

08/10/2017

Following Apts members were present at S.G.M held on 8.10.2017 at N.M.S.A at 10. am Vashi Navi Mumbai

SR. NO	Name	Apt No	Signature
1)	A. C. Dosh	C-2.1/2-4	
2)	P.T. Jangam	C-1/11/3:4	
3)	Piyush. J. Patel	C-1/11/2:2	
4)	Sanjay Nikam (HOD)	C-2/05/0:1	
5)	R.K. Sodhi	C-1.7.1:3	R.K. Sodhi
6)	Pratik Bhawal more	C/1/7/3:4	
7)	AARTI RAVI CHARI	C/2/A/4/3:3	
8)	Yashawant D. More	C/1/11/1-1	
9)	Suresh A. Yelave	C-1/9/0-1 (S Yelave)	
10)	N. D. Bhosale	C-1/10/2:4	
11)	V. N. Ghewade	C-2/3/1-1	
12)	ANAND ACHARI/B.R.	C-2/2 2:2	
13)	N.S. Naik	C-1/8/1:4	
14)	V.S. Bhoor	C-1/8/3:4	
15)	Mrs. Sandhya Lalulal	C2/5/0:3	
16)	A. M. Jadhav	C2/2/1:3	
17)	Ramkrishna N. Jawale	C2/1/1:3	
18)	D. L. Desai	C2/3/0:2	
19)	Dr Ganuung Mistry	C/2/0:4	
20)	Anam Mishra	C-1/9/2:4	
21)	Sushila Sankar	C/9/2:3	
22)	P. Sreeramakrishnan	C2/5/3-4	
23)	V. R. Mistry	C2/4/1-3 / C-1/11/1:4	
24)	D. D. Gharge	C-2/4/2-1	
25)	Prashant B. Sawant	C-2/1/3:3	
26)	M.M. Kalpukar	C-2/1/2:2	
27)	P. R. Vaidy	C/1/10/1:4	
28)	Joharabee	C/1/10/1-3	
29)	Mrs. Anita Sasaram Gosai	C-2.3.1.2	
30)	M. S. Mandlik M.S. Mandlik	C/1/10/3:2	

Sr. No	Name	API No	Signature
31)	Nirmala Manohar Mandlik	C-1-10,3:2	N Mandlik
32)	A. RIND K. DABHOLKAR	C2, 6/04	A. Dabholkar
33)	BARKARE R. J. HAN	C2 1/1	Barkare
34)	M. D. Shinde	C1/10/2:3	M. D. Shinde
35)	Rashida Zagade	C2/6/1:1	R. Zagade
36)	Vijaymuley Pankaj	C2/6 2:4	Vijaymuley
37)	Mr. K. S. Piny.	C1/8/2:4	K. S. Piny.
38)	-श्री मनोहर यशवंत सुख	सी. 2/9/3:8	म. सुख
39)	निमिषि G. सुखकर्कर	C2/4, 2/4	G. सुखकर्कर
40)	R. C. K. Anur	C2-2/3/L	R. C. K. Anur
41)	Vilas Vichare	C1-2/0:1	V. Vichare
42)	Prakash B. Chawan	C-2/4/2:3	P. B. Chawan
43)	Chandrakala Swani	C-2/3:3	C. Swani
44)	Vinod H. Raut	C1/9/1:4	V. H. Raut
45)	M. S. Parvalkar	C-2-5/2-2	M. S. Parvalkar
46)	P. P. Pawar	C1/9/3:4	P. P. Pawar
47)	Nitesh. C. Shojer	C-2/4/0:1	N. C. Shojer
48)	KIRAN KAKOD	C2:4:02	K. K. Kakod
49)	V. P. Sharma	C-3/3:2	V. P. Sharma
50)	P. L. Keechik	C2/5/2/1	P. L. Keechik
51)	Dr. Ziley Singh Chaudhry	C2/3:0:4	Z. S. Chaudhry
52)	Mrs Pramila Pawar	C-1/10/1:1	P. Pawar
53)	Mr S. H. Maswalekar	C2/3/3/1	S. H. Maswalekar
54)	Mr R.T. Mischandani	C-2-10:2	R. T. Mischandani
55)	MA. JASBIR SINGH JAI	C-2-3-1:3	J. Singh
56)	MR VITAY R. KHARI	C-1/9/3/2	V. R. Khari
57)	Smt. Shakuntala S. Patil	C-1/10/2:2	S. Patil
58)	MR Mahesh Jagar	C-2/3/0/3	M. Jagar
59)	Mrs. Shekhar Dhakur	C-7/3/4	S. Dhakur
60)	MR Chhaganlal R. PATEL	C-7/407/1:4	C. R. Patel
61)	Mr. Jaswant S. Ajmani	C-10/2:1	J. S. Ajmani
62)	MR FRANCIS X. AROZA	C-2-1 3/2	F. X. Aroza
63)	Shri Sudhir Arjun Ambre	C-2/5/1:3	S. Arjun Ambre
64)	Mr. Jadhav A. M R.S.S.	C-1/10/0:2	A. M. Jadhav
65)	Mr. Karale V. Mr. R. Shikshan Sanstha	C-1/10 0:1	V. Karale

SR.NO

Name

-APT. NO

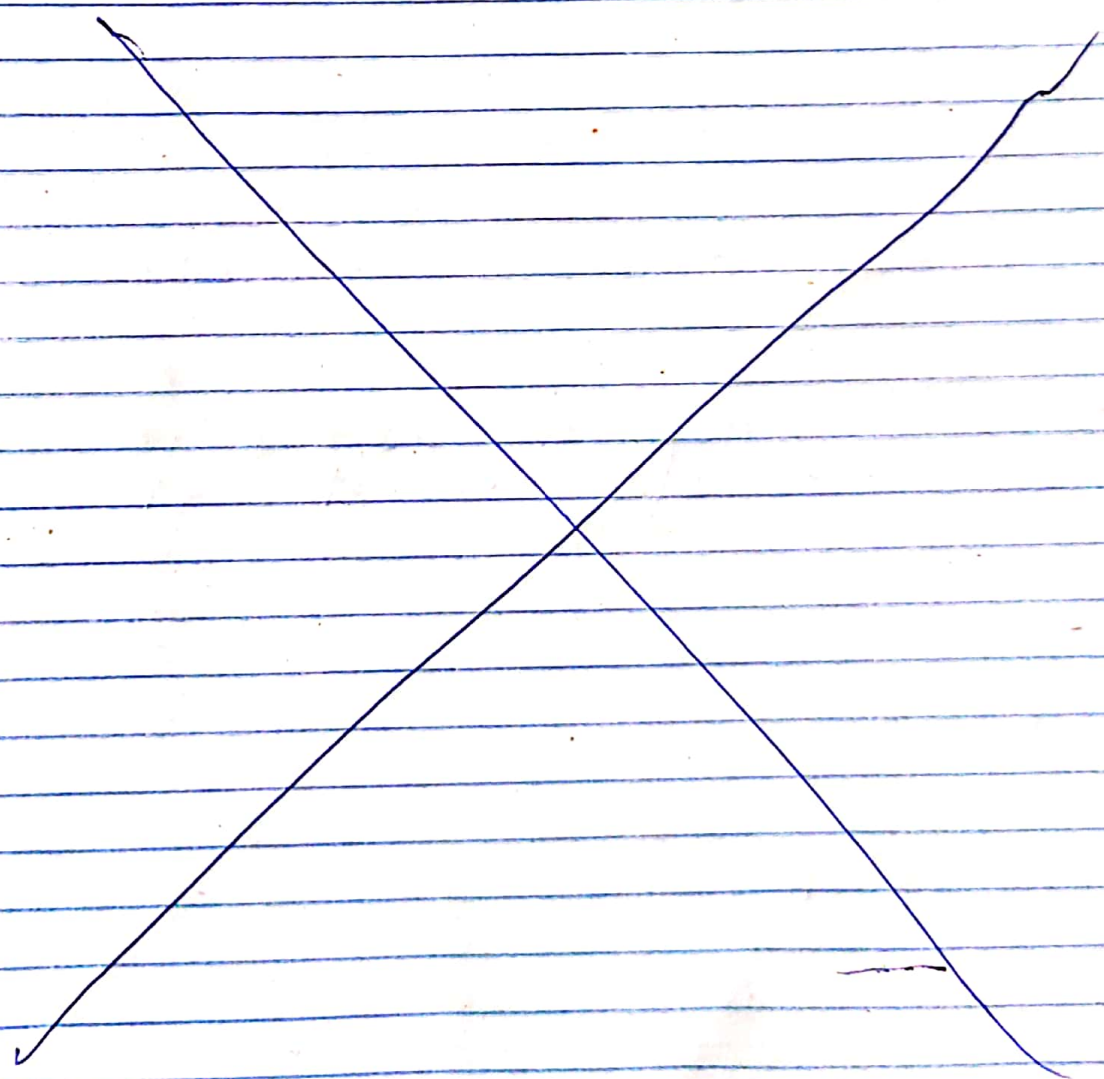
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66	एनवलि राजेश एलकोट	C12/3:3	Balhl
67	Sadmanand Shuler	C1-11-03	
68	Kntakeche	C2/6/2:3	
69	Sadhana Dattatray Pingale	C-2/5, 3:3	
70	Kiran. Dngule	C-1/12/0:1	
71	Diksha Mukesh Gala	C-1/9/10:3	D. mgale
72	Sanjay Dubey	C-2/6, 2:2	
73	S. DAS	C2/2/2:3	
74	ASHFAQUE D. MISTRY	C-1/11, 3:1	Amulya
75	Nilma S. Shinde	C-1/11, 1:2	Shinde
76	Pankaj Mane	C-2/2/2:4	
77	Surem M. Sakharha	C-2/8/02	
78	YUSUF D. BHARDE	C1-11-3:2	
79	sharad Shinde.	C1-12, 3:3	Shingars
80	Shrinan Jagan	C1-12, 3:2	
81	Pawan Ojha	C2/6/0:3	
82	Shabana S. Mukadam	C-1/12/2-1	
83	Asha Dabholkar	C2/6/04	A.A.D.
84	Kishore S. Ruch	C2/6/3:2	
85	Dr. V. Venkatesh	C2/4/1:4	V. King
86	C. A. M02	C2/5/1/1	
87	V. S. Kamble	C1/10/3/1	
88	M. M. Jotrahm	C2/2/1:2	
89	Km. Sawan o/b M.T. Sawan	C/2/1/1:5	
90	T.S. Dabhi	C/0/5-04	
91	Rajendra Gaikwad	C1-9/3-3	
92	Ardeep Kapoor	C2/6:3/1	
93	Aisha I Bharoh	C1/10/04	AIB
94	Geeta Shetty	C2/A5 3:2	
95	A. G. Birje	C1/8 3:1	(A. Birje)
96	K. K. Pillai	C2-2-05	
97	DR. SAVI DESRAJ ANOKHA	C1-12-03	
98	Mrs. Mandakini Wayadant	C2-2-2:1	
99	Mr. Doshi	C2-3-2:1	

SR. No	Name	Roll No	Sign
100	Swati Khane	C2/20:1	Shon
101	Gurmit Kaur Mann	C2/6/3:3	Shon
102	Mr. Salohya K.M. Saloh	C2/4/0:3	Shon
103	Mr. J.M. Saloh (M.D. Saloh)	C2/4/0:4	Shon
104	Mr. Dharamji Satalkar	C2/4/0:2	Shon
105	Mr. Bahant Babule Ganjya	C1/12/10:1	Shon
106	VAISHNAV	C1/10/3:4	Shon
107	Kiran S. Chauhan	C1/9/1:1	Shon
108	Mr. S.S. Dalvi	C2/1/2/1	Shon
109	B.M. Kolhe	C1/9/2:2	Shon
110	B.K. Shel	C2/4/3:4	Shon
111	Ramdas. Rajomani	C2/5/2:4	Shon
112	" "	C2/1/2:3	Shon
113	V.L. Godbok	C2/6/1:2	Shon
114	D. Bhat	C2/1/3:1	Shon
115	Shagufta Sheikh	C1/7/2:4	Shon
116	Ganesh B. Kadgam	C-17/2:3	Shon
117	SHANBAZ NAZK	C-2/5/1:4	Shon
118	Najma Kaydi	C1/11/3:3	Shon
119	Saroj Thaker	C1/7/3:3	Shon
120	Mihul Ghady	C1-9/3:1	Shon
121	GAYANAN SAKHARBAR	C2/6/0:2	Shon
122	P.K. Mulkandas	C1/8/1-2	Shon
123	Jay Ashu	C1/12/2:2	Shon
124	Vijay	C-1/7/0:2	Shon
125	Vipul Mahajan	C-1/7/1:1	Shon
126	Sangeeta Sebhokar	C8/2/1:1	Shon
127	Suresh D. Rathod	C5/10:2	Shon
128	Ravish Sehgal/Rajesh Bagay	C-1/8/0:2	Shon
129	J.C. Pinto		Shon
130	Suresh.D. Rathod	C1/12/2:3	Shon
131	" "	C1/7/2:4	Shon
132	L.B. Singh	C1/9/2:1	Shon
133	MR. M.N. Ahmed.	C1/8/3-3	Shon
134	Dr. D.S. Bhadiker	C1/12/1:2	Shon

- 135) R S Soni C-2/2/3:4 *[Signature]*
- 136) Anil Chandra C-2/1/0:4 *[Signature]*
- 137) *[Signature]* C-2/4/3:1 *[Signature]*
- 138) Piyush Padmawan C/12 1:3 *[Signature]*
- 139) Ashwini Padmawan C/12 1:4 *[Signature]*
- 140) Vinayac Kudva C-2-1-1-2 *[Signature]*
- 141) B. C. Patel C-1/11/0:4 *[Signature]*
- 142) Udayam R. Naik C-2/04/3/2 *[Signature]*
- 143) Mrs. Meena Agr C-2/3/2/3 *[Signature]*
- 144) Mr. V. M. Paigude C-1/7/3:1 *[Signature]*
- 145) Sanjay. Ni Kam C/1/11/0:1 *[Signature]*
- 146) Harish S Wagh C/1/12 2:4 *[Signature]*

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Minutes of the Special General Meeting held on 08/10/2017 at NMSA

The special General Meeting of our Association was held on 08/10/2017 at Navi Mumbai Sports Association Hall, Sector 1 A. 143 apartment owners were present at the meeting. The meeting was scheduled to begin at 10 AM.

Agenda No 1: Welcome address by the President

President Shri A. C. Doshi welcomed the members present at the meeting. Mr Doshi explained the important purpose of the meeting viz. shortlisting of developer. The members were given a comparative chart (Technical and Financial) and other relevant details to enable them to take an informed decision. The President requested the members to listen to the presentation of the three developers, go through the chart, discuss pros and cons and take the decision to shortlist one of the developers. The president then requested the secretary to proceed as per the agenda.

Agenda no 2: To read and confirm the minutes of the Annual General Meeting held on 06/11/2016.

Secretary Shri P T Jangam informed the members that the minutes of the Annual General Meeting have been circulated along with notice of this meeting. He asked if the minutes can now be read. Some members opposed this saying this meeting is a SGM. The minutes of the previous AGM to be read and approved only in the subsequent AGM Only.

Proposed by : Shri V S Bhor
Seconded By : Mr. M. N. Ahmed
Proposal rejected unanimously.

Agenda No 3: Presentation of MAHARERA and progress made so far by PMC

There was an presentation on MAHARERA by an expert, Mr Shounak Devsthal, organized by our PMC. He explained about provisions of the act to safeguards our interest as regards timely delivery of project, rules applicable to the developer for financial security etc. Ms Saloni Deodhar, representing our PMC, gave an account of role of the PMC since their appointment till date and future role they would play in our redevelopment project. She explained the reason and process of shortlisting a builder and requested the members to carefully evaluate the credentials of the builder, their financial strength, capacity to undertake project of this magnitude, foundation of the builder and their trustworthiness. The members were requested to vote to select one of the 3 builders after careful evaluation of their presentations.

The PMC explained that our immediate step should be to convert our Apartment Owners Association into a Co. Op. Housing Society. The reason behind this is the fact that for any important decision in case of Association 100% consent is required as against 75% in case of Society. With few apartments in our association facing legal problems it would be impossible to get 100% consent.

The PMC explained the process carried out so far by them as follows:

- The feasibility report was submitted to the Association in April 2016
- Tender document was given to Association for their reference and suggestions if any.
- The tender document was modified on the basis of suggestions received from Association.
- Advertisement was given for bidders on 29/04/2017 in Times of India, Maharashtra Times, Lokmat and Asian Age.
- 12 Bidders expressed their interest and purchased the necessary tenders from PMC office. Out of above 12 bidders 7 bidders finally submitted their tenders.
- In spite of adverse market conditions, 7 builders submitted the tenders. They were as follows.
 - 1) J P Infra (Mumbai) Pvt Ltd. 2) Moraj Infratech Pvt Ltd.
 - 3) PSB Buildcons Pvt. Ltd. 4) Platinum Corp. Pvt Ltd.
 - 5) Mahavir Universal Homes Pvt. Ltd. 6) Nivasti Developers LLP.
 - 7) Goodwill Developers (Silver Group)

- After carefully checking their credentials, financial status, working capacity, legal problems if any, criminal case if any, and their offers following 3 developers were shortlisted:
 - 1) J P Infra (Mumbai) Pvt Ltd.
 - 2) Nivasti Developers LLP.
 - 3) Moraj Infratech Pvt Ltd
- Site visits were carried out alongwith the Association representatives for the above builders on 17/08/2017 for JP Infra and on 20/08/2017 for Moraj and Nivasti. The site visits were to ascertain construction quality, Building appearance and residents feedback.
- Based on the site visit PMC gave their ratings as follows:
 - 1) J P Infra (Mumbai) Pvt Ltd. (***)
 - 2) Nivasti Developers LLP. (***)
 - 3) Moraj Infratech Pvt Ltd (**)

Suggestion about Future course of action:

Conversion of Association into a Society is an expensive and a time consuming process. It also requires continued efforts and good contacts in govt. offices. PMC suggested that one of the builders be shortlisted now to take up the task of converting Association into a Society and subsequent redevelopment. A letter of Intent should be issued to shortlisted developer to proceed with conversion process.

As per section 79(A) of Co Op. Hsg. Societies Act, appointment of developer needs to be carried out in front of Deputy Registrar. 75% of total members should be present while voting and 75% of the present members should vote for one of the developers.

Dilapidation certificate needs to be obtained from IIT Mumbai and subsequently NOC needs to be obtained from CIDCO and Commencement Certificate from NMMC.

Development Agreement will be prepared and kept in front of members for approval. The same will be signed thereafter. The PMC estimated that, with the cooperation from members, the project will be completed within 5 years. The PMC concluded the session with thanks to the members.

Members raised following queries after PMC's Presentation :

Shri Rajendra Gaikwad: What will be the effect of changes in law to the completion period?
PMC: Whenever law changes we will have to abide by it. Its beyond our control.

Shri V P Sharma: What are safeguards against leakages/waterproofing?
PMC: We will provide supervising team to carry out real time checks. Performance guarantee will be obtained from developer.

Shri V D Vichare: What is the basis on which the builders are rated?
PMC: On the basis of quality and visual inspection.

Shri V D Vichare: Nivasti is not Pvt. Ltd. Nivasti is Limited Liability Partnership established 1.5 years back whereas Moraj is from 1994.
PMC: Promoters of Nivasti have vast experience in the field of construction, they are engaged in construction industry for more than 30 years. They have completed various projects jointly with reputed groups like Moraj, Bhumiraj and Tulsi etc. In the construction industry experience of promoters is important rather than the banner. Promoters of Nivasti were partners in Moraj. Both have agreed to show the work carried out in partnership as their work experience.

Some members complained that they were not aware of site visit and progress in redevelopment, Mr Sharad Shinde said that members should visit Association's Office for day to day progress.

Members expressed concern about Nivasti being a LLP and news of criminal case against it. Mr A C Doshi clarified that the case is against Mr. Jignesh Garodia no case is filed against Nivasti nor Tulsi or its promoters. Nivasti has no criminal case against it. PMC explained that there are usually some non criminal cases against builders. Only criminal cases need to be looked into.

Agenda No. 4 : Presentation by shortlisted Developers :**1) PRESENTATION BY JP INFRA (MUMBAI) PVT. LTD.**

Presentation made by Vice President - Shri. Hemal Jain and Shri. Vishal Jadhav as Senior Manager.

Their Real Estate Development is mainly done in South Mumbai, Mumbai Suburb and Mira Road. They have received number of awards which were showcased by the presenter. They showed their completed & ongoing project work done by their group. They gave information about financial partner, Technical Business Partner and status of the proposed project of C-1/C-2 Type Apartment Owners Association.

Question and Answer with JP Infra (Mumbai) Pvt. Ltd.

1) Shri Vinayak Kudva - Asked about loan taken to the tune of Rs. 600 CR by the group and may go for additional loan for our project and the equity is around Rs. 30Cr. It is a risk factor to our project considering the debt-equity ratio.

JP Infra - Hemal Jain told, we have submitted our Company's Balance sheet and no developer can do their work without loan.

2) Shri Vilas D. Vichare - Have you done any work in Navi Mumbai? And do you have experience in dealing with CIDCO & NMMC?

JP Infra - We have not done any work in Navi Mumbai, if we get any opportunity we will do. Currently we are searching for office space in Navi Mumbai. We do not have our own labour but we have contracts with companies like WAHO, CENTRUM, P & T CONSULTANT, SIGOM LTD. & JW. Rules, process & byelaws will be same for any developer in India. As such we do not expect any difficulty dealing with Navi Mumbai Town Planning Dept.

3) Shri P. R. Vaidya and Shri S. D. Nikam - In Project feasibility report given by you, Bank Guarantee is 100% of Rehab Construction cost. As per details submitted by you Rehab construction cost is Rs. 32 Cr. Do you confirm that you are giving bank guarantee of Rs. 32Cr to the association?

J. P. Infra - Yes, we will give Bank Guarantee of Rs. - 32 CR.

4) Shri Pankaj Mane - You have shown only big luxurious project to Association members.

J. P. Infra - We are constructing houses for middle and lower-middle class also and such projects were shown to your representatives also.

President thanked M/s. J. P. Infra for their presentation.

2) **PRESENTATION BY MORAJ INFRA TECH PVT. LTD. :** Shri Mohan Gurnani (Chairman) were present and Ms. Priya Gurnani (Director) made presentation. They have two companies viz - 1) Moraj Infratech Pvt. Ltd. And 2) Moraj Building Concept Pvt. Ltd. Their Group started activities of building construction in 1986 and Moraj Infratech Pvt. Ltd. started since 1994 in Navi Mumbai.

They have completed construction of 62000M² for Federation of Association of Maharashtra and Govt. of Maharashtra. Ms. Priya Gurnani is a Qualified & Professional Engineer and is in this field for last 20 years.

Showed various project done by the Group in Navi Mumbai and ongoing project in Naggur & Khopoli.

- | | |
|--------------|--|
| Casa Beauna | - Completed 2 year ago, OC received |
| Casa Grande | - 22 floor building in Koparkhairane - completed in 14 months & got O.C. |
| Casa Blana | - In 1994 Construction done by Shapoorji Palanji in CBD Belapur. |
| Moraj Circle | - In Partnership done by Moraj Constructive India Pvt. Ltd. |
| | - In which - 35% share holding of own. 50% of Bhupendra Shah. |
| | - 15% of Vora Family |

Ongoing Project in Ulwe - Moraj Pride.

Redevelopment Project in Koparkhairane is in progress from November 2015. Dilapidated & Society Formation procedure has been completed. Plan is in scrutiny level at NMMC, 2.5 FSI is possible on that Plot, we are giving service slab and duct free. Finally on 21st September 2017 plan submitted to NMMC. If all is ok then Commencement Certificate will be get in 15 days in our hand. Kanjurmarg SRA Project waiting for LOI.

Their proposal for DESIGN & CONCEPT ABOUT C-1 /C-2 TYPE REDEVELOPMENT They gave details of car parking, rent, refundable deposit, mandatory corpus fund, discount for higher area.

AREA STATEMENT

Sr. No.	Carpet area with Additional – 45%	C-1 Type sq.ft.	C-2B Type sq.ft.	C-2A Type sq.ft.
1]		391.82	452.08	483.89
2]	Balcony	58.9	84.6	80.83
3]	Flower Bed	37.94	37.18	39.72
4]	Cupboard	63.33	46.51	53.52
5]	Terrace	48.66	48.43	51.66
6]	Total	600.65	668.88	709.37

Commercial Area – 1713.98 M²

As per the current DCR Policy of NMMC there is news of disallowance which is not confirmed.

QUESTION AND ANSWER WITH MORAJ INFRATECH PVT. LTD.

1) **Shri B. R. More** –Asked about Carpet Area.

Moraj – Carpet area will be given as per sanctioned area by NMMC. If we go for cluster Development whatever benefit of FSI we get will be shared with member. There may be change in percentage of existing area. Amenities & Building construction will be same for community living. Green building certification will be obtained. WiFi will be provided. If design permits, solar panels will be installed. Ground + 1st floor will be for Commercial use. in front parking. On Top podium playing area, club house, Amphitheatre will be provided. There will be two wings. Unit plan of C-1, C-2A, C-2B Type have been provided. We propose 20 Floor building having 78 mtr. height. We are giving 1,05,000/- sq.ft. built up area to Association, 45,000/- sq.ft. will remain with us.

2) **Shri Sharad Shinde** – Asked about parking for every member. Moraj reply parking for every members as per NMMC rules. Podium parking will be provided, no space for open parking.

3) **Shri Vilas Vichare** – Can you explain about Contractor, Sub Contractor as like L & T, Godrej, which system applicable for your project ?

Moraj - There is reputed Contractor for every project like In Nagpur - Lupin India, Casa Blanca - Shapurji Palanji, Khopoli - Premier Enterprises. In your project there may be Shapurji Palanji or L & T Landmark.

4) **Shri Pankaj Mane** : My question is both for PMC and Moraj.

Why is there a difference in area submitted by you earlier and being presented now?

PMC- Saloni Deodhar – Probably M/s. Moraj are confident now that they will get this area. They have told us that they got approval from authorities. We should try for maximum. There will be addition/reduction in the area whenever project goes for scrutiny. Today's meeting is for shortlisting for developer, there will be a chance for negotiation before shortlisting developer. It is up to us to accept offer or not.

Moraj – Your PMC will verify this area, PMC will think about Association. We are eligible for 1,50,000/- sq.ft. area.

5) **Shri Vilas Vichare** = In the report given by PMC about your completed project there is rating. Your project is not good in PMC Report. Can you explain ?

Moraj – We have given to Association list of our project. We have shown old project not the latest building.

Corsica – This building is constructed in 1994 at Koparkhairane. Till now the building is in good condition. This shows the strength of the building.

7) **Shri Sharad Shinde** – Your balance sheet is good, but you have given less Bank Guarantee.

Moraj – We have given bank guarantee of 100% of Rehab Area. Whatever PMC certifies, we will give the same amount.

8) **Shri S. D. Nikam** – You have shown Rs. 100 CR as a total Project Cost which includes Rehab Construction Cost of Rs. 20 CR and that means you are offering Bank Guarantee of Rs. 20 CR to our project. The project cost is much less than the ones given by other 6 developers. How is this feasible? Will it affect the construction quality? Your construction cost is below the benchmark. There are independent Architects' Feasibility Reports with Association of 1) M/s. Liladhar Parab Architect & Designer Pvt. Ltd. 2) M/s. Pawar Consultancy Services & Pvt. Ltd. & 3) M/s. D. G. Shah & Associates Pvt. Ltd.

Moraj – Yes, we are giving Rs. 20 CR Bank Guarantee. About construction cost and project cost you have appointed PMC, they have to check it, work out on project cost.

9) **Shri Anand Achari** – Madam, can we understand your financial credibility? Explain your Assets, Financial value, what is your investment in our project & what is loan taken from bank.

Moraj - We have 3 registered project under RERA Act, have zero finance from Bank. There is no external financial liability. We have enough assets. In any case, Under RERA Act 70% of the construction cost needs to be deposited in Escrow Account and balance 30% is available for other purpose, If we have to give Bank Guarantee, we have to first pay that. We have to work with each other & do it fast.

10) **Shri P. T. Jangam** – Secretary told all members that area given by Moraj Infratech is more than the one given to Joint Committee meeting. Now it is upon Special General Meeting to accept this revised area or not.

Presidents thanked M/s. Moraj Infratech Pvt. Ltd. for their presentation.

3) PRESENTATION BY NIVASTI DEVELOPER LLP :

Shri Shyam Vora represented the company and gave presentation.

Following officials/partners of Nivasti were introduced:

- 1) Shri Ashwin Vora- 30 Years of experience & successfully completed construction of 35 Lakh sq.ft. & handed over possession of 10,000 homes.
- 2) Shri Ram Vora – having 15 years experience in Real Estate.
- 3) Shri Rajesh Vora – having 15 years experience in Real Estate.
- 4) Shri Shyam Vora – Chartered Accountant with 13 years of experience.
- 5) Shri Mayur Raigangar – Liaison and Construction Department.

They gave a walkthrough of our proposed Redevelopment Project and clarified about Rent, Refundable Deposit, Mandatory Corpus Fund to Association, Brokerage Charges, Relocation Charges, Discount for extra area, Existing Cost compensation for area for existing members which was mentioned in chart given by Developer

They also showed unit plan of C-1, C-2A, C-2B Type and Amenities for project. Also gave details of Project completed and ongoing project by them.

Question and Answer with M/s. Nivasti Developers LLP

1) **Shri Nitin Naik** : How much stake holding you have in this company ?

Nivasti – Shri Ram Vora replied that we want to make brand name in the market that's why we registered a new company. Shri Ashwin Vora and we are the active partner in this company. In any entity may it be a Private Ltd company, LLP or Partnership is recognized by the promoters behind it. Promoters work and experience should be considered. Our group has experience of more than 30 years & successfully given possession to many flat owners.

2) **Shri Anand Achari** – In this C-1/C-2 Type Project from where investment will be done ? Who are the stake holders? Is there 100% self investment or from the bank or from other financial investment?

Nivasti – Generally 40-50% is from promoters own investment. Balance amount will be generated from sales component. 100% equity for any developer in any Project is not possible.

Shri Anand Achari – Your group purchased plot of huge amount of Rs. 120 CR for Rs. 3,39,000/- per sq. meter. Is that loan amount or self investment? Where is that money coming from? It is Tulsi Construction or Nivasti?

Nivasti – 40-50% from Nivasti & Remaining from Sales Component.

3) **Shri Rajendra Gaikwad** – What is the net worth of Nivasti as on March 2017?

Nivasti - Today Nivasti has turnover of Rs. 130 CR. Capital contribution for this project shall be done by the partners, promoters and through our group companies. Utilization of Profits from upcoming projects will be dealt with as per RERA regulations. Bank Guarantee money will be contributed from self and sales component shall be spent on your project as per RERA Regulations.

4) **Shri Nitin Naik** – Is your Palm Beach plot registered?
Nivasti – Yes, registered as per RERA in May 2017.

5) **Shri Vilas Vichare** – Will you be giving construction contracts to reputed builder like Godrej or L & T in your Project.

Nivasti – Big contractors may not be interested in our project because the size of our project is small by their standards. Giving projects to big contractor does not mean we will get work done to our satisfaction and in time. We have contractors who have done good construction in the past and in time. Monitoring Day to day work by our staff and the Association will ensure satisfactory completion of our project. So it is not necessary to give contract to big company.

6) **Shri P. R. Vaidya** – Sir, you have given Bank Guarantee 20% of the total project cost is that right?

Nivasti – We have given 20% of the total project cost as per G. R. Provision which will have provided. We have given higher Bank Guarantee of Rs. 40 CR.

7) **Shri B. R. More** – I request Architect Sopan Prabhu to give latest information about redevelopment at this stage, because he is an Architect closely associated with NMMC.

Architect Sopan Prabhu : - As per Redevelopment G.R. we can get 2.5 FSI provided we leave some of our area for road widening. In this G. R. it is clearly mentioned about how much carpet area we can get. It is 45% more on existing carpet area. As per records with CIDCO the area of apartment is inclusive of extended balcony. If we ask CIDCO about existing area by an RTI CIDCO cannot give our original area as existing area. For example, Lease Deed Agreement shows 308 sq.ft. area for C-1 Type, So every member has a right to claim it as existing area. I assure you that I will not work against the law. Since we have paid for the additional FSI, it is our right to claim it as existing area and demand 45% additional area in redevelopment.

8) **Shri Anand Achari** – In Tender, bidder should have complete 2-3 redevelopment projects, also bidder should have done projects of similar scale in last 5 years. You don't fulfill that criteria. Net worth statement should not be a bidder organization or sister concern. Most projects are shown in partnership with Tulsi or Moraj. Individually creditability in presentation done by you is right. But technically question has come, we have floated Tender Document & It is legal documents. You can apply with partnership of Tulsi also but you have floated tender on Nivasti Developer LLP.

Nivasti = As far as Tulsi Construction is concerned generally we do project in SPV. This is a strategic planning for Income tax. Umbrella brand will be one & projects will be under SPV. Tulsi construction & other companies will be merged and Nivasti will be a Umbrella brand. So we have taken tender in the name of Nivasti not under Tulsi. We want to work as Nivasti Developer for longer period in future.

9) **Shri Vilas Vichare** – In your project list, you have shown some project undertaken with Moraj & Tulsi.

Nivasti – From 1992, our group is in the Real Estate Industry & handed over 10000 flat to our satisfied customers. No doubts, Nivasti is 1.5 year old company. But in past we had worked with groups like Moraj and Tulsi, where same set of promoters were partners. In construction industry experience of the promoters is considered rather than the age of the company.

In Nivasti we have same Promoters. And your project will be under the able guidance and supervision of same promoters. We Work as per ethics & experience of our promoter. Today we want to work with vision & certain task.

10) **Shri Vilas Vichare** – Your company is formed in April 2016. In your LLP there are four partners. After few years you would start new company. We have fear about our project.

Nivasti – We have to make our brand name for future projects so we have started this new company. As stated earlier other companies will be merged and Nivasti will be a Umbrella brand. We want to work as Nivasti Developer for longer period in future.

As per RERA there is no escape route to Developer. If you are worried about our company being a one and half year old company, proper shield for your protection is provided under RERA by the government. We all have to follow the law of land.

11) **Shri Rajendra Gaikwad** – Asked to PMC that one Developer has given 2 different carpet area with Balcony & without balcony and two developers given same area. PMC should verify this.

PMC Reply – If one developer gets 308 Sq.ft. area, then other developers will also get same area.

President thanked M/s. Nivasti Developers LLP for their presentation. After the presentation the President requested members to first take lunch and there after the process of voting can be taken up. All members agreed to his proposal and went for lunch. After lunch members assembled at 3.30 pm for voting.

The Presidents told that the 3 developers have done the presentation. If you think any one of these is suitable for us, please vote for him. Please start the process of voting for shortlisting of Developer.

1) **Shri Ajit Saldur** – Don't delay this procedure otherwise corporation may declare our building as dilapidated and may give evacuation notice to Association Members. Atleast think about those people who are living here in bad buildings in problematic conditions.

2) **Shri M. Y. Gurav** – In my flat slab has collapsed many times. Last 15 years we are waiting for Redevelopment. It is not fair to disturb this process, don't stop now, we have to go ahead. In any condition redevelopment must be done.

3) **Shri Vilas Vichare** – We have to short list from 3 developers, if one is shortlisted he will be developer for our project, It is not shortlisting, it is a selection of developer.

4) **Shri Vilas M. Paigude** requested President to proceed as per the agenda. As per agenda presentation of 3 developers is completed & we have to shortlist one developer. You have to take next subject which is of voting. Mr. Gurav has rightly said this is a "do and die" situation for some buildings. Shri Kishor Sawant said that he knows one simple fact, the formation of society is an expensive exercised. So we expect the builder to spend this money. He can't imagine old people in our association will be spending huge amount of money for formation of society. Redevelopment is for all of us. Don't wait for next 10 year. We have to take decision about developer after considering their plus and minus points. Nivasti Developer have clearly told that theirs is a 1.5 year old company. A company may be new but their promoters and other important members are having suitable experience. If PMC had debarred Nivasti Developer then they would not have appeared in the list of shortlisted developer. Nivasti Developer is shortlisted by Committee and our experienced PMC. This discussion has no end and as per agenda I request you to start the process of voting for shortlisting of one Developer.

5) **Shri V. M. Paigude** – Now don't discuss on carpet area, we will get sanction from NMMC, let us start election process.

VOTING FOR SHORTLISTING DEVELOPER :

Then President announced that as per agenda we will start voting process and read next agenda No. 4 to shortlist one developer for redevelopment of our buildings.

Shri B. R. More - Explained the contents of the ballot paper and the voting procedure. After that members started voting process.

Voting process was completed thereafter.

President suggested that the votes will be counted in front of the members to remove any possibility of manipulation.

124 Ballot papers were found in the ballot box. 3 were found to be invalid. When the problems with these 3 ballot papers were put in front of the house, 2 were allowed to be treated as valid and one was declared invalid.

Result of Voting

President A. C. Doshi declared the result of counting of votes (123) as follows:

1)	JP Infra (Mumbai) Pvt. Ltd.	-	04
2)	Nivasti Developer LLP	-	75
3)	Moraj Infratech Pvt. Ltd.	-	44

All Office Bearers and PMC Deodhar Associate's Representative, Shri Sanjay Avhad signed in the register. Nivasti Developer LLP was declared as the shortlisted developer for proposed redevelopment.

Resolution – "Resolved that after voting results, Nivasti Developer LLP is declared as the shortlisted developer among 3 developers for the proposed redevelopment of C-1 & C-2 Type Apartment Owners Association and decided to issue letter of Intent to Nivasti Developers LLP".

Proposed by : Shri V. M. Paigude

Seconded by : Shri M. Y. Gurav

Carried out by Majority.

Agenda No. 5- To accord approval for formation of Co. Op. Hsg. Society by shortlisted developer.

After shortlisting Nivasti Developers LLP Committee took approval of SGM to Convert Apartment Owners Association into Co. Op. Hsg. Society by shortlisted Developers.

Resolution: "Resolved that to convert the said property from the provision of the Maharashtra Apartment Ownership Act 1970 into the provision of the Maharashtra Co-operative Housing Society Act – 1960 and gets the same registered with the joint registrar of Cooperative Societies after following the due process of law".

Proposed by : Shri M. Y. Gurav

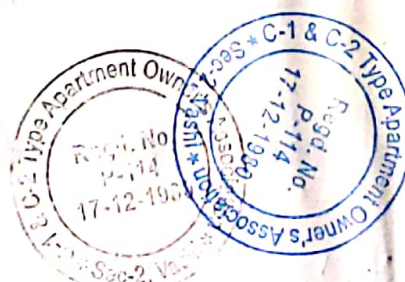
Seconded by : Shri Piyush Patel

Carried out unanimously.

Agenda No. 6 – Any other matter with the permission of Chair.

As there was no other matter to be discussed the meeting ended with vote of thanks to the chair.

Approved
(Signature)
(A. C. Doshi)
Chairman.



(Signature)

(P. T. Jangam)
Secretary