

The Bhagwati Co-operative Group Housing Society Ltd.

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True Extracts of Minutes of The Annual General Body Meeting (AGBM) held on 1st September 2019 at the registered office of the Society, The Bhagwati CGHS Ltd., Plot No. 1A, Sector-22, Dwarka, New Delhi.

The Meeting started with the welcome note by the President Mr. Ashish Jain at 10.00 AM as the quorum was not complete, the house decided to wait for (30) minutes i.e. till 10:30 AM for the members.

As the quorum was still not complete at 10:30AM, the meeting was adjourned for (15) minutes i.e. upto 10:45AM. The President announced that no quorum shall be required now and meeting shall start at 10:45AM at the same place.

A welcome speech was given by President Mr. Ashish Jain.

M/s Best Buildwell Pvt. Ltd. (Contractor-Mr. Sanjeev Malhotra), M/s Imagination (Architect - Mr. Vinay Goel) were invited on stage to assist the Managing Committee.

The Managing Committee members introduced themselves on the dias.

The following agendas were discussed and approved :

Agenda No-1.

(A) To approve the true extracts of minutes of Annual General Body Meeting held on dated 24th March 2019:-

The President Mr. Ashish Jain apprised the House that the last (AGBM) was held on 24th March 2019, the following Agendas were discussed and approved in the meeting.

1. To approve the minutes of last Annual General Body Meeting held on 25th March 2018.
2. To approve the revised layout drawings and to authorize the Managing Committee to submit the same for approval to competent Authorities.

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3. To discuss and empower the Architect & Managing Committee to calculate/ascertain construction rates for new towers as per revised layout plans.
4. To approve the audited Balance Sheet for the F/Y 2017-18.
5. To approve the Extension of Time (EOT) upto 30.06.2020 for Architect M/s Imagination & Contractor M/s BBPL.
6. To re-affirm the revised award letters dated 30.09.2012 & 18.09.2013 due to enhanced specifications in new towers i.e. C-1 to C-IV, and Tower D i.e. for Normal, Deluxe and Premium 4/5 BHK Category Apartments to M/s Best Buildwell Pvt. Ltd.
7. Any other matter with the permission of Chair.

He further informed the house that True extracts of the AGBM were circulated to all the Society member & no objections were received from any member and the minutes were approved by majority of members in the House.

A non-member namely Mr. Krishan Sikka objected to approval of this Agenda, On enquiry he came out to be a property dealer in Dwarka and who had joined the Annual General Body Meeting along with his another dealer friend to disrupt the proceedings.

The President seeked approval from the house by raising hands. The members present in the House approved the Agenda No. 1(A) by majority by raising hands. No objections were raised by any of the members present in the House.

Agenda No. 1-

(B): To approve the true extracts of minutes of Annual General Body Meeting held on dated 06th August 2019:

The President apprised the House that last Annual General Body Meeting (Elections of the Managing Committee) was held on dated 06.08.2019 which was chaired /convened by Sh. Gaurav Saini (Returning Officer) appointed by the Office of Registrar Co-operative Societies.

The new Managing Committee was elected un-opposed which is under:-

Sr. No.	Name of Candidate	Membership No.	Post
1.	Mr. Ashish Jain	824	President
2.	Mr. Madan Mohan Magon	252	Vice President
3.	Mr. Sahil Khanna	736	Member MC
4.	Mrs. Kamla Sangwan (W)	822	Member MC
5.	Mrs. Arundhati Sarma (W)	855	Member MC
6.	Mr. Vimal Bakshi	251	Member MC
7.	Mr. Sohan Singh Kanawat	408	Member MC
8.	Mr. Krishan Kumar	425	Member MC
9.	Mr. Sahil Kaushik	838	Member Mc

Election results were circulated to all Society members by the Returning officer and no objections were received from any member.

The President seeked approval from the House by raising their hands. The members present in the House approved the Agenda No. (1B) by raising hands by majority.

Agenda No-2.

To discuss about the Expulsion Cases.

The President apprised the house that in-spite of sending reminders and expulsion notices to the persistent defaulter members many members are still not clearing their dues.

A final opportunity has been given to these (35 No.) of members through public notice in (2) daily newspapers "The Hindustan Times" and "Hindustan" on dated 27.08.2019 to clear their dues on or before dated 29.09.2019 else Society shall expel them from their Primary Membership of the society and send their case to O/o Registrar Co-operative Societies for approval.

The President sought approval from the house by raising hands. The members present in the House approved the Agenda No. (2) by raising hands by majority.

Agenda No-3

To discuss approval of revised layout drawings submitted to Delhi Development Authority.

The President apprised the House that as discussed in the Previous General Body Meeting dated 24th March 2019, the revised layout drawings have been submitted to the Competent Authority (Delhi Development Authority) vide application dated 15.07.2019 by Society Architect and we expect them to be formally approved in September 2019 month only.

The President sought approval from the house by raising hands. The members present in the House approved the Agenda No. (3) by raising hands by majority.

Agenda No.4

(A) To discuss approval of one time waiver of interest to persistent defaulter members on delayed payments.

The President apprised the house that out of (249) members i.e. our existing strength of the society, (178) members are defaulting in their payments i.e. approx 71% of our members are defaulting.

He further apprised the House that if we consider those members who have not cleared their dues i.e. up to (18th) instalment here today inclusive of members who's cases are in DCT as defaulters, the total arrears stand to Principal approx. Rs. 81,50,78,332/- and interest as approx Rs. 34,73,11,170/- equals to Rs. 115.00/- Crores.

In this type of scenario, how do the Society members expect this project to be completed on time or rather to be completed at all.

To come out of this situation/logjam the Managing Committee proposes an Amnesty Scheme/ one time waiver of interest to all defaulting members, if they clear their dues up to 18th Instalment within (20) days from today and all interest payable on delay shall be waived i.e. on or before 20th September 2019 else strict action shall be initiated as per DCS Act & Rules.

The President sought approval from the house by raising hands.

Mrs. Malti Gupta (M.S. No.- 677), Mrs. Usha Taneja (M.S. No.- 912), Mr. Vijay Kapoor (M.S. No.- 792) members raised their objections as to not to pass the benefits of this Amnesty scheme to defaulter members.

Their concern was that they have been paying all the installments on time and because of these defaulter members our project has been delayed and is at stand still stage. They suggested to expel these defaulter members as per DCS Act & Rules.

The President explained to the House that the Society is not sparing any persistent defaulter members, he again apprised the House that the Society has already expelled (41) members vide order dated 07.09.2017 of Office of Registrar Co-operative Societies, (34) members appeal cases are in the Court of DCT and further (35) members have been given final expulsion notice by publishing in leading news-papers dated 27.08.2019.

He further explained that the Amnesty Scheme (No. I) is being brought in for the regular defaulter members only and that too for a short period, else the process of expulsion shall be initiated as per DCS Act & Rules.

After detailed discussion Mr. Sanjeev Gandhi (M.S. No.- 943) H/o Mrs. Poonam Gandhi, Col S.K. Sarma (M.S. No. 855) H/o Mrs. Arundhati Sarma requested all the members to have faith & confidence in Managing Committee and M/s Best Buildwell Pvt. Ltd. and requested all members to rise to the occasion and avail this Amnesty scheme by clearing their dues immediately and help the Managing Committee to complete the project on time.

Mr. Anil Tayal (M S No. 925) asked the Managing Committee that all the payments and funds are directly associated with the time of completion of project and enquired how much minimum funds are required for draw of lots stage? On this Mr. Malhotra (Society Contractor) apprised the House that if approx Rs. 50 Crores are paid to him by 30th September 2019, he assured to complete the project by 31st March 2019 and get completion certificate from the competent Authority (DDA).

After detailed discussions, the President sought approval from the House by raising hands. The members present in the House approved the Agenda No. 4(A) by raising hands by majority.

(B)

To discuss approval of a special rebate to members who pay their balance i.e. 19th & 20th installments in advance.

The President apprised the House that Managing committee shall like to propose a proposal / Amnesty Scheme - II to the House for all our society good pay master members who have paid (18) instalments as on 31st August 2019 and that if they pay their 19th & 20th (100% of apartment cost) balance instalments in advance i.e. -

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within (20) days from today they shall be given a special rebate i.e. **equal to the amount of above these two instalments from the final cost of flats.** This rebate amount shall be adjusted in the last instalment i.e. (No-21) which is yet to be raised by the society.

The 21st Instalment shall constitute escalation cost category wise as per CPWD (10 cc clause) payable to the contractor on completion of project bound by Agreement.

Further, the President proposed a proposal / Amnesty Scheme No. III to the House for those members who shall clear their outstanding dues upto (18) instalments now i.e. by availing amnesty Scheme No. 1 on one-time payment i.e. by (20th Sept'2019) :-

If these members also pay their 19th and 20th balance instalments in advance i.e. within (20) days from today they shall be entitled for a special rebate i.e. **50% of the amount of above these (2) instalments from the final cost of flats.**

The above rebate/discount shall also be adjusted in the last instalment (i.e. -21) which is yet to be raised by the Society.

He also informed the House that M/s Best Buildwell Pvt. Ltd. Contractor has approved this discount/rebate from his final bill subject to Annual General Body Meeting approval.

A few members requested the Managing Committee to extend the date of availing Amnesty Scheme of II and III to 30th September 2019 i.e. by extending it by ten days, after discussions the house agreed for the same.

The President seeked approval from the House, the members approved Agenda No. 4(B) by raising of hands unanimously.

Agenda No. 5:

Any other matter with the permission of Chair:

(A) The President apprised the House that on request of the Society members, the Managing Committee has also requested the Contractor M/s Best Buildwell Pvt. Ltd. to freeze escalation as on 31.03.2020 and no further escalation shall be paid beyond this date.

M/s Best Buildwell Pvt. Ltd. gave his consent for the same to the House.

The House approved the same by majority by raising hands.

Agenda Item No. 5

(B) Mr. G. G. Saxena F/o Mr. Ambuj Saxena (M S No. 463) proposed to the Managing Committee to raise a short term Bridge Loan from the financial institute to come out of the liquidity crunch problem.

The President informed the House that the Society had applied to DCHFC Bank and other banks for the same but unfortunately they have refused for funding.

Mr. Neeraj Dhawan (M S No. 936) and Mr. Sameer Bhai Dhagat (M S No. 947) proposed to appoint Service provider (Neutral Host) and provision of Fibre Cable, Car Washing Machine etc. The Managing Committee noted the same for future approvals.

As there is no other matter left for discussions the meeting ended with a vote of thanks to the chair.

The President asked the members to have snacks as arranged by the Managing Committee.

For The Bhagwati CO-Operative G/H Society Ltd.

