

Simla House Co-operative Housing Society Ltd.

Registered No: BOM/HSG/1688 of 1969

51/B, Laxmibai Jagmohandas Marg, Mumbai – 400 026.

Email: simlahousechs@gmail.com Tel: 49719548/8591894743

Minutes of the Meeting with Keystone Realtors Ltd. which was held on Friday 23rd August 2024 at 5pm at Rustomjee Crown, Prabhadevi to discuss the "Redevelopment of Simla House CHS Ltd".

Meeting was attended by:

Keystone Realtors Ltd.

1. Mr. Percy Chowdhry – Director, Keystone Realtors Ltd.
2. Mr. Rohit Prasad
3. Mr. Dhiraj Vatwani – Business Development

Managing Committee Members of Simla House CHS Ltd.

1. Mr. Ashish Shah
2. Mr. Jatin Shah
3. Mr. Saumil Shah
4. Mr. Bhavesh Domadia
5. Mrs Lata Bhatia
6. Mr. Umesh Shah

Society Members of Simla House CHS Ltd.

1. Mr. Tushar Dharia
2. Mr. Sandeep Muzumdar
3. Mr. Mohammed Nasir
4. Mr. Sabir Masani
5. Mr. Tawheed Sofia

PMC – Supreme Engicons Pvt. Ltd.

1. Mr. Suresh Sahu
2. Mr. Sufiyan Tanwar
3. Mr. Ganesh Joshi

Further to receipt of the Financial Bid from Keystone Realtors Ltd., a meeting was arranged to further discuss the way forward., wherein the following agenda transpired: Mr. Percy, Director of Keystone Realtors Ltd. started the meeting wherein he welcomed all the members and shared that he may have to rush out as his son had fractured/dislocated his shoulder and therefore wanted to finish the presentation quickly. This reflected the sincerity & professionalism demonstrated by Percy and was a statement that Rustomjee as a group was always ahead in investing their time & efforts behind any projects, despite personal or professional challenges. He took corporate presentation of the Rustomjee Group and explained how they got into the business of Real Estate, including redevelopment. It was impressive to learn that they were ranked No 1 in 3 key & major pockets where they took up projects. In the other 2 pockets they were # 4 & 5, for reasons beyond their control.

Once the presentation ended, the house was opened for questions.

Simla House Co-operative Housing Society Ltd.

Registered No: BOM/HSG/1688 of 1969

51/B, Laxmibai Jagmohandas Marg, Mumbai - 400 026.

Email: simlahousechs@gmail.com Tel: 49719548/8591894743

Mr. Tushar Dharia - started by querying about the financial bid received by the society. Mr. Percy requested that all commercials be discussed in a subsequent meeting but any other questions they would be happy to answer.

Mr. Dharia questioned why the section of constructed area was left blank and to that Mr. Percy replied that it would be difficult to quantify that as of now, since constructed area also included common passages, parking, amenities/facilities etc, which are entirely dependent on the final plan/layout. He, however, mentioned that a FSI of approx. 6.0 was considered in the proposal, so approximately 6.50L sq ft would be the constructed area.

Mr. Suresh Sahu (PMC) asked for the Construction area assumed in the financial bid which was not mentioned by the developer earlier. However, they have informed us that the total construction area will be approx. 60,000 sq. mtr.

Mr. Dharia further asked that a higher wind force be considered for such a high rise of approx. 40 storey tower, then as laid down in IS 875, to which Mr. Percy agreed.

He further asked if the structural design can be submitted for third party verification, to which Mr. Percy again agreed,

He further asked that the earthquake resistance should be designed as per IS1893 new draft, which is yet to be accepted as the new code, to which Mr. Percy again agreed.

Members asked regarding Bank Guarantee on which Developer said that we will sit with the commercials in another meeting.

They have considered Rs 90,000 to 1,10,000 per sq ft as average selling price that will be fetched by them in the saleable area of the new towers

Mr. Sabir Masani questioned about the Funnel issue to which Mr. Percy replied that the same has been taken up with the relevant authorities, and he was confident that a workable & satisfactory solution would be arrived at.

He also added that sub-division of plots & approach road and other issues will be tackled by them.

He added that approx. time line would be as follows:

Development Agreement (DA) - 4 months

Demarcation of road - 3 months

CRZ & funnel - depends

Vacating - Another 12 months

Mr. Ashish Shah - read out a list of litigation cases that were against Keystone Realtors Ltd. for various other current or previous projects. Each case was read out by Mr. Ashish Shah and Mr. Percy replied to each one of them.

- a. In around 2016 various issues at Rustomjee project at D N Nagar, Andheri.

Simla House Co-operative Housing Society Ltd.

Registered No: BOM/HSG/1688 of 1969

51/B, Laxmibai Jagmohandas Marg, Mumbai – 400 026.

Email: simlahousechs@gmail.com Tel: 49719548/8591894743

-
- b. In around 2017 around 34 police complaints were made by members of Rustomjee Elements, Juhu against Rustomjee.
 - c. All the members of Rustomjee Global City at Virar had plenty of complaints, since NO DRINKING WATER was given to the society for one year & nine months. Secondly a lot of electricity issues were there.
 - d. At Rustomjee Oriana they were fined Rs 1 crore by the National Tribunal.

Mr. Percy explained that all the above projects were stuck due to the issues with the previous developers. Rustomjee group had stepped in and not only revived these projects but also successfully delivered them. However, there were still disgruntled members who have filed cases against the original developer and made Keystone Realtors Ltd. as a party to the case/litigation. He confidently said that we were free to send as many queries as we wanted on the litigation, and he would give an exhaustive reply to each of them.

- e. Mr. Ashish Shah further asked about the Court order to Rustomjee Crown to pay "Interest for delayed delivery", to which Mr. Percy accepted.
- f. Mr. Ashish Shah further asked why the deal at the Miami building at Breach Candy was cancelled. Mr. Percy replied to gather the facts from the Miami building itself.

Mr. Ashish Shah further informed Mr. Percy that Simla House is very much concerned about future height of Jal Darshan society in case they go for Towers in case they decide to go for redevelopment in future, since it shall block the sea view of our members, and it may create a case similar to Lodha & Minerva towers (behind race course) case. Mr. Percy said they would look into the Conveyance Deed of Simla House in detail and revert back.

He further mentioned that any queries that we had (other than commercials) should be shared with our PMC who would in turn take them up with the team of Keystone Realtors Ltd. for a proper and detailed response.

Percy added that resolution of the funnel issue, demarcation, ownership of CS 443 etc all involved significant costs and till such time that a developer is not confident that the Society is willing to partner with them, no developer would incur the same. He emphasized the timing is the key to any redevelopment and a prompt decision would give the project a first mover advantage. He mentioned that they were also in talks with Paradise/Embassy apartments and that as a project would take up only one redevelopment project: either Simla House or Paradise/Embassy.

Mr. Ashish Shah enquired about the garages: to which the developer answered that they have offered 50% of the area of the garages which will be included in the flat area and the developer is also open to the buyback of the same.

