

Date: 21 .02.2025

MINUTES OF THE SPECIAL GENERAL BODY MEETING HELD ON WEDNESDAY 12TH FEBRUARY, 2025 AT GSB SEVA MANDAL, SION EAST, MUMBAI 400022. AT 6.30 P.M.

Since there was no quorum at 6.30 p.m. on 12.02.2025, the Hon. Secretary adjourned the said meeting, which thereafter commenced at 6.45 p.m.

Mr. Bansi Thapar, the Hon. Secretary of the Society welcomed the Members gathered at the venue i.e. GSB Seva Mandal Hall, Sion (E), for meeting.

Since Mr. Milind Changani of M/s. B N Shah & Associates – The Societies' PMC & Solicitor Mr. Bhowmick Vaidya of M/s Shardul Amarchand Mangaldas & Co. and his team have reached it was decided with the permission from House to start the meeting with their point i.e. Agenda No. 4 on priority basis.

AGENDA – 4

Joint Workshop and Presentation showcasing process of Redevelopment will be held by our PMC - Mr. Milind Changani of M/s. B N Shah & Associates and Solicitor Mr. Bhowmick Vaidya of M/s. Shardul Amarchand Mangaldas & Co. for draft tendering and other matter related to Redevelopment process.

Mr. Milind Changani of M/s B N Shah & Associates and Solicitor Mr. Bhowmick Vaidya of M/s. Shardul Amarchand Mangaldas & Co. started giving brief explanation of the Draft Tender Document. Mr. Milind Changani recalled that as discussed and approved in the earlier meeting on 20.12.2024, the society was given comparative options and it was confirmed that the Society will be going for Cluster Development Option 33(9). He summarized the points discussed from that workshop.

He explained that the following steps will be taken after publishing of tender, opening of tender, then bid, Scrutiny, qualifying the builders, comparative study of builders etc.

The Tender opening will be done on specified date at Society premises.

The Tenderers will be assessed for competence by the Managing Committee and Redevelopment Committee alongwith the consultants. Only competent Tenderers will move forward to financial bid evaluation. The reputation, market standing and past experience of tenderers will also be evaluated.



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The Offers for additional area, hardship compensation, rent and amenities will be considered.

The PMC will prepare a comparison chart of all bids based on Society's guidelines. The PMC also mentioned that it would be in the best interest of the Society not to disclose the tender details and to maintain confidentiality about the same in the beginning. He stressed that if the documents are kept open we may not receive many bids and might turn out against the Society.

The Society may negotiate with the shortlisted tenderers post opening of the tenders. The Society can reject any or all tenders without providing reasons.

His experience should be of 10 Lakh sq.ft. Construction work of redevelopment completed with OC in 5 years.

It will be ensured from Builder that within 12 months of DA, all plans are in place and approved by the concerned authorities.

Regarding Bank Guarantee, Mr. Milind Changani informed the in addition to the Bank Guarantee, the Developer will have to provide an unconditional irrevocable Bank Guarantee for amount equivalent to minimum of Rs. 45 Crores and an additional guarantee of Reserved Area in Developer's premises- that is he should keep some floors reserved for protection of Society. Also the Bank Guarantee will be kept blocked for 5 years after construction and after obtaining the OC.

The displacement rent will be 3 months advance and PDC of 12 months. It can be negotiated further by asking PDC for 36 months The Brokerage will be 2 months' rent. The Shifting & Re-shifting charges will be taken as Rs. 2 Lakhs.

The rent for all the wings is in 2 parts that is till signing of DA the members of 'D' & 'E' wings who have vacated Since July 2024 will get minimum Rs. 100/- per sq. ft. on existing carpet area and after the signing of the DA the rent will be Rs.110/- for one year and an increase of 10% every year after that. Similarly for 'C' wing members who have vacated in December 2024 will get minimum of Rs. 100 till DA & 'A' & 'B' wings from the date of respective members vacating the existing premises (i.e. June 2025 onwards). There will be an increase of 10% every year in the rent after DA.

Parking : Every member will get free car parking of 1 car per flat irrespective of Flat area on Ground level. If there is more than 1 car then additional car parking will have to be paid extra as per negotiation with the builder. 50% parking will be demanded for two wheelers. Electric Vehicle charging point should be 20% of car parking.



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The existing Carpet Area in Cluster Redevelopment is as per MOFA rule not as per RERA rule.

The GST will be negotiated and paid by the Developer fully. Any other dealing with the Builder by the members for extra space purchased by him will have to be negotiated within.

All professional Fees which were and are to be incurred will be paid by the Developer. If a member intends to purchase any extra space then they themselves have to be negotiated with the Developer, the society will not take any part in it.

Mr. Milind Changanl of M/s. B. N. Shah & Associates – Our PMC, then started replying to the queries that were sent to him by Society members through Managing Committee & Redevelopment Committee. He replied to the question step by step and the members were satisfied with the replies.

It was decided that for C wing members a minimum base amount of Rs. 100/- per sq. ft on existing carpet area shall be payable to them from the date they have vacated their existing premises (as per Society office records) till the execution of DA. The House was informed that certain members of 'C' wing have already vacated from their respective Flats since December 2024 and the details of the date on which the members of 'C' wing have vacated shall be made available as per the Society records. The list of such members is to be given to PMC for incorporating accordingly in Tender document. Similarly 'A' & 'B' wings from the date of respective members vacating the existing premises (i.e. June 2025 onwards).

When asked about status of Sinking Fund – it was advised that the Sinking Fund should be kept with us as a provision for any contingency till the Redevelopment process is complete. Then the Sinking Fund can be distributed among the ex members after the entry into the redeveloped buildings but before the entry of the new members into the society or the new incumbents need to pay proportionally the amount equivalent to the sinking fund.

To reduce the stringency in Termination Clause of Tender, Mr. Bhowmick Vaidya of SAM advised to incorporate the Step – in clause for termination of builders in case of delaying or defaulting the time limit frame of construction.

One of the criteria for the builder is he should have strong market reputation and financial stability. The eligibility of the developer is that his Net worth Rupees Seven Hundred Crore minimum or 80 percent of Net worth, but after discussion and voting it was approved to lower the Net worth condition to Rupees Five Hundred Crore.



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“Resolved to incorporate in the Tender Document the amendment of the Clauses

- a. The Eligibility of the Builder to be Rupees Five Hundred Crore from Rupees Seven Hundred Crore.
- b. The Step-in clause to be incorporated in case the builder is delaying the construction of the Buildings.”

Proposed By : Mr. Rajeev Saini (Flat D/61, 62)

Seconded by : Mr. Gope Shahani (Flat D/51)

Passed in Majority with 3 objections

AGENDA - 1

To Discuss and appoint Chartered Accountant firm for the Redevelopment process.

The Society had received 3 quotations from the Chartered Accountants firms – M.R. Pandey & Co, Samir Sanghvi & Co. and CEEdge Ventures Pvt. Ltd. Their quote is as follows for one year :- M.R. Pandey & Co. quoted Rs. 18,75,000/-, Samir Sanghvi quoted Rs. 15,00,000/- and CEEdge quoted Rs. 12,50,000/-. The Chartered Accountants will look into the Tax and GST aspect of matters/ documents related to Redevelopment. A general consultancy is required considering various possible scenarios at the time of possession or in case of any delays or any litigation.

The scope of their work is as follows:

1. Vetting the Tender offer/Development Agreement to safeguard the Interest of Society w.r.t. Income Tax and GST. For eg. reimbursement of expenses of Legal, PMC etc.
2. Analyzing offers received by the Society from various Developers and suggesting on the Tax implications.
3. Tax Advice (GST):
 - a) Transfer of Development Rights;
 - b) Ultimate Conveyance/Assignment;
 - c) Corpus receipt, if any;
4. Tax Advisory for Society and Members on Income Tax, LTCG and GST Implications on the following:



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a) Transfer of Development Rights

b) Signing of PAAA

i. Receiving of New Flats/Units by Existing Members

ii. Implications on purchase of certain additional area

iii. Implications on purchase of certain additional units

c) Implications on various amounts received such as Corpus, Rent Compensation, Hardship Compensation, Shifting Charges etc

d) Stamp duty calculation, etc

There was discussion in the House whether a C.A. firm needs to be appointed or not. Voting was done where majority of the members agreed for hiring the Chartered Accountant for Redevelopment process. Then the majority of the House approved to appoint Samir Sanghvi & Co. as the Chartered Accountant till completion of the Redevelopment process.

“Resolved that Samir Sanghvi & Co. is appointed as the Chartered Accountant firm for the Redevelopment Process.”

Proposed by: Mr. Babloo Khanna (Flat D/13,D/14)

Seconded by : Mr. Vijay Mehta (Flat A/33)

Passed by Majority

AGENDA – 2

To confirm and approve Rent for ‘C’ wing in tender condition from the Builder as and when appointed.

Discussion on Rent for ‘C’ wing members who have / will be evacuating to be incorporated in the Tender condition took place. It was decided that certain ‘C’ wing members who have already vacated in December 2024 will be compensated from December 2024. Other ‘C’ wing members will get Rent as and when they vacate. The list of members as per Society records who have vacated is to be given to PMC for the consideration.



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"Resolved that Rent for 'C' wing members to be incorporated in Tender Condition as per their date of evacuation"

Proposed by : Mr. Pramod Sureka (Flat C/16)

Seconded by : Mr. Ramesh Punwani (Flat C/67)

Passed unanimously

AGENDA -3

To authorize the Managing Committee to initiate accordance for Tendering and development procedure.

It was approved by the House to authorize the Managing Committee to initiate agreement for the Tendering and Redevelopment Procedure. The House approved the same and permitted to go ahead with making the necessary changes.

"Resolved that the Managing Committee will be given the power to initiate accordance for tendering and development procedure."

Proposed by : Mr. Deepak Parekh (Flat A/27)

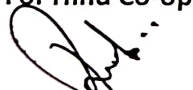
Seconded by : Mr. Bhavesh Doshi (Flat No. E/41)

Passed Unanimously

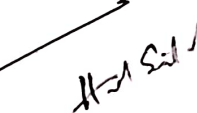
The meeting was concluded with the vote of thanks by the Hon. Secretary, Mr. Bansi Thapar.

For and on behalf of the Managing Committee

For Hind Co-op. Housing Society Ltd.


Hon. Chairman


Hon. Secretary


Hon. Treasurer


MC Member

Copy to :- 1. All Members

2. Notice Boards

3. Asst. Registrar

C.S. F/N ward, Mumbai

