



KAMAL VIHAR Co-Op. GROUP HOUSING SOCIETY LTD. (Regd.)

Regd. Office : Plot No. 5, Sector-7, Dwarka Phase-I, New Delhi-110075

Registration No. : 848/GH/1983

Tel. : 91-011-25080981, 42750141-42

Ref. No. KV/GH/SGBM/2018

Dated. 24.6.2018

Dear Members

Minutes of the Special General Meeting (SGBM) held on 16.06.2018

1. As per the Notice dated 08.06.2018, Special General Body Meeting of Kamal Vihar Co-operative Group Housing Society Ltd was held on 16th June 2018 at 9.30 a.m. in the Central Park of the Society. Since the quorum was not complete, the meeting was adjourned for 15 minutes. Thereafter the meeting was reconvened at 9.45 a.m. for which quorum was not required for decisions taken and resolutions passed during the reconvened meeting.

2. The meeting was presided over by Dr. Neelam Kumari President of the Society. She welcomed the members of the Society. She explained the purpose of the meeting. She informed the members that our proposal for installation of 200 KW rooftop Solar Power Plant which had already been approved by the members in the AGM held on 24th December 2017 is now taking shape. We approached various banks for loan for the project but their terms were not favourable to us. Thereafter, we approached DCHFC. She explained that DCHFC Ltd in their letter dated 31.05.2018 has approved our loan application for raising loan of Rs 68,80,000/- @ 8.25% interest per annum (Floating). She read out their terms and conditions laid down in their letter dated 31.05.2018 and told the members that their terms and conditions have already been accepted by the members in the M. C. meeting held on 05.06.2016. Now these terms and conditions and other resolutions required by the DCHFC are to be passed by the members. Before elaborating further, she requested Sh. Y. S. Rathee, Chairman of the Solar Power Committee to speak on the matter first.

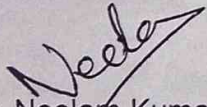
3. Mr. Y.S. Rathee stated that in 2015 the AGM had approved the installation of Solar Power Plant and a Committee was constituted for the purpose. He was made the convener of this Committee which looked into different aspects of the Solar Power Plant. This is a very good project. It will benefit our society for the next 25 years. The procedure of vendor selection was followed. With the suggestion from various members of the society, initiative was taken in preparing the tender. Advertisement was given in newspaper and bids were called for. The cost of the tender papers was fixed at Rs.1000/-. Thirteen vendors had shown their interest and purchased the tender documents and three vendors submitted the bids. After

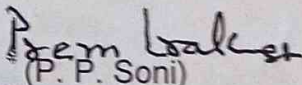
following the due process and examination of the technical bids and financial bids received from vendors, we had selected L-1 bidder i.e. Ultimate Sun System Pvt Ltd. Negotiations were held with the vendor and the bidding amount of Rs.1.23 crore was reduced by Rs.4 lakhs. The final bidding amount is Rs.1.19 crores. The vendor will claim subsidy of Rs.33 lakhs from Govt. of India directly. He further informed that there are two systems (Resco and Capex) for installation of Solar Power Plant, under the Resco system for installation of Solar Power plant, the price of per unit will be Rs.4.65 or more over the period. Under the Resco system no money will be required to be paid to the vendor, rather vendor themselves will invest capital. But the vendor will recover his cost of installation by selling the power generated through Solar Power Plant to Society and also keep the subsidy received from the Govt. In Capex system, the capital cost of Solar Plant is funded by the Society and we find it more suitable for the society in the long run and prefer this system. After clearing loan we will get full benefit of subsidy and power generated through grid connection. To meet cost on Capex system the loan from DCHFC will be taken. The rate of interest is 8.25% floating. The total cost to the Society would be Rs 86.00 lakhs. The loan amount would be Rs.68.80 lakhs i.e. 80% of the cost which means 20% margin money will have to be paid by the Society. The estimated units generated would be around 25000 per month i.e. 3,00,000 units in a year, Monthly EMI would be approx Rs 1.40 lakhs and monthly return from generation would be Rs.1.55 lakh which will go up Rs 2.05 lakhs after getting generation subsidy from the Delhi Govt. There are certain formalities which are required to be completed as required by the DCHFC Ltd. The said loan shall be payable in 60 EMI as fixed by DCHFC. The Plant will be maintained for five years by the vendor.

4. The President then explained that the following resolutions are to be passed and signed by the members as required by the DCHFC which are as under:-

1. RESOLVED that the Kamal Vihar Cooperative Group Housing Society Ltd. through its Managing Committee be and are hereby authorized to raise a loan of Rs 68,80,000/- (Rupees Sixty eight lakhs and eighty thousand only) from the Delhi Cooperative Housing Finance Corporation Ltd. (DCHFC) for installation of Solar Power System of 200 KW on the rooftops of the Society on the terms and conditions conveyed by DCHFC vide sanction letter No. 49(33)/2018-2019/432 dated 31.05.2018.
2. RESOLVED that the Loan Agreement and Hypothecation Deed to be executed by the Society, is approved, Further, President, Secretary, Treasurer and Two MC Members are authorized to sign the documents on behalf of the Society and also authorized to make any modification as may be proposed/required by DCHFC Ltd in the Loan Agreement/Hypothecation Deed. These Members are also authorized to complete all the requisite formalities of loan and to execute the loan documents on behalf of the Society and its members.
3. RESOLVED that all the members of the Managing Committee of the Society be and are personally responsible for timely conducting the audit, AGM, Elections etc. of the Society.
4. RESOLVED that Managing Committee and all members of the Society are jointly and severally responsible for repayment of entire loan with upto date interest raised from DCHFC.
5. RESOLVED that DCHFC Ltd is authorized to release the payment directly to the vendor/contractor on behalf of the Society as and when request is made by the Managing Committee of the Society through its authorized signatories.

6. RESOLVED that the Managing Committee is authorized to Mortgage/provide Guard room/Reception area as 'Collateral Security' in favour of DELHI COOPERATIVE HOUSING FINANCE CORPORATION LTD, towards security of loan.
7. RESOLVED that money saved out of the electricity generated from the Solar Power System shall be utilized first towards repayment of loan raised from DCHFC Ltd and the benefit from the system will be passed on to the members only after the loan is fully liquidated/paid with upto date interest. Money received from BSES on account of security refund and subsidy shall be used for repayment of loan. Management Committee is also authorized to change the vendor in case the selected vendor (L-1) is unable to take up the Project and award to L-2 vendor/or other vendor on the same terms and conditions as applicable to the L-1 vendor.
5. President then asked the members to give their views and deliberate on the project. First of all Mr. G.S Sethi and Mr. Satish said they are not in favour of raising loan and gave the suggestion that Project cost should be collected from the members proportionately which would be approx Rs.45,000/- per member. This proposal was put to the members for their approval by the President. However, it was not accepted by the members.
6. There was one more suggestion from Mrs. Gurbachan Kaur that we should collect this money from members on monthly installment of Rs 3000/-. President explained that installment collection from 197 members is a long and prodigious work and appears to be not practical. At this stage President proposed that Mr. Satish may be made convener of Committee for collection of money from the members for loan repayment in case he is willing and to this Mr. Satish consented. All the members who are desirous of making payment of the project cost in installments may discuss the matter with Mr. Satish. All the members approved the proposal. Mrs Gurbachan Kaur then asked about the safety and load on the Roofs. President explained in detail that safety & security is always our prime concern and this project is of 200 KW. We have divided it into $35 \times 5 + 25 = 200$ for six rooftops. The height of the solar panels will be 7.5 ft from rooftops. We have taken proper care of our water tanks, fire system, machine rooms, motors etc.
7. Mr. Y.S. Rathee explained all the complete details of the project, power generation and its financials as one of the members wanted it to be in black and white for all the members. Mr. Y.S. Rathee reiterated that details are already provided.
8. Thereafter, President requested all the members to sign the resolutions as required by DCHFC for raising loan as token of having approved these resolutions.
9. The President offered her thanks to all the members for their co-operation and participation.


 (Dr. Neelam Kumari)
 President
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 (P. P. Soni)
 Secretary
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