

**THE KENYA PROPERTY DEVELOPERS ASSOCIATION**

**MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL (VIRTUAL) MEETING HELD ON TUESDAY 11<sup>TH</sup> MAY 2021  
STARTING AT 11.00AM VIA GOOGLE MEET**

**PRESENT FROM THE BOARD**

1. Ken Luusa - Chairman
2. Palkesh Shah - Immediate Past Chairman
3. Hamish Govani - Director
4. Mucai Kunyiha - Director
5. Alex Waiharo - Director
6. Zoravar Singh - Director
7. Caroline Kihara - Director

**APOLOGIES FROM THE BOARD**

1. Ravi Kohli - Vice Chairman
2. Anne Muchiri - Director
3. Gikonyo Gitonga - Director
4. Caroline Karugu - Director

**PRESENT**

NO.	MEMBER NAME	REPRESENTATIVE	TYPE OF MEMBER
1.	Acorn Management Services Ltd	Ken Luusa	Ordinary
2.	Chigwell Holdings Ltd	Palkesh Shah	Ordinary
3.	Camelot Consultants Ltd	Hamish Govani	Ordinary
4.	Kzanaka Ltd	Mucai Kunyiha	Ordinary
5.	iJenga Ventures Ltd	Zoravar Singh	Ordinary
6.	Jabez Properties	Alex Waiharo	Ordinary
7.	Blueline Properties Ltd	Rosemary Omoga	Ordinary
8.	Enkavilla Properties Ltd		Ordinary
9.	Natureville Homes	Elizabeth Kaniu & Michael Kaniu	Ordinary
10.	Superior Homes Kenya Ltd	Shiv Arora	Ordinary
11.	Tilisi Developments Ltd	Jay Shah	Ordinary
12.	KCB Bank Ltd	Caroline Kihara	Associate
13.	NCBA Bank Kenya	Stella Mutai	Associate
14.	REITs Association of Kenya (RAK)	Wendy Owade	Associate
15.	The Commonwealth Housing Mutual Help Group	Abdi Mohammed	Associate



## PROXIES

NO.	PROXY RECEIVED	PROXY APPOINTED	TYPE OF MEMBER
16.	AMS Properties Ltd	Palkesh Shah	Ordinary
17.	Bahati Ridge Development Ltd	Ken Luusa	Ordinary
18.	Karibu Homes	Zoravar Singh	Ordinary
19.	PDM (Kenya) Ltd	Palkesh Shah	Ordinary
20.	Rozana Properties Ltd	Ken Luusa	Ordinary

## APOLOGIES

NO.	MEMBER NAME	NO.	MEMBER NAME
1.	14 Trees Kenya	10.	Fedha (Management) Ltd
2.	Amazon Projects Ltd	11.	Golden Compass Ltd
3.	BuildX Studio	12.	Hass Consult Ltd
4.	Canaan Developers	13.	Homescope Properties Ltd
5.	Coral Property International Ltd	14.	Karume Holdings Ltd
6.	Daykio Plantations Ltd	15.	Kaydee Realty Ltd
7.	Dunhill Consulting Ltd	16.	Kings Developers Ltd
8.	Elm Ridge Ltd	17.	Laser Property Services Ltd
9.	Fairdeal Development & Infrastructure Ltd	18.	Lordship Africa
NO.	MEMBER NAME	NO.	MEMBER NAME
19.	Manrik Group Ltd	28.	Sky Management/SJR Properties Ltd
20.	Mlima Construction Ltd	29.	Sohail Developments Ltd
21.	MML Turner & Townsend	30.	Tatu City Ltd
22.	Mugumo Developments Ltd	31.	The Combined Warehouses Ltd
23.	Optiven Ltd	32.	The GoDown Arts Centre
24.	Pioneer Holdings (Africa) Ltd	33.	Unity Homes Ltd
25.	Prism Residential Ltd	34.	Vishwa Developers Ltd
26.	Sanghani Investments Ltd		
27.	Sayani Investments Ltd		

## IN ATTENDANCE

- |                     |                                 |
|---------------------|---------------------------------|
| 1. Jophece Yogo     | - Company Secretary             |
| 2. James Maina      | - Auditors Representative (TFC) |
| 3. Joseph Wangómbé  | - G. W. Joseph & Company        |
| 4. Elizabeth Mwangi | - Secretariat                   |
| 5. Vincent Mwango   | - Secretariat                   |
| 6. Stephen Kigwrru  | - Secretariat                   |



## **AGENDA**

1. To read the notice convening the meeting
2. To adopt the minutes of the Annual General Meeting held on 21<sup>st</sup> May, 2020
3. To receive and consider the Chairman's Report
4. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> December 2020, together with the Directors' and Auditors' Reports thereon.
5. To consider the Appointment of Auditors
6. To elect Directors:
  - a) Zoravar Singh was appointed by the Board during the year 2020 and retires in accordance with Article 49 of the Company's Articles of Association, being eligible, offers himself for election.
7. To consider Any Other Business (AOB) for which due notice has been received.  
(Notice must be received at least 14 days in advance of the meeting.)

### **MIN 1/2021 NOTICE OF THE MEETING**

1. The meeting was called to order at 11.01am.
2. The Company Secretary confirmed that the total attendees present met the 25% quorum requirement (16 Ordinary Members in good standing) as per the Company's Articles of Association comprising of 11 personally present and 5 proxies.
3. The Company Secretary then proceeded to read the notice convening the meeting.

### **MIN 2/2021 TO ADOPT THE MINUTES OF THE 2020 ANNUAL GENERAL MEETING**

1. It was noted that the minutes of the Annual General Meeting held on 21<sup>st</sup> May 2020 were circulated in good time and no comments had been received.
2. The minutes were then adopted as a true record of the proceedings and were proposed by Hamish Govani and seconded by Palkesh Shah.

### **MIN 3/2021 THE CHAIRMAN'S REPORT**

1. The Chairman's report was tabled with the following highlights:

#### **a) Overview on Financial Performance 2020 v/s 2019**

NO	ITEM	2020	2019	VARIANCE (%)
1.	Actual Income	5, 610, 230	10, 035, 415	44% less income was earned
2.	Actual Expenditure	4, 583, 823	10, 331, 274	56% less was spent
3.	Actual Surplus/Deficit	1, 026, 407	(295, 859)	

- i. 44% less income was realised in 2020 than was in 2019.
- ii. However, under the circumstances of the Covid-19 pandemic, the Board and secretariat were congratulated on taking cost saving measures that ended in positive results.



**b) Membership Nos. 2020**

RENEWAL NO. S				NEW MEMBER NO. S		
CATEGORY	ACTUALS	BUDGET	VARIANCE	ACTUALS	BUDGET	VARIANCE
Platinum	9	13	(4)	1	0	i
Corporate	41	62	(21)	2	6	(4)
Associate Gold	7	15	(8)	2	6	(4)
Associate Silver	10	24	(14)	4	6	(2)
Associate Bronze	0	0	0	1	30	(29)
<b>TOTAL</b>	<b>67</b>	<b>114</b>	<b>(47)</b>	<b>10</b>	<b>48</b>	<b>(38)</b>

**c) Key Events of the Year**

- i. The Tilisi Breakfast and Tour - 25<sup>th</sup> February 2020
- ii. Lean Construction 101 Webinar - 24<sup>th</sup> April 2020
- iii. Anjarwalla & Khanna Advocates Webinar - 8<sup>th</sup> May 2020
- iv. KPDA/Turner & Townsend Webinar - 14<sup>th</sup> May 2020
- v. The (Virtual) Annual General Meeting - 21<sup>st</sup> May 2020
- vi. KPDA Bounce Forward Bootcamp Webinar - 26<sup>th</sup> June 2020
- vii. The Kaiote Smart Property Management Applications Webinar - 28<sup>th</sup> July 2020
- viii. KPDA/UHDA Webinar on Land Rates and Rent - 24<sup>th</sup> September 2020

**d) Summary of KPDA Representative Roles:** The following have been organizations where KPDA has been represented over the last 2 years:

- i. KEPSA Lands and Physical Planning Board
- ii. The Task Force for the Formulation of Regulations for the Sectional Properties Act 2020
- iii. The Committee to Establish a Developers' Regulatory Body
- iv. Joint Building Construction Council
- v. National Construction Authority
- vi. Special Committee on the Formulation and Development of the Construction Industry Policy

**e) Key Initiatives for 2021:**

**i. Membership and Outreach Committee**

**1. Discount on 2021 Annual Subscription;**

- a. Effective 11<sup>th</sup> May 2021, members will now be granted a 33% discount off their 2021 annual subscription fees. This is meant to cushion members against the effects of the Covid-19 pandemic, we care!



- b. Additionally, members will be allowed to pay their 2021 annual subscriptions in 2 instalments payable within 6 weeks
- c. This offer is valid until 30<sup>th</sup> June 2021
- d. Members who have already renewed their subscription will be allowed to renew their subscription in April 2022 as opposed to 24<sup>th</sup> January 2022.

**2. 2021 Events;**

- a. Webinars planned to engage with members on policy matters and issues relevant to the sector and your businesses. Members are welcome to sponsor these webinars.
- b. Members are invited to organize for learning and development symposiums that would deliver technical trainings.
- c. The Annual Conference is planned for the last quarter of the year and will be a virtual event

**ii. Public Policy and Advocacy Committee:**

- a. This committee works concurrently with the KEPSA Lands, Physical Planning, Housing and Urban Development Sector Board (chaired by Gikonyo) on policy and legislation engagement.
- b. Members were urged to always share their feedback when policies or statutes were shared for comments.

**iii. The Affordable Housing Task Force:**

- a. Members were briefed on the key medium term workplans that the Task Force were working on rolling out by the end of the first half of the year.
- b. The committee now also has 25 members who have been split into various work streams that will form the backbone of the KPDA Capacity Building Program.

**iv. The Institutional Strengthening Committee:** This committee is responsible for the ongoing implementation of the Financial and HR Policies of the Association to ensure the Association remains financially stable.

2. The Chairman's Report was adopted and proposed by Palkesh Shah and by Zoravar Singh.

**MIN 4/2021 THE TREASURER'S REPORT AND THE PRESENTATION OF THE 2020 AUDITED ACCOUNTS**

1. The Treasurer took the meeting through a comparison of the financial performance of the Association during the years of 2019 and 2020:

ITEM	2020 (KSHS.)	2019 (KSHS)	VARIANCE %
Ordinary Income (income from membership)	5, 119, 747	4, 360, 814	17%
LESS Ordinary Expenditure (operational costs)	4, 641, 305	(7, 466, 600)	(38) %
<b>NET OPERATIONS (a)</b>	<b>478, 442</b>	<b>(3, 105, 786)</b>	
ITEM	2020 (KSHS.)	2019 (KSHS)	VARIANCE %
Event Income	341, 745	5, 494, 161	(94) %





LESS: Event Expenditure	88, 414	2, 945, 184	(97) %
<b>NET EVENT INCOME (b)</b>	253, 331	2, 548, 977	
Interest Income (c)	183, 007	149, 473	22%
Advertising Income (d)	14, 000	15, 000	(7) %
<b>INCOME BEFORE TAX (a+b+c+d)</b>	<b>928, 780</b>	<b>(392, 336)</b>	

2. The following was noted:
  - i. Membership income increased by 17.4%
  - ii. Operating expenses reduced drastically by 37.4% as a result of reduction in operational expenses (including staff payroll)
  - iii. Event income reduced by 93.78% due to the suspension of physical meetings as a result of Covid-19. However, members can still support the Association by sponsoring online events.
3. The Treasurer then invited the auditor to present their auditor's opinion for the Audited financial statements for the Year ended 31<sup>st</sup> December 2020.
4. It was noted that these financial statements had been circulated by the secretariat giving ample time for members to share any comments they may have had. No comments were shared.
5. The 2020 Audited Accounts were adopted by the meeting and proposed by Mucai Kunyihya and seconded by Shiv Arora.

#### MIN 5/2021 APPOINTMENT OF THE AUDITORS

1. The auditor was requested to exit the meeting in order for this agenda to be tackled.
2. Owing to challenges faced by dealing with the current auditor, TFC Financial Services Ltd, the Board tabled the appointment of fresh auditors to complete the 2021 audit.
3. The reasons cited were;
  - i. Extreme delays in communication
  - ii. Delays in completing the 2020 audit despite all documents/reports requested for being provided
  - iii. Applying an increment to their 2020 audit fees without receiving prior approval from the Board
4. **It was noted that 2 other quotations had been sought from firms that have experience dealing with BMOs.**
5. In accordance with the Companies Act, 2015, Messrs. G.W. Joseph & Company of Blue Violets Plaza, 1<sup>st</sup> Floor Suite 105, Kamburu Drive, Kilimani - Nairobi, were appointed as the Association's auditor for the year 2021.
  1. The Board of Directors were authorized to fix their remuneration.
  2. This appointment was adopted by the meeting and the motion proposed by Caroline Kihara and seconded by Hamish Govani.

#### MIN 6/2021 ELECTION OF DIRECTORS

1. Zoravar Singh was appointed by the Board during the year 2020 and retires in accordance with Article 49 of the Company's Articles of Association, being eligible, offers himself for election
2. The election of Zoravar to the Board was proposed by Palkesh Shah and seconded by Mucai Kunyihya.

There being no other business received prior to the Annual General Meeting, the meeting was declared closed at 12.02pm.

Signed as a correct record this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
KENNETH LUUSA, KPDA CHAIRMAN

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JOPHECE YOGO, COMPANY SECRETARY

