

MINUTES OF 54TH ANNUAL GENERAL MEETING OF JAN KALYAN CHS LTD

AGM Venue: At Society Office (Virtual), Goregaon West, Mumbai

DATE & TIME : September 29, 2024 at 5.30 p.m.

Note: AGM was held Virtually through Video Zoom link as the Society and its buildings are vacated as per the IOD Notice dated July 22, 2024.

The Annual General body Meeting (AGM) was chaired by the Chairman, Mr. Rajeev Nair.
Managing Committee members present were :

1. Chairman: Mr Rajeev Nair
2. Secretary: Ms. Latha Sankarnarayan
3. Treasurer: Mr. Harish Shanbag
4. Jt. Secretary: Ms. Sitalaxmi Ganesh
5. Jt. Treasurer: Mr. Vinodkumar Todi
6. Member: Ms. Naina Kadri
7. Member: Mr. Hari Kumar B Nair
8. Member: Mr. Ashish Choubal
9. Member: Ms. Rima Gour

At 5.40 pm, the Chairman declared that the quorum was achieved and to start the AGM with 74 members present for the AGM through video (Zoom) and asked the Secretary to read the Notice of the meeting.

The Secretary welcomed all the members present in this AGM. She then requested the Chair and the members to observe two minutes of silence to pay homage to the departed – Ms. Cicily Benjamin (G-7/6), who passed away before the 54th AGM.

Thereafter, she read the Agenda Notice of this AGM and informed the members that Annual Balance Sheet and Accounts 2023-24 along with the Annual Report of the Society has been sent to all members.

She requested the permission of the Chair and the General Body, to consider the Minutes of the 53rd AGM held on September 28, 2023 read and approved and to adopt the same, since the draft minutes of the 52nd AGM as required were duly circulated to the members and after scrutinizing the suggestions received from the members the draft minutes were finalized and recorded in the minutes book.

The members present agreed unanimously and the Minutes of the 53rd AGM was considered as adopted.

Resolution 1

Resolved that Minutes of 53rd Annual General Meeting of Jan Kalyan Co-op. Hsg. Society Ltd.held on September 28, 2023 is hereby approved, and confirmed by this AGM held on 28.09.2023

Proposed by: Mr. N N Amlekar (H-1/8)

Seconded by: Mr Suresh S Naik (H-1/5)

The Chairman informed that all the Minutes of Meetings of all SGMs and AGM are also available in the Jan Kalyan website. He requested members to approve as read, all the minutes of SGMs held earlier.

RESOLUTION 2

Resolved that Minutes of the Meeting of various Special General Body Meetings held on the following dates: July 9, 2023, August 29, 2023, October 29, 2023, February 18, 2024, June 30, 2024 are hereby read and approved.

Proposed by: Mr. Akshayraj Sinha (H-1/11)

Seconded by: Mr. Joy John (G-6/7), Mr Narayan Iyer (G-9/3), Mrs. Kamala S Narayanan (G-8/4)

ADMISSION OF NEW MEMBERS

The Secretary read the proceedings on the Admission of New Members and informed that there were 27 Internal transfers and 5 external transfers which were ratified in the previous Special General Body meetings. In addition, after the SGM held on June 30, 2024, there have been 2 internal transfers as listed below and which the Secretary asked the General Body to ratify these 2 transfers.

RESOLUTION 3

“RESOLVED THAT the below mentioned internal transfers be and hereby approved”.

Sr. No	Flat No	From	To
1.	G-7/6	Late Mrs. Cicily Benjamin	Mrs. Madhuri Vikas Rele and Mr. Alfred Benjamin
2.	G-11/8	Mr Randolph Branganza	Mrs. Anna Braganza, Mr. Ralph Braganza and Mr. Randolph Braganza

Proposed by: Mr. Ananda Shetty (G-10/08), Mr. Vikas Rele (G-07/14)

Seconded by: Mr Narayan Iyer G9/03

AUDIT AND REVIEW OF PREVIOUS YEARS WORKING

The Secretary then proceeded to read the Annual report (AGM agenda book) and present the Audit report and audited statement of accounts/balance sheet as on 31st March, 2024; as well as the income & expenditure account for the year ended 31st March, 2024. She stated that The Accounts for the Financial Year ended 31st March, 2024 were duly audited by the Statutory Auditor, M/s. Meher & Meher, Chartered Accountants and internally audited by M/s. M.D. Gangji & Associates, Chartered Accountants and the society received audit Classification of “A” once again. The society made a surplus profit of Rs. 84,744.84/- for the Financial Year 2023-2024. As of March 31, 2024, there were 12 regular Managing committee meetings and 2 special meetings.

ESTIMATED INCOME AND EXPENDITURE:

The Chairman informed that the society posted this surplus, despite the loss of income from DCF since very few houses were put on rent due to Redevelopment progress. Members expressed their appreciation and the commendable work of the Managing Committee. The Chairman mentioned since the Society received IOD and Vacate Notice on July 22, 2014, and for the next three (3) years, the society will not incur expenses as in the past. However, as explained in our previous Special General Body meeting held on June 30, 2024 we had proposed a one-time payment of Rs.9000/- from each member to run the society for 3 years which will be looking at mainly running the temporary society office and maintaining accounts and audit, etc. The budget presented are

estimated expenses and since this is the first year the society is going to experience this new arrangement, we have tried our best to consider all possible expenses to operate society. The Chairman requested remaining members who still had not made the one-time payment, to do so on a top priority to avoid monthly interest.

Chairman further said that we have taken a new office situated near Bangur Nagar with all facilities including the lift for our senior citizen.

MAJOR REPAIR FUND AND OTHER FIXED DEPOSITS

The Secretary went ahead with the proceedings and presented the Major Repair fund and the position of the fixed deposits under the Major repair fund being Rs. 22,26,845.78 as of March 31, 2024. Other different funds are under various fixed deposits, details of which are given in the AGM report. As of 31st March, 2024, the total amount of funds available in the Fixed deposits is Rs. 2,76,60,510/-.

The Chairman said, as passed in the previous year AGM, after consolidation of accounts and complete vacation of all flats of the society, the repair fund accrued to individual buildings will be distributed to members of the respective buildings.

On member's query regarding the Sinking Fund, the Chairman mentioned that the total amount accrued in Sinking Fund including interest as on 31st March 2024 is Rs. 1,85,62,936. The sinking fund will be distributed to existing members, after the receipt of OC ie possession from the Developer of the new flats.

Chairman informed that the society has collected most of the outstanding dues and a major amount of outstanding as of 31st March, 2024 can be attributed to H1/4.

The Chairman informed that the Income and Expenditure account along with Balance sheet for the year 2023-24 have been sent to some prominent members, including the previous Hon. Treasurer Mr. Mohan Nair, for their perusal. These members appreciated the efforts of the Managing Committee and found the account statement to be good and proper.

The Secretary then asked the General Body to approve and pass the statement of accounts and income & expenditure account for the year 31st March, 2024.

RESOLUTION 4

“RESOLVED THAT the statement of accounts and income & expenditure account for the Financial Year 2023-24 is approved and passed unanimously”.

Proposed by: Mr.Ramesh Kumar Soni (G/10-14), Mrs. Padmaja Menon (G-10/9)

Seconded by: Mr.Suresh Nair (H-1/2), Mr Shankaranarayan (H-4/23)

Carried unanimously.

Appointment of Statutory Auditors

The Chairman mentioned that since the Society is under Redevelopment, there would be minimal transactions in the Society accounts, and hence the Managing Committee did not feel the need to appoint an internal auditor till the receipt of possession of the new buildings ie for another 2-3 years. Hence the Managing Committee recommends to only appoint the statutory auditor for the FY 2024-25. The Secretary then asked the General Body to approve the appointment of M/s Meher & Mehar Co, Chartered Accountants for the Financial Year 2024-25.

RESOLUTION 5

“RESOLVED THAT the General Body approves the appointment of M/s Meher & Meher Co, Chartered Accountants as the Statutory Auditors for the Financial audit of the Society for the Financial year 2024-25”.

Proposed by: Mr.Joy John (G-6/7)

Seconded by: Mrs.Padmaja Menon (G-10/9)

Carried unanimously.

PENDING LEGAL ISSUES

The Chairman informed the General Body that as of March 31, 2024, only one legal case was pending against flat H-4/26.

REDEVELOPMENT

Chairman reminded the members that Jan Kalyan is first Society in Bangur Nagar in almost Two years to have processed Redevelopment with speed including the 79A selection of Developer, the registration of the Development Agreement, receipt of the IOD and vacate notice. The PAAA registration process has also started with many members' PAAA registration completed. We are getting compliments from the members of the other societies as well.

Since the demolition process is on the Secretary alerted that some of our members are trespassing the demolition site of our Society without permission of the Developer and conducting objectionable activities such as video shooting and photography. Further, she warned the members not to enter the demolition site as it is a risk to the safety of the members as any untoward incident can happen and society as well as Managing Committee will not take any responsibility if any incidents that take place during the trespassing.

On a query by a member on the demolition process, the Chairman informed the members that demolition work is progressing swiftly and so far all the G buildings G-6, G-7, G-8, G-9, G10, have already been demolished and debris taken out with G-11 also to be demolished the next day of the AGM. As informed earlier, the buildings of H1 and H4 will be demolished as soon as the keys of the two disputed flats of H-1/4 and H-4/26 are handed over. These 2 cases were already informed to the Developer and along with the Developer we are pursuing settling the cases. If the settlement is delayed, the Developer will approach the High Court, Bombay and get an order for vacating these two flats, he added.

Chairman also said that both the cases are personal due to dispute in the Title among the Siblings and not due to any issues with the Society Redevelopment process. Since both the flats are in dispute, the keys have not been handed over and also in case of H-1/4 being occupied by the person in possession of the flat. In connection, with H-4/26, the society had approached Mrs.Tendulkar who was in possession of the keys of the flat, to ask her to vacate the flat by giving notice to the tenant. Whilst the tenant adhered by vacating, the keys of the flat has not been handed over. The Managing Committee is in talks with both the parties of the legal case of H-4/26 along with their legal representatives to resolve the legal dispute through out of court settlement as well as peaceful handover of the keys. The Chairman informed that we are positive of the outcome and confident that the keys of the flat H-4/26 will be handed over after settlement of the dispute soon.

The Chairman further said that regarding flat no.H-1/4, based on an order from Dy. Registrar 'P' Ward and the MCS act, the General Body ratified the transfer the shares of the flat no.H-1/4 to Mrs. Sonali Shanbag as a provisional member, in the SGM held on June 30, 2024. However, Mr. Atul Sarmalkar (Mrs. Sonali Shanbag's brother) who was in possession of the said flat did not hand over

the keys to society and vacate the flat even after the 30-day notice period of the Vacate notice of July 24, 2024 was over. Mr. Atul Sarmalkar and Ms. Madhuri Sanjay Patil (the other two siblings) filed a Civil Suit in the Hon Dindoshi Civil Court against Ms. Sonali Shanbag with the Society and the Developer Rishabraj as respondents to the suit. On the hearing held on August 28, 2024, the Society through its advocate Hitesh Dabhi, informed the Hon. Judge about the Society's receipt of IOD and Vacate Notice and that all other flats have been vacated except for the flat H-1/04. The Hon. Judge of the Dindoshi Civil Court did not pass any interim orders to stop the redevelopment process or give adverse remarks against the provisional membership of the flat.

Chairman informed that the Managing Committee and the Society, are not interested in their internal disputes and only concerned with Society and the redevelopment especially in getting the keys handed over so that the other members do not suffer. The Managing Committee along with the Developer and the legal representatives tried to resolve the matter of non-handover of the keys through mutually agreeable consent terms between the three siblings. They were made aware of the facts of the Development Agreement that stipulate all compensation including the three-months advance rent and even the Security Deposit which are to be given by the Developer to the members of the Society are conditional to 100% vacation of all the flats. Hence the Chairman informed that by even one flat not vacating, the rest of the members are suffering from loss of this compensation as many had made their financial planning for their rentals based on the three months advance. Moreover, because of this, even the redevelopment is hampered and causing delay in the receipt of the CC. The discussions are still on with the concerned parties of both the flats H-1/4 and H-4/26, of which H4/26, the Chairman mentioned seem positively inclined to peacefully settle and hand over the keys soon. The Chairman once again reiterated, that the Society and the Managing Committee are neutral with regards to title ownership of the flats and only want 100% handover of the keys as per the terms of the Development Agreement. In case of failure of the concerned flats to be vacated and handing over of the keys despite these negotiations and consent terms, then the developer will approach the High Court, Bombay to get the flat vacated for Redevelopment.

The Secretary informed the members that it is very necessary to pass a resolution on the expenses on these legal matters as the Society is a party for all the above legal disputes and will need adequate legal representation in favour of the Society especially in the ongoing civil suit case in the Dindoshi Civil Court and any future legal disputes including if the Developer initiates arbitration proceedings in the Hon. High Court, Bombay in case the mutual discussions fail. Further, all the legal and related expenses caused by these two disputing flats will be debited to society's account and she recommended that the General Body approve the expenses and the appointment of Legal Advisor/s which would be needed and that these expenses be recovered from the respective flats in the future. The following resolution was passed:

RESOLUTION 6

"RESOLVED THAT the General Body approve and authorise the Chairman and Secretary to appoint reputed Legal Advisor/s to represent the Society with regards to the disputes of these flats H1/4 and H-m4/26 and their vacation of these flats. Further, it is resolved and approved that the expenses incurred from any legal matter/s, both of the Developer's and Society's; be recovered from the respective flats on or before the possession of the new Buildings from the Developer. It also would be at the discretion of the Developer to include the penalty of Rs 1,00,000/- per day per member as passed in the Special General Body Meeting dated June 30, 2024."

Proposed by: Mr.Joy John (G-6/7) , Mr.Narayanan (G-9/3)

Seconded by: Mr.Akshayraj Sinha (H-1/11), Adv.Vikas Rele (G-7/14), A P Raju (G-9/7)

Carried Unanimously.

The Chairman further said that the penalty for the delay in vacating the flat was cleared in the SGM dated June 30, 2023. And it is not fair for other members who vacated their flats on time, if the

violating members are not penalised as per law and agreed terms and conditions of the Development Agreement. The Penalty will be directly levied by the developer along with interest @ 12% till they hand over the keys to the developer. Also the possession of the respective flats will not be handed over until the title owner of these flats clears all dues. As some other members are concerned about the legal matters on these flats, chairman assured the members that they can come to the society office and clear their doubts as the court matters are to be kept confidential until the settlement of the cases.

Chairman informed the members that while shifting, some accounts books/papers were found to be very old and in a soiled condition. On recommendation and advise of the Statutory Auditor, the Chairman recommended that the General Body approve, the disposal of these files/papers which are more than Eight years old. Chairman informed that it will be costly and time consuming if we make all the records digital. He further said that it can be recovered from the accounting agencies if needed and we are only disposing the account papers/books which are more than 8 years old and not disposing any other documents as reply to a query raised by Mr. Jaideep Oundhakar (G-6/8) and Mr. Joy John (G-6/7). The meeting agreed to dispose off the accounts records which is more than 8 years old.

Thereafter, following resolutions were passed.

Resolution 8

“RESOLVED THAT the files/papers related to the books of accounts, which are more than eight years old are to get disposed off and are hereby approved.

Proposed by: Mr. Ramesh Kumar Soni (G-10/14), Mr. Ananda Shetty (G-10/8)

Seconded by : Mr. Narayanan (G-9/3), Mrs. Padmaja Menon Venugopal (G-10/9), Mr. N N Amlekar (H-1/8), Mr. Suresh S Naik (H-1/5)

Chairman reminded the General Body that it was decided in the last Special General Body Meeting dated June 30, 2024 to give ex-gratia payment to our house keeping staff i.e. Dilip Dhanuk, Nirmala and Manoj Chauhan. Chairman further said that the amount finalized for Dilip Dhanuk of Rs.1.5 lakhs along with other dues has been settled with him. But the amount to the sweepers Ms. Nirmala Chauhan and Mr. Manoj Chauhan was not very clear and Chairman requested that the same amount given to Dilip i.e. Rs.1.50 lakh be given to each. The General Body agreed to this suggestion and decided to give Rs.1.50 lacs each to both Ms. Nirmala and Mr. Manoj Chauhan and following resolution was passed.

Resolution 7

“RESOLVED THAT and hereby approved that an amount of Rs.1.50 lacs each be given to all three house-keeping staffs namely Mr. Dilip, Mrs. Nirmala Chauhan and Mr. Manoj Chauhan as an ex-gratia payment due to the society going for a redevelopment”.

Proposed: Mr. A.P. Raju (G-9/7), Mr. Vikas Rele (G-7/14), Mrs. Padmaja Menon (G-10/9)

Seconded by: Mr. H Sankaranarayanan (H-4/23), Mrs. Sonali Ghosh (H4/35)

Carried unanimously.

Regarding a concern raised by Mr. Narottamlal Saboo (G-9/8) and Mr. Ramesh Kumar Soni (G-10/14) Chairman informed that usually any developer will give rent to the members only on receipt of keys from 100% of existing members against the redevelopment of the said society. In our case, as you all are aware that we still have to hand over keys from 2 flats as the case explained before,

the developer has already begun to give rent monthly and we have hope that they will continue to send the rent on each member's account even when the 2 cases of handing over the keys are still to be settled. So, the members can trust our developer, he added.

As a demand by Mr. Ramesh Kumar Soni (G-10/14) for hard copy of the minutes of Last AGM held, chairman informed that the hard copy of the same can be collected from Society office prior calling the Chairman or Secretary for their availability to meet as they will be busy on some other matters such as PAAA Registration and other related matters. Mr.Ramesh Kumar Soni (G-10/14) further asked about distributing the Repair fund amount to the members. Chairman replied that the same was already discussed and informed in this meeting.

In a question against PAAA Registration, the Chairman informed the meeting that there were about 130 registrations done so far till the date of this AGM. By October 30, 2024 every member has to register their PAAA.

In a query raised by Mrs.Padmaja Menon (G-10/9) and Mr.A.P.Raju (G-9/7) regarding closing the account of Electricity Meter and Mahanagar Gas, chairman informed that the developer has already arranged to remove all electricity meters and Gas meters by 1st week of September except flat H4/26 and H1/4. In case, if any member is receiving bill for the electricity and gas till the vacation of their flat, then it should be settled with the agency. If they still receive the bills after the vacation, they are requested to approach the concerned office and inform them about the redevelopment of the society and the time of vacation of your flat. Mr A P Raju informed that he had gone to the concerned service department wherein has was informed that the person has to send a letter to them that the meter has been collected to, which our Chairman replied that we will check with the developer and get back.

Mr. Jaideep M Oundhakar (G-6/8) congratulated and thanked the entire Managing Committee for their efforts, and suggested that the society obtain a letter from the Developer requesting the termination of meter readings. The Chairman assured the members that he would check the matter and provide an update. Also he asked that for the two disputed flats (H-1/4 and H-4/26), whether we have to have their records to which the Chairman replied that yes, all members records since the past 50 years is being preserved and these members' files are not to be disposed off. Mr.Jaideep M Oundhakar further enquired on the permission for demolition, to which the Chairman replied affirmatively the receipt of letter dated August 26, 2024 from the developer after, the keys of all vacated flats were handed over to the Chairman of Rishabraj by the Managing Committee on August 24, 2024. Members are welcome to visit the office and read this letter.

Mr. Oundhkar further enquired on the receipt of the Security deposit of Rs.7 Crores from the Developer, to which the Chairman replied that resolution which was passed on June 30, 2024 was security deposit of Rs.7 cr will be given to society and be refunded back to the developer upon full loading of the TDR upon vacating of all members. The Chairman assured that the developer will deposit this amount as soon as they receive the keys of all 180 flats of our society.

Mr. Oundhakar further argued that as of now neither does the Society have the full loading of the TDR or security deposit. If either of these conditions were not fulfilled, then the demolition should not have started. The Chairman explained that even as 100% of the keys have not been handed over to the Developer, the Developer upon request of the Managing Committee has started paying the monthly rent, even as they can not give rent since the condition for 100% vacate has not been met. Once, the 100% keys are handed over, we'll request the Developer to meet the conditions of the Security Deposit.

Mr.Alok Show (H-4/4) asked if there any chance of diverting the postal and courier letters, the Chairman said the society is informing the Post Office, to divert all letters to the society's new office and the members can get it collected. The members should also visit the concerned post office and

do the needful in this regard by giving their individual forwarding address, he added. Mr. Show also asked about the time line from developer to which the Chairman replied tentatively, complete demolition and clearing of debris will be done in 40 days, however, the because of the two disputed flats, there is no clarity. The Chairman told members to have patience and will update on the progress at the earliest.

Mr.Sunil Menon (Flat No G-8/5) asked about the physical copy of the registered PAAA, Chairman said the distribution will be done after at least 150-160 registration are over. This will be mostly done from November. The Chairman also reminded the members that PAAA registration must be completed by 30th October, 2024 and any members having any issues should convey these to either the Chairman or the Secretary and resolve the issues before this date.

In a question against bifurcation of Rs.9000/- one time maintenance charge for 3 years, Chairman assured that the same will be forwarded to all members and even can see in our website soon. Members can approach us and we will give on letter head.

Chairman told that after 52 years, this is the first AGM which has gone very smoothly.

Upon Mr. Joy John's (G-6/7) request to receive monthly updates of redevelopment, Chairman replied that the same will be done quarterly.

The Secretary remarked before closing the meeting to give a vote of thanks to the the Chairman for leading the Redevelopment and ensuring the speedy process and also thank Managing Committee for the support. The members thanked the Chair for his leadership in ensuring the faster efforts in each step of the redevelopment and thanked the Managing Committee for their support and help.

The meeting ended with the vote of thanks to chair.

Yours Sincerely,

For Jan Kalyan CHS Ltd.,



Hon. Chairman

(Rajeev Nair)



Hon. Secretary

(Latha Sankarnarayan)

Place: Mumbai

Date: November 20, 2024