

ANAND COURT CO-OP HOUSING SOCIETY LTD.  
Plot 1-C-3A Dr. V. Raghunath Marg  
Bandra West, Mumbai 400050.  
BOM/HSG/617/1964

MINUTES of  
7<sup>th</sup> Dec 25  
MEETING.

Minutes of the Joint meeting of the committee and the redevelopment committee held on 7<sup>th</sup> Dec.2025

Today's meeting was held to know about the 3 lawyers who were invited to speak to the members.

The first was one of the partner from Chitnis & Co. He gave a little background of his Company.

It was incepted in 1997. They are 3 partners having office at Bandra and Fort. They handle mainly Redevelopment projects wherein they advise as well as handle litigation.

His fee is Rs 25 lakhs out of which Rs 5 lakhs have to be paid at the 1<sup>st</sup> stage i.e. at the appointment phase and where the builders BID comes. He has agreed to 10 to 15 % discount. He will check the tender document prepared by the PMC before floating for bidding.

He gave a few tips to follow:

1. The PMC has to check everything in detail all our demands. Not to occupy till then even if the OC has come because if you accept the OC then the Rent stops.
2. Development Agreement is most important in this entire process. Vacate only after the full FSI is loaded. The full FSI should be loaded in society's name. Till then do not vacate the flats
3. Indemnity from the developer is important after giving him the Power of Attorney. We are Co-promoters in Rera. Rera is applicable only to the new flats.
4. If he mortgages his FSI we cannot do anything. This is a catch 22 situation
5. Insist on surface Parking not stack parking. 10 % for visitors parking should be with us not the builder

The second lawyer was Amit Sharma from ASD law firm

This Firm is 45 years old and have expertise in redevelopment projects. They are a group of 10 lawyers. They do lot of commercial work and MAHADA projects. They also help acquire land. They have worked 80% with Societies and 20% with the developer. They have done 300 to 400 projects.

He mentioned certain points to be noted:

They will look into the basic financial part of the developer. He said that we should get a reputed developer because some developers like litigation and take the society to court on IOD. Bank Guarantee will be as per total cost of the construction . Deed of Charge should be done because that ensures double security

He has given fees for 3 years project. If time extends then he will not charge more. He advised not to encourage SPV

They do not advise on GST or other accounting.

The Final figure he agreed was 12 lakhs

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The Third Advocate who came was Mr. Neil from K.K. Ramani & Associates.  
His Firm was started by his Grandfather in 1960. K.K. Ramani looks at the Taxation matter  
and Neil looks at legal matters

They have handled at least 100 projects of redevelopment.

He mentioned that the purpose of Rera is Land Promoter. We cannot go to Rera. He said  
that the Registration form submitted by the developer in Rera should be checked & The  
commencement certificate by the developer from <sup>BMC</sup> ~~Rera~~ is very important before vacating  
the premises. We are the promoters and this should be mentioned in the DA

He spoke about the Taxation too. He said Sec 45/5 A is applied to redevelopment projects.  
When the project is completed I.T. is charged. Under section 54 we are eligible for  
exemption of Capital gain so in the DA there should be a clause that the developer will  
complete the project within 3 years.

5% GST will be put by the builder but we should put a point that the developer should pay  
all GST. We should check the stamp duty if applicable.

This person was not able to give us proper legal points.

The meeting ended with a vote of thanks to the chair.

*Keena Shah*

Hon. Secreatry

Chairman