

SUMAN TULSIANI

CO-OP. HSG. SOCIETY LTD.

Regd. No. BOM / K-W (West) / HSG/TC/5052/89-90

MINUTES OF THE SPECIAL GENERAL BODY MEETING OF THE SUMAN TULSIANI CO-OPERATIVE HOUSING SOCIETY LIMITED HELD ON SUNDAY, 23rd FEBRUARY 2025.

The Special general meeting of the society was held on 23rd February 2025 at 12.30 P.M. in the Society Compound near Back side of Tower area. Since there was no quorum at 12.30 P. M. Meeting was adjourned for 30 minutes. Meeting was then reconvened at 01.00 P.M. with the same agenda. Members present in the meeting were considered as quorum for the meeting.

Mr. Navin Mirchandani, the Hon. Chairman, welcomed the members and informed the Special General Body that Mr. Vikas Munot would preside over today's meeting.

Mr. Vikas Munot welcomed the members and informed them that, on behalf of the Managing Committee he would quickly summarize the work assigned to the Managing Committee for the proposed re-development of our society buildings.

He informed the members that Feasibility Report had been prepared by M/s Total Solution and M/s Houzer Pvt. Ltd. (also known as Matrix Ventures LLP) a brief overview of the same was circulated to all the members for their perusal.

Presiding Chairman further explained to the member's salient points of these two Feasibility reports as under:-

Feasibility report prepared by Total Solution with present road width as 9 MTRS.

Sr. N	DESCRIPTION	TOTAL SOLUTION	HOUZER PVT LTD
1	Plot Size	4496.4 Meters	4484.4. Meters
2	EXISTING BUA	79787 SQ. FIT	80883 Sq. Ft
3	Consumed FSI	1.65	1.67
4	Flat Area	Apts. - 1BHK = 430-440 SFT + Balcony 2BHK = 650-655 SFT + Balcony Tower - 1BHK = 430-440 SFT + Balcony 2BHK= 650-655 SFT + Balcony	Apts - 1BHK = 430-440 SFT+ Balcony 2BHK = 650-655 SFT+ Balcony Tower - 1BHK = 430-440 SFT+Balcony 2BHK = 650-655 SFT+Balcony
5	Feasibility report as under	33(20)B Road Width to be 12 Mts (Proposed)	33(12)B



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6	Proposed FSI	4.05	UPTO – 5.5
7	Extra area to members	32%	Between 50% to 75%
8	Rent	110 + 10% Increment every year	80 + No Increment
9	Shifting Charges	20000	20000
10	Brokerage	2 Months	1 Month
11	Corpus	1000/- Per Sqt on Existing Carpet area	1000/- Per Sqt.on existing Carpet area
12	Profit to Builder	25 % to 32 %	44.5%

Presiding Chairman explained to the members that many buildings in and around Lokhandwala Complex have already undergone redevelopment or have started the process of redevelopment, this was achieved by appointing a Project Management Consultant (PMC), inviting tenders, scrutinizing them, and finalizing the builders.

Based on the available information, which was also known to most members, he briefly summarized the additional area, corpus, and other benefits that some societies had received or were likely to receive at the time of redevelopment as under.

Serial no	Name of the builder	Additional area	Corpus
1	Supreme 19	35%	Not known
2	Lennie	35%	Not known
3	Guru Darshan	35%	1000 per Sft.
4	Guru Aashish	35%	1000 per Sft.
5	Sheetal Chhaya (Bharat)	45%	Not known
6	Model Town	40% (Proposed)	Not known
7	Mota Mahal	45% (Proposed)	Not known
8	Arena	50% (Proposed)	Not known

Presiding Chairman explained to the members that, in view of the **FSI 1.65** being already utilized in our society, it would be difficult to redevelop our society on a **standalone basis**. Therefore, the society should explore the possibility of **Cluster Redevelopment** by joining hands with other societies.



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In this regard, the presiding chairman further explained that in 3rd cross lane building adjoining us which is **Supreme 19** had already been redeveloped.

The other adjoining buildings, namely **Troika, Breeze, and Citizen**, were already exploring Cluster Redevelopment on their own as a group of three buildings. Since we may not be able to join them, we should consider the possibility of cluster Redevelopment with buildings from **2nd Cross Lane**.

Presiding Chairman stated that, to educate our members about **Cluster Redevelopment**, the **Managing Committee** had invited **M /S Naren Kuwadekar & Associates** to explain its salient features. They would be presenting their insights to the members. Additionally, **M/S Mahindra Lifespace Developers Limited** had also been invited to make a **presentation** to our societies Members regarding redevelopment under Cluster Redevelopment as they had recently been appointed by **Nutan Abhishek CHS Ltd, Aashirwad CHS Ltd, and Medhavi CHS Ltd**— from 2nd Cross lane for cluster Redevelopment. **Adv. Mr.Devang Mehta of S L Partners Advocates & Solicitors** has also been invited to answer any legal questions that the members would have.

Presiding Chairman than informed the members that the Managing Committee would now answer any queries that the members had.

Mr. Lalwani enquired whether the entire M.C. was on the same page regarding the proposed redevelopment of our society. The entire M.C. present unanimously answered, "Yes, we are."

Mr. Ajay Gupta asked what our society is likely to receive in terms of increased area and benefits, Presiding Chairman replied that the present Managing Committee has not finalized anything yet and that we should first hear the presentation from **M /S Naren Kuwadekar & Associates** as well as **M/S Mahindra Lifespace Developers Limited** before deciding what is best for our society and its members.



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Mr. Alikhan Mahawla inquired whether the society's Deemed Conveyance Order was received and whether the society's name had been incorporated on the property card. The presiding chairman informed Mr. Alikhan Mahawla that the second order for Deemed Conveyance had been received, and the final order was about to be issued. However, the process had been put on hold because once the final order is issued, an amount of approximately Rs. 35 lakhs would become payable towards stamp duty, which remains unpaid by 10 members (5 members totaling about 33 lakhs and 5 members between Rs. 1.5-2 lakhs). He further informed Mr. Alikhan Mahawla. That the work for Cluster Redevelopment and Deemed Conveyance could proceed simultaneously, and the Managing Committee would consult the General Body if any large amount towards the stamp duty needed to be paid on behalf of the members.

Mr. Aspi Eranee raised the issue of members attending via Zoom not being considered part of the quorum, the Presiding Chairman replied that he was aware of the relevant rules and procedures regarding online attendance. He further stated that, since today's meeting was not a meeting under Section 79A, the objections raised by Mr. Aspi Eranee did not apply. However, he noted the concern raised by Mr. Aspi Eranee and would like to proceed further with the meeting.

Mr. Aspi Eranee inquired about the letter he had submitted to the society office. The presiding Chairman acknowledged receipt of Mr. Aspi Eranee's letter and stated that while the concerns raised in the letter were noted, they did not affect the continuation of the current meeting, which was not a 79(A) meeting.

Mr. Gera then spoke about the importance of allowing all members to speak freely. He pointed out that, based on the circular and SGBM notice given to members, it appeared that two separate agendas had been circulated for the SGBM. The Presiding Chairman acknowledged Mr. Gera's observation and stated that he was making a note of it.



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The Presiding Chairman then informed the house that he would now invite **Mr. Shreyas from M/s Naren Kuwadekar & Associates** to make their presentation to the members and also inform the salient aspects of the Cluster Redevelopment.

After the presentation of **M/s Naren Kuwadekar & Associates** the Presiding Chairman invited representative of **M/S Mahindra Lifespace Developers Limited** to make their presentation to the society members.

The Salient aspects of the presentation made by **M/s Naren Kuwadekar & Associates** and **M/s Mahindra Lifespace Developers Limited** are as under:

- I. Redevelopment of our society's buildings on a standalone basis was not Beneficial to our Members.
- II. Redevelopment of our society by joining hands with the three buildings—**Nutan Abhishek CHS Ltd, Aashirwad CHS Ltd, and Medhavi CHS Ltd**—located on 2nd Cross Road is possible under cluster redevelopment, offering numerous benefits to our society's members.
- III. Under cluster redevelopment by **M/S Mahindra Lifespace Developers Limited**, our members could avail themselves of the following benefits:
 - a) An additional RERA Carpet area of 65.5% on the existing carpet area currently utilized by the members.
 - b) Corpus Fund :
 - 2,500 per sq. ft. on the existing carpet area.
 - 50% at the time of vacating.
 - 50% at the time of possession of the new flats.
 - c) Rent Compensation:
 - ₹115 per sq. ft. on the existing carpet area.
 - Annual Escalation: 7% increase per year.
 - Advance Payment: 1st-year rent to be paid in advance.



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- Quarterly payments at the beginning of each year.

d) Relocation / Shifting Charges:

- ₹50,000 per flat.
- One month's rent as brokerage for the 1st year. (one time)

e) Project Timeline:

- Total duration: 60 months.

f) Parking & Garages:

- ₹16 lakh compensation for closed garages.
- One car parking per flat for carpet area upto 1000 s.ft.and
Two Car Parking per flat for Carpet Area above 1050 s.ft.

g) Additional Commitments:

- Plot Survey: To be conducted before initiation.
- Bank Guarantee: ₹50 crore. (In conjunction with other society's.)
- Lien Area: 20,000 sq. ft. (In conjunction with other society's.)
- FSI Loading: Existing members' FSI will be loaded at the project's commencement.
- Building Height: 120 meters (3.05 meters per flat).
- Amenities: As per the sale building specifications.
- Discount for Existing Members: 5% discount on launch price for members purchasing additional area.
- Sustainability Initiatives: Solar panels, water harvesting, and achieving net-zero carbon emissions.



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After the presentation by M/S Mahindra Lifescape Developers Limited, concluded, the Presiding Chairman invited Adv. Mr.Devang Mehta of SL Partners Advocates & Solicitors, to address the legal questions raised by the members. This was followed by a healthy discussion on various aspects of cluster redevelopment. Questions from the members were answered concurrently by Mr. Devang Mehta of S.L Partners, Mr. Ritesh Bafna, Mr. Abhimanyu Singh, of M/S Mahindra Lifescape Developers Limited, as well as Mr. Shreyas of M/s Naren Kuwadekar and Associate. The Presiding Chairman then requested that the members carefully consider these aspects and determine whether they wished to pursue the matter further.

All members agreed to proceed with the proposed cluster redevelopment of our society.

The Presiding Chairman then asked all members in favour of cluster redevelopment to raise their hands as a sign of consent. **All members present did so unanimously.** He subsequently invited any members opposed to cluster redevelopment to raise their hands to express dissent; **NO ONE did.**

The Presiding Chairman expressed gratitude on behalf of the Managing Committee for the members' support in moving forward with the cluster redevelopment of our society. He further explained that, to proceed with the redevelopment, the members' consent was required for today's agenda. Mr. Mukesh Kabra remarked that since the members had already agreed to cluster redevelopment what further clarification was required by the Presiding Chairman.

The Presiding Chairman requested the members to be patient, as the Resolutions as per the agenda were very important and required careful attention.

He then requested the members who were in favour of approving **M/s Naren Kuwadekar & Associates as Project Management Consultants, Adv. Mr.Devang Mehta of SL Partners Advocates & Solicitors as Legal advisors, and Mahindra Lifespace Developers Limited as the preferred developer to our society to please**



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raise their hands, All the members present gave their consent by raising their hands unanimously to the following resolutions.

Resolution 1

The feasibility reports presented by the managing committee were accepted.

Resolution 2

Appointment of Adv. Mr. Devang Mehta of M/s S L partner as Legal advisors and M/s Naren Kuwadekar & Associates as Project Management Consultants; respectively was approved.

Resolution 3

Expression of Interest (EOI) letter dated 13th February 2025 received from Mahindra Lifespace Developer Limited for the proposed Redevelopment of Suman Tulsiani Co-operative Housing Society Limited was accepted.

Resolution 4

Participation of our society i.e. Suman Tulsiani Co-operative Housing Society Limited with the adjoining societies i.e. Nutan Abhishek CHS Ltd, Aashirwad CHS Ltd, and Medhavi CHS Ltd was accepted.

Resolution 5

M/S Mahindra Lifespace Developer Limited is accepted as most preferred developer for undertaking the Redevelopment of Suman Tulsiani Co-operative Housing society limited project was accepted.

The Presiding Chairman then requested that any members not in favour of these resolutions notify their dissent by raising their hands; NO ONE did.

The meeting ended with a vote of thanks to the Chair.

Suman Tulsiani Co-op. Hsg. Soc. Ltd.
Navin Mehta
Hon. Chairman Hon. Secretary Hon. Treasurer

