

BLUE GLORY
MINUTES OF MEETING HELD ON 02 NOV 2014-11-05

1. The first meeting of society members was held on 02 Nov 2014, at 1130 hrs.
2. Gp Capt Kapil (Retd) President of the society welcomed the members present. All members present introduced themselves. The President explained that the society was registered on the 15 Sept 2014 at Dwarka. He brought out that at present there are over 100 members in the society. The immediate aim of the society was to participate in the DDA land pooling project at L zone. He explained that this presents a good opportunity for people in uniform to have an address in Delhi at much lower cost than what is available in the market. He explained that the project has been conceived after much thought, is a viable and good financial plan, the project will have complete transparency and will operate on no profit no loss basis.
3. The President of the society explained that there is expediency in acquiring the land now, as the DDA has proposed to have a high level meeting on 09 Nov 2014 on this issue. He further stated that DDA has advertised for recruiting people with land revenue records background for this project with walk in interview slated for 10 Nov 2014. The Background to the formation of the Blue glory society as a platform to connect the retired officers with serving officers to achieve long term objectives such as social entrepreneurship, work for social cause were explained by Gp Capt Rajesh Singh and Gp Capt Sandeep Kumar. Wg Cdr Manta (Retd) enumerated that each project taken up by this society will be water tight, the choice will be that of the members to decide where to participate. The meeting was now opened to a question and answer session;

(a) Gp Capt V Dogra wanted to know whether we are at a disadvantage
Due to us not having land now?

Ans. No, we are not at disadvantage. This is the correct time to invest as land is available at a cheaper price than last year. For example in good locations land that was selling between 5-5.5 Cr/acre is now available at 4-4.5 Cr/acre. The urgency now is that if the land pooling policy is announced there is possibility of the prices spiking up. However, DDA has announced a acreage of 24,000 hectares to be pooled in and the project will go ahead only if atleast 60% of the land is pooled in by people over a time period of 15 months after the policy is announced. Considering these facts we can also have a wait and watch policy and accept price increase if any.

(b) Wg Cdr Arora (Retd), wanted to know whether DDA is give back the land we pool in or any other land (poor areas)?

Ans. It was explained that there is a displacement policy specified by DDA. We are looking for land in Sec 2-5 areas. Area till Sec 9 has already been planned out by DDA. We will try to restrict movement to less than 3 Km.

(c) Air Cmde Mishra (retd) stated that we need more members to increase the financial strength and have a better bargaining power with the seller. He wanted to have details of bank and account numbers on the web so that members can do internet transfers.

Ans. Considering the fact that there are a number of details to be checked before the deal and frauds involved. We will not be dealing with direct landowners, but through an intermediary company who will be entrusted with the task of completing the full transaction with us and the seller. Since the DDA scheme and policy were not clear, we had limited our campaign till date. The president requested all members present, to canvass vigorously now and help get in new members. The bank account details are already available on the website.

(d) Wg Cdr Ajay stated that there are a number of fence sitters who are waiting to know the final price of flat. The market is already advertising rates for the said area.

Ans. It was clarified that at present we are concentrating only on acquiring the land. The development and construction cost will have to be considered only at the time of building the flats which is 4-5 years away. To put in an estimate at this point in time will lead to inaccuracies. However estimated prices are given in the payment plan. Definitely, our project will be much cheaper than others. Being a society we will have exit policy options that private builders do not provide.

(e) Gp Capt Gangaprasad stated that we need to fix a deadline for the membership drive at the current prices and escalate thereafter.

Ans. It was decided to target a membership numbers of 350 by the month end. A total of 10 Lakhs per member will be collected, the first instalment of Rs 1 lakh to be deposited by 06 Nov along with membership money. 1.5 Lakhs to be deposited by 30 Nov 2014. The balance of 7.5 Lakhs will be collected with time gaps. The payment schedule will be put up on the website.

4. With no further points the meeting came to an end at 1345 hrs. This was followed by a presentation of proposal by a Land aggregator.