ASHIRWAD MAJAS MADHU CO-OPERATIVE HOUSING SOCIETY LTD.

(Regn. No. BOM/(W-K/E) HSG (TC)/ 2300/ 86-87)
SARDAR VALLABHAI PATEL ROAD, POONAMNAGAR, ANDHERI (EAST), BOMBAY-400093

Ref. No. SGBM/Minutes/2026-27/ **Date: 29-06-2026**

Minutes of the Joint Special General Body Meeting (SGBM) of DAG held on 16th May 2026

The Honorable Chairman of Ashirwad Majas Madhu CHSL Mr. C.K. Acharjya **welcomed all the members of the three Societies of DAG** namely **Ashirwad Majas Madhu CHSL, Dholakia Apartments CHSL & Andheri Greenfield Tower CHSL**, to the **Joint Special General Body Meeting (SGBM)** held on **16th May 2026 (Saturday)** in the **Society premises of Ashirwad Majas Madhu CHSL.**

The meeting was **originally scheduled** to commence **at 5.00 p.m.** However, **as the requisite quorum was not met, the meeting was adjourned and reconvened at 5.30 pm**. Upon confirmation that the **quorum requirements had been met, the Chairman called the meeting to order.**

The meeting was convened to discuss, deliberate upon and obtain approval from the members on the following SGBM Agenda points pertaining to the Cluster Redevelopment Project of DAG:

1) To discuss and approve the standardized existing RERA Carpet Area submitted by the PMC
2) To discuss and approve the Project Feasibility Report submitted by the PMC
3) To discuss and approve the Draft RFP submitted by the PMC
4) To discuss and approve the list of developers for selective bidding
5) Approval to MC/RDC to appoint CA for due diligence for the redevelopment project
6) Approval to receive EMD and Security Deposit by respective societies on proportionate basis (AMM 42%, DA 20% & AGFT 38% respectively)

A total of 69 members out of 104 members **of Ashirwad MMCHSL attended** the SGBM; comprising **56 members** present **physically** and **13 members** who attended the meeting **virtually via Zoom/ Google Meet. Members of Dholakia Apartments CHSL** and **Andheri Greenfield Tower CHSL** also **attended the joint meeting both physically and virtually**. The details of their attendance are recorded in the respective Minutes of the two Societies.

The Chairman extended warm welcome to the representatives of the **Society's Project Management Consultant (PMC) and Legal Advisor**, who had been formally invited by DAG members to attend the SGBM. **Mr. Sagar Sanghvi, from M/s. Dilip Sanghvi Consultants (PMC)** and **M/s. Solicis Lex Advisory Team – Mr. Ameet Mehta, Ms. Bhumi Joshi and Mr. Kushal Shah attended the meeting** and addressed the members on matters pertaining to the proposed Cluster Redevelopment project. They also responded to various queries raised and clarifications sought by the members during the course of the deliberations.

With the consent of the members present, **Mr.Sagar Sanghvi representing the PMC, was requested to conduct and facilitate the proceedings relating to the agenda items of the SGBM.**

It is noted that the Minutes of this Joint Special General Body Meeting (SGBM) of DAG have been prepared separately by each of the three constituent societies. Accordingly, the resolutions pertaining to the agenda items discussed during the meeting were proposed, seconded, and passed by the members of the respective Societies independently. The details of the proposers, seconders, voting, and resolutions as approved by the members have been duly recorded in the Minutes of the respective individual Societies and shall form part of their official records.

The details of the deliberations and Resolutions thereof in respect of trAshirwad Majas Madhu CHSL are as stated below :

AGENDA NO. 1: To discuss and approve the standardized existing RERA Carpet Area submitted by the PMC

Mr. Sagar Sanghvi explained in detail the methodology adopted for arriving at the standardized existing RERA Carpet Area of individual flats based on the drawings prepared from the physical survey conducted across the three societies.

He informed the members that minor variations may exist among same or similar type of flats due to alterations and internal modifications carried out over time. In order to ensure uniformity and avoid any disparity among such members, it was proposed that the highest RERA Carpet Area determined for a particular category of similar flats would be considered as the standardized existing RERA Carpet Area for the purpose of redevelopment benefits.

Mr. Sanghvi also addressed various queries raised by members of the respective Societies and provided detailed clarifications to their satisfaction. He further assured the members that

every effort would be made to secure the maximum possible benefits for all members under the proposed redevelopment project.

RESOLUTION NO. 1

RESOLVED THAT THE STANDARDIZED EXISTING RERA CARPET AREA AS SUBMITTED BY THE PMC HAS BEEN ACCEPTED UNANIMOUSLY BY THE MEMBERS.

Proposed by: Mr. P. K. Krishnan

Seconded by: Mr. S. K. Mittal

The resolution for agenda 1 was passed unanimously by the members.

AGENDA 2: To discuss and approve the Project Feasibility Report submitted by PMC.

Mr. Sagar Sanghvi presented and explained in detail the Project Feasibility Report prepared for proposed joint redevelopment of the three Societies namely Dholakia Apartments CHS, Ashirwad Majas Madhu CHS and Andheri Greenfield Tower CHS.

The PMC elaborated on various technical aspects of the project, including the approximate plot area of three societies, available FSI benefits and various Option1 to Option-V available to us under Clause 33(7)(B); 33(11); 33(7)(B) & 33(20)(B); 33(7)(B) & 33(12)(B) and 33(9) under Regulation 30 of MCGM DCPR 2034. All the relevant technical information and notes were explained by PMC for each Option scheme. The members actively participated in the discussions and sought various clarifications, all of which were duly addressed and explained by the PMC to the satisfaction of the members present.

After detailed deliberations and consideration of the Feasibility Report submitted by the PMC, the Feasibility Report was thereafter placed in the SGBM for approval and the same was approved by the members unanimously.

RESOLUTION NO. 2

RESOLVED THAT THE "PROJECT FEASIBILITY REPORT SUBMITTED BY THE PMC" FOR THE PROPOSED CLUSTER REDEVELOPMENT PROJECT OF DAG HAS BEEN UNANIMOUSLY PASSED.

Proposed By: Mr. Laxmanan Krishnamurthy

Seconded By: Mr. S.Chakravorty

The resolution for agenda 2 has been passed unanimously by the members.

AGENDA NO. 3: To discuss and approve the Draft Request for Proposal (RFP) submitted by PMC

Mr. Sagar Sanghvi presented and explained the Draft RFP in detail to the members. He briefed the members on the various sections of the RFP and highlighted the key provisions incorporated to safeguard the interests of the Societies from the developers during the redevelopment process.

The PMC also explained the synopsis of the Draft RFP, which had been circulated to all members in advance, and elaborated on the rationale and significance of the major clauses contained therein.

The following salient features of the Draft RFP were specifically explained by him:

a) **Earnest Money Deposit (EMD):** An EMD of ₹25 lakh proposed to be procured from each participating developer shall be shared amongst the three Societies in proportion to the agreed ratio, as recommended by the Legal Advisor, M/s. Solicis Lex Advisory, and mutually agreed upon by the Societies. This arrangement would facilitate proper accounting and transparency at the individual Society level.

b) **Security Measures:** The RFP incorporates several safeguards, including a Security Deposit of ₹2 Crores, a Bank Guarantee of ₹50 Crores, mortgage of flats in a separate project, reservation of a portion of the developer's area in favour of the Societies, and other protective measures as detailed in the RFP document.

c) **Project and Member Benefits:** The PMC further explained the provisions relating to the list of amenities, Time schedule of project, defect liability period, hardship compensation to members, monthly displacement compensation, car parking entitlements, brokerage compensation, additional RERA carpet area, grace period, and other important terms and conditions contained in the RFP document.

Members actively participated in the discussion and raised various queries regarding the provisions of the Draft RFP. All such queries were comprehensively addressed by the PMC and the Legal Advisor to the satisfaction of the members present.

RESOLUTION NO. 3

RESOLVED THAT THE DRAFT REQUEST FOR PROPOSAL (RFP) SUBMITTED BY THE PMC, FOR THE PROPOSED CLUSTER REDEVELOPMENT PROJECT OF DAG HAS BEEN UNANIMOUSLY PASSED

Proposed by: Mr. Sanjay Bane

Seconded by: Mr. Prakash Patel

The resolution for agenda 3 has been passed unanimously by the members.

AGENDA NO. 4: To discuss and approve the List of Developers for Selective Bidding

The members were informed that the Core Redevelopment Committee (CRC), after due consideration, were of the opinion that only reputed and financially sound developers with proven experience should be invited to participate in the bidding process, considering the magnitude and significance of the proposed Cluster Redevelopment Project of DAG.

Accordingly, a preliminary list of 35 prominent developers was prepared after evaluating various parameters, including their credentials, market reviews and other strengths based on information available in the public domain. The Committee also utilized Artificial Intelligence (AI)-based analytical inputs as an additional tool to validate and support its assessment of the shortlisted developers. The Committee shortlisted 35 developers for the approval in SGBM.

The list of 35 developers was placed in the meeting. The members concurred with the proposed list and appreciated the efforts undertaken by the Core Redevelopment Committee in carrying out the preliminary evaluation process.

During the deliberations, certain members suggested the inclusion of a few additional developers. After detailed discussion, following three developers were added to the present list:

a) Supreme Developers
b) Chandak Developers
c) Panchsheel Developers

Accordingly, the total number of developers approved for selective bidding **increased from 35 to 38.**

Resolution No. 4

RESOLVED THAT THE LIST OF 38 DEVELOPERS FOR SELECTIVE BIDDING PROCESS HAS BEEN APPROVED BY THE MEMBERS.

Proposed by: Mr. P. K. Krishnan

Seconded by: Mr. Jayaraman

The resolution for agenda 4 has been passed unanimously by the members.

AGENDA NO. 5 : Approval to MC/RDC for Appointment of a Chartered Accountant (CA) for due diligence for redevelopment of project.

The Redevelopment Committee, at its meeting, identified the need to appoint a Chartered Accountant (CA) with experience in redevelopment projects. The CA will assist and advise the Society on matters relating to the financial standing of shortlisted developers and provide professional guidance on other relevant matters of redevelopment.

The Redevelopment Committee is in the process of obtaining formal quotations from few qualified CAs. The indicative and tentative cost of engagement of CA is expected to be in the range of Rs.4 lakh to Rs.6 lakh. As specified in the Request for Proposal (RFP), this cost will be reimbursed by the selected developer at a later stage.

Resolution No. 5

RESOLVED THAT THE MANAGING COMMITTEE (MC) AND REDEVELOPMENT COMMITTEE (RDC) ARE HEREBY AUTHORIZED TO APPOINT A CHARTERED ACCOUNTANT (CA) FOR CONDUCTING DUE DILIGENCE AND PROVIDING FINANCIAL ADVISORY SERVICES IN CONNECTION WITH THE REDEVELOPMENT PROJECT

Proposed by: Mr. A.K.Mukhopadhyay

Seconded by: Mr. Ramesh Singh

The resolution for agenda 5 has been passed unanimously by the members.

AGENDA NO. 6 : Approval to receive EMD and Security Deposit by respective societies on proportionate basis (Ashirwad Majas Madhu (AMM) 42%; Dholakia Apartments (DA) 20%; Andheri GreenField Tower (AGFT) 38% respectively)

During the Redevelopment Committee meeting, while discussing EMD, Security Deposits, Society Corpus, and other financial matters pertaining to the RFP, it was decided that, in order to simplify the accounting matters of each individual Society, the financial receivables should be shared proportionately based on the built-up area. This basis was also approved by the PMC.

Further, after consultation with our legal advisor, M/s.Solicis Lex Advisory, it was suggested that EMD, security deposits, and similar amounts be procured separately in the name of each Society until the stage of amalgamation. This will assist each Society in maintaining its individual accounts and in avoiding financial and taxation compliance issues.

Resolution No. 6

RESOLVED THAT THE PROPOSAL FOR APPROVAL TO RECEIVE EMD AND SECURITY DEPOSIT BY THE RESPECTIVE SOCIETIES ON A PROPORTIONATE BASIS, NAMELY ASHIRWAD MAJAS MADHU (AMM) - 42%, DHOLAKIA APARTMENTS (DA) - 20%, AND ANDHERI GREENFIELD TOWER (AGFT) - 38%, IS HEREBY UNANIMOUSLY APPROVED AND PASSED.

Proposed by: Mr. S. K. Mittal

Seconded by: Mr. Sanjay Bane

The resolution for agenda 6 has been passed unanimously by the members.

Mr. Ameet Mehta of Solicis Lex Advisory also responded to the various queries raised by the members of all three Societies. An important point emphasized by him was that every member should ensure that the name appearing on the Share Certificate exactly matches the name on the PAN card.

Vote of Thanks

The meeting concluded with a vote of thanks proposed by Mr. Kashyap Kothari. He expressed gratitude to Mr. Sagar Sanghvi, Mr. Ameet Mehta, the Solicis Lex Advisory team, and all the members present for their participation and valuable contributions.

The meeting concluded at 8:30 p.m.

Ashirwad Majas Madhu CHS Ltd

Chairman **Secretary**