

QUEENS PARK PREMISES CO-OPERATIVE SOCIETY LTD

(Reg. No. Bom/ Gen./ 985 dated 13.07.1977)

Plot No. 71/1, Juhu Road, Santacruz (West), Mumbai – 400 049

DRAFT MINUTES OF THE 2nd SGM FOR REDEVELOPMENT

HELD ON SUNDAY, 13.07.2025 AT 5.00 P.M.

Since the quorum was not present at the given time, the Chairman Mr. Sanat Kumar Sen, adjourned the meeting for ½ an hour to 5.30 p.m. The meeting resumed at 5.30 p.m. with available quorum.

The Chairman welcomed the members present and put the meeting in order. He submitted that today's meeting is for specific agenda pertaining to feasibility report submitted by PMC for redevelopment and appointment of Lawyer; no other issue will be taken up. He advised the members to concentrate on the presentation upon feasibility report by the PMC and ask query only after the presentation which shall be clarified by Mr. Kedar Pathare of NKPC.

The Chairman Mr. Sanat Kumar Sen informed the members present that the order for Deemed Conveyance has been received in June 2025 and further process for its registration is in progress. He invited Mr. Shreyas Gavade of NKPC for presentation.

Agenda 1: To discuss & approve the Feasibility Report submitted by the PMC M/s. Naren Kuwadekar Project Consultants (NKPC). [The representatives of PMC will present the Report on a big screen].

Mr. Shreyas Gawde introduced the profile of PMC M/s. Naren Kuwadekar Project Consultants (NKPC). He highlighted the benefits under redevelopment, potential of the plot, factors CRZ norms and roll of the PMC under redevelopment. He submitted that based upon the available documents from the Society and adhering to the extant applicable Laws; the feasibility was prepared under DCPR 33 (7) B, 33 (11) and 33 (20) B to make members aware of the pros and cons of these schemes. The commercial benefits available under each scheme of DCPR and profit ratio of the Developer.

Mr. Kedar Pathare, partner of PMC (NKPC) detailed the importance of 79A guidelines. The further process after approval of the feasibility shall be tendering for inviting bids from the eligible bidders. It may be close or open tendering as per choice of the Society. The last process under 79A shall be selection of Developer and signing of Development Agreement.

Thereafter, members were requested to ask their query one by one. Mr. Chandresh Desai asked the copy of the feasibility report. Mr. Kedar Pathare clarified that once circulated, it goes in the market and with the result, the society may lose or weakened its negotiation power with the Developers as they may keep it as their norms. In reply to further query raised by Mr. Chandresh Desai, he elaborated the funnel policy of the Central Government, Civil Aviation and CRZ – pink zone. In reply to further query raised by Mr. Chandresh Desai, he said that height restrictions may not deprived us from the available FSI. In reply to further query raised by Mr. Chandresh Desai, he clarified that members have to vacate only after all permissions are in hand. Mr. Chandresh Desai asked about the Bank Guarantee (BG) which he replied that BG can be availed in hybrid form. Mr. Desai enquired as to how much commercial premises can be constructed? Mr. Kedar advised to adopt for high quality premium residential

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building and there is no such restriction for commercial premises. Mr Desai asked about RERA account which Mr. Kedar clarified that the Developer has to open escrow account under which sale proceeds shall be realized to ensure that the income generated from the project shall be utilized for the same project. Mr. Desai asked that how RERA can help about the lien flats of the Developer. Mr. Kedar explained that Development Agreement will take care for the same. Mr. Desai enquired about size of water connection and parking slots. He was made to understand that BMC will grant water connection with required size and enough parking slots shall be made to accommodate modern cars. He has no further query.

Mr. Krishnamurthy Iyer asked about solar power, rain water harvesting and sewerage treatment plant. Mr. Kedar Pathare clarified that these are nowadays mandatory by Government in new buildings to subsidize the electricity consumption, recharging the ground water. Mr. Janak Shukla enquired about ratio of sharing the additional FSI that may be available during the construction. It was clarified that care will be taken while drafting the Development Agreement. Mr. Shukla asked to restrict number of commercial/ shops and recommended for high end residential building. Due to restriction of heights, the podium parking is not advisable. He was informed that there will be 3 level basement and might be 1 level podium. Mr. Ajay Agarwal enquired as to what grade of Developers may show interest in this project without any commitment as of now. Mr. Kedar Pathare was quite confident that this project falls under large project and hence Developers of A grade may show their interest viz. Notandas Realty, Lotus Developers, Rahejas, Hiranandani, Sadguru, Om Developers, etc. and Mr. Kedar Pathare has worked with them as PMC.

The Chairman asked the members to raise their query, if any. There was no further query from any member, including the members joined online. Mr. Chandresh Desai expressed his special thanks to Mr. Kedar Pathare for his presentation and clarifications given for each and every query that he has raised which clears his doubts. Since there was no further query from any member, the meeting was put to order.

The members may ask their query, if any, to the Managing Committee who can then get the clarification from the PMC. It was resolved that the feasibility report presented before the SGM by Mr. Shreyas Gavade and Mr. Kedar Pathare of PMC M/s. Naren Kuwadekar Project Consultants (NKPC) has been unanimously approved. It was further resolved that the society shall go with close tender by invitation instead of open tender by publication. It was further resolved that PMC shall prepare the pre-qualification criteria for invitation and the Managing Committee is authorized to finalize the said criteria with help of the Lawyer.

Proposed by: Mr. Haider A. Roopawala
& Mr. Gautam Gupta

Seconded by: Mrs. Rachna Bhagchnadka

Carried: Unanimously

Agenda 2: To receive consent from the members for appointment of Lawyer for Redevelopment process.

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Mr. Ajay Agarwal expressed that we need Lawyer to vet the agreement and work in favor of the Society. The Chairman Mr. Sanat Kumar Sen requested Mr. Kedar Pathare, out of his experience, highlight the roll and duty of a Lawyer in the redevelopment. The Lawyer is to protect the rights of society members, vetting the tender document, due diligence of the Developers from legal aspects, proper resolutions to be passed, draft resolutions, Power of Attorney, PAAA, powerful enough to sit and negotiate with the Lawyers of Developers, vet the Development Agreement, make DA water tight, notices to Developer for non-compliance of DA conditions, prevent conflict of interest, ensure all terms of the DA are being followed and rights of the society are properly protected.

After the above, the members expressed satisfaction. The Chairman asked the members to suggest names of the Lawyer competent and known to them, within 7 days. Mr. Chandresh Desai asked whether Solicitor or Lawyer but did not refer any name. It was unanimously resolved that the Managing Committee is authorized to invite and select offers from the eligible Lawyers, speaks with them and appoint anyone found suitable in terms of knowledge and experience of redevelopment project by deciding the terms, conditions and their stage wise fees.

Proposed by: Mr. Rajesh Sarwan Kumar Khanna

Seconded by: Mr. Haider A. Roopawala

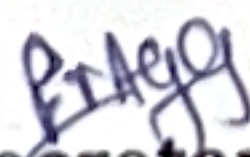
Carried: Unanimously

Mr. S. K. Roy offered special thanks to Mr. Kedar Pathare and his team for systematic presentation and clarifying the queries raised by the members and the members for actively participating.

Since there was no issue to take up, the meeting ended with vote of thanks.

Dated this 13th day of July, 2025, at Mumbai


Chairman


Hon. Secretary


Member