The Talmakiwadi Co-operative Housing Society Ltd.

(Regd. No. B 227 dt.5-4-41)
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Draft Minutes of the Special General Body Meeting (SGM) of The Talmakiwadi Co-operative Housing Society Limited (TCHS) held on Sunday, 14th July 2024 at Mrs. Indirabai Kallianpurkar Hall, Balak Vrinda Education Society, Off Talmakiwadi, Mumbai-400 007 at 10:30 a.m. when 141 members were present.

At the outset, Mr. Satyendra Kumble, Hon. Treasurer, requested each Member & Associate Member who had joined the meeting on-line to to announce his/her name, display his/her their identification document and confirm that he/she was alone in the room from where he/she had joined the meeting using the Zoom platform.

At 10:30 a.m., Mr. Mahesh D. Kalyanpur, Chairman, TCHS, informed the members that as per provisions of Section 79 (A) of the Maharashtra Co-operative Societies Act, for a Special General Body Meeting to consider Redevelopment, a quorum comprising of two-third of the members of the Society was required to be established at the scheduled time for commencement of the meeting. He further mentioned that TCHS had 211 members, and two-third of that number would comprise of 141 members. Unfortunately, 141 members were not present either physically or on-line at 10:30 a.m., because 36 members had logged in on-line and 50 members had signed the attendance register to record their physical presence, and 10 to 15 members were waiting in queue to sign the attendance register. Few members mentioned that there was Mega block in all 3 railway lines hence the trains were running late hence members requested to extend the time for starting the meeting. Also there was heavy rains in Mumbai hence the members are taking time to reach the venue. Some of the members present in the meeting accepted the genuine reasoning and requested the Chair to extend the start of the meeting by 30 minutes. This was unanimously agreed by the members.

At 10.41 am Mr. Parag Nagarkatti informed Mr. Kalyanpur at that point of time that the quorum of 141 members had been met. The Chair then announced the start of the meeting since the quorum of 141 members was present, of 41 were on line and we had obtained 100 signatures for physical presence. Hence the meeting could be commenced and it may be recorded that on account of rainy weather and the mega block on the Central and Harbour railway network, some members had been delayed.

Mr. Kalyanpur accordingly mentioned that the meeting could commence for transacting the business as per the Agenda and requested those present to put their mobile phones on silent mode and those who had joined the SGM on line to keep themselves in mute mode and to use the 'raise hand' icon in Zoom if they wished to speak whereupon they would be unmuted by the host. He also requested members who wished to speak to announce their names and tenement numbers before speaking.

Mr. Kalyanpur invoked the blessings of the Guru Parampara and Lord Bhavanishankar and welcomed all the members to the SGM to discuss Redevelopment matters.

At the commencement of his welcome speech and presentation, he mentioned that we TCHS owed our existence to the blessings of Param Poojya Anandashram Swamiji who had expressed his desire to the Team of Chitrapur Saraswats led by Rao Bahadur S S Talmaki and Mr. G P Murdeshwar, to create housing on an ownership basis for those lower middle class members of our community who used to stay in chawls in Mumbai and pay exorbitant rents. The earlier Societies namely Gamdevi, Anandashram and Santacruz were all with self-contained flats, which were unaffordable to those members of our community who had migrated from Karnataka. Hence Swamiji had advised the team to construct houses that would predominately be chawl type which would be affordable, and TCHS which was the first co-operative housing society which came into being with houses having common toilets and bathrooms. When the earlier Societies were constructed, SVC Bank had been the financer. Unfortunately when the TCHS project was taken up, the SVC Bank had to seek approval of the Registrar of Cooperatives to extend finance to the Society, which had been denied. Then the founders of the Society came up with an alternate mode of financing via Loan Stock Bonds and Param Poojya Anandashram Swamiji gave a loan of Rs. 50,000/- to construct the Society buildings. Also, some well to do members of the Community contributed to the Loan Stock Bonds and our buildings were constructed with those funds. The benefits that we were reaping today were solely on account of the dedication, innovation and "never say die" spirit displayed by the founding fathers of TCHS.

Mr. Kalyanpur quoted a saying of Warren Buffet: "Someone is sitting in the shade today because someone planed a tree a long time ago". He saluted the spirit of the community and our ancestors who sowed the seeds of wisdom, intellect and integrity. He also stated that members of community were seekers of knowledge and were always conscious of respect and honour, and were the ones who pioneered the co-operative movement in the country. Mr. Kalyanpur also called out that the next year (2025) had been declared by the United Nations as the 'Year of co-operatives' with the theme 'Co-operating for a better world". So for us in TCHS who are looking for a better world, it would be appropriate if we can achieve a big milestone such as a "Bhoomi Pujan" or some such event.

Mr. Kalyanpur mentioned that the SGM should be used as a "Manthan" (churning) and exchange of ideas and members should avoid personal attacks on individuals. He also stated that for the last month or two there had been a barrage of emails floating around which was avoidable. The meeting ought to be devoted to discuss different ideas and come up with a unique model which can be showcased to the world as a novel concept.

Mr. Kalyanpur then requested Mr. Shivdutt Halady, Hon. Secretary, TCHS, to read the Notice of the Meeting and the Agenda.

After the Notice and Agenda had been read out, Mr. Kalyanpur proposed that the General Body should target the completion of the first three Agenda items (excluding the Chairman's speech) before the lunch break and the rest of the Agenda items could be taken up post lunch, so that there would be sufficient time to discuss each and every

Agenda item. He also requested all the members to participate in the discussions and to address any doubts or queries to the Managing Committee or the Sub-Committee for Redevelopment or to the speakers who have made the respective presentation, and try to focus on providing solutions for any risks/concerns raised. He also requested members to restrict themselves to a maximum of 3 minutes when speaking and not to repeat any points made by an earlier speaker, so as to provide opportunity to all members to speak.

Mr. Kalyanpur mentioned that this SGM had been requisitioned on account of a letter submitted under the signatures of 44 members to discuss the redevelopment aspect, which had been circulated to the members. This number fulfilled the criteria of at least one-fifth of the members of the Society having to request the Managing Committee to schedule an SGM to discuss redevelopment related matters, as per Section 79(A). Hence the Managing Committee had decided to convene the SGM. However, subsequently, 16 members had withdrawn their signatures and had communicated having done so through letters or emails to the Society. Given this scenario and only 28 members' having supported the requisition, the minimum criteria of one-fifth of the members having to requisition for an SGM was no longer met. However, Mr. Kalyanpur suggested to the General Body that the views of members were required on different aspects. He therefore asked the General Body if we should permit the item for which the meeting had been requisitioned to be discussed, which was his view. He also sought members' approval for discussing of the Agenda Item.

Mr. Santosh Sirur (8/15) opined that he was in favour of having the discussion and said that he had 3 or 4 points to make. Mr. Kalyanpur first requested the signatories to the letter to come up with their views, and inquired as to whether Mr. Sirur was one of the signatories, to which he replied affirmatively. At the outset, Mr. Sirur commended the fantastic work being done by the Managing Committee and the Redevelopment Sub-Committee, which was over and above their day to day professional as well as family obligations. He mentioned that self-redevelopment was chosen as an option by the members in 2023, which was known. However, this model had its pros and cons. He mentioned that the General Body could also look at the builder model, since both modes had their positives and negatives. For example, Vamanashram Society in Borivali had opted for self-redevelopment whereas Saraswat Colony Santacruz went for a builder led model and we could learn from both of these Societies. The second point was about communication wherein he suggested that the TCHS email ID should be the only sacrosanct email ID for all communications. Multiple WhatsApp groups had been created and there had been multiple emails being sent resulting in the members not being able to distinguish between official and personal communications. He also requested the Managing Committee and the Redevelopment Sub-Committee to publish a RAG (Red Amber Green) status of the Project on a monthly or at least a quarterly basis in a single slide. This would help to remove stress from members' minds as many rumours had been floating around, and facilitate transparency. Mr. Sirur also made an observation that most of the Managing Committee and the Redevelopment Sub-Committee members were not young and there could be also be health related concerns for them, in addition to having their family and professional responsibilities to manage. He therefore suggested that the TCHS appoints a professional CEO for the Project on a salaried basis who would be made accountable and this would also ensure continuity. The CEO could report to the Managing Committee or the Chairman. In making his last point, Mr. Sirur stated that our property in Tardeo could be considered not as a gold mine but a diamond mine. Also, with the Coastal Road, the Mumbai Trans Harbour Link (MTHL) which connected Pune to South Mumbai and the Aqua Line of the Mumbai Metro which was scheduled to start at the end of the month, Tardeo area and South Mumbai would receive a lot more prominence. He said that whilst we all wanted to go for self-redevelopment, we should be aware of a possible mafia involvement, which he had gathered from his friends and while visiting real estate exhibitions held in Hong Kong. He cautioned that the mafia were sharks who would in a self-redevelopment model, wait for the buildings to be demolished and create problems associated with logistics, supply of essentials like cement, regulatory approvals related mess-ups, even though we may have exercised adequate care. Hence we were required to be very careful that after the buildings are demolished that such disruptions did not occur. Hence he suggested that we also look at a builder model because we would have a builder who would be responsible to manage these fall-outs. Mr. Sirur requested that the General Body consider the four points that he had made.

Mr. Prakash Basrur (1A/16) alluded to Mr. Sirur's mention of a mafia which would control the cement and sand supply etc. and inhibit the work of self-redevelopment. In a builder led model, he felt it was possible that the mafia element could be managed by the builder. Since as consumers most of the members were not well versed with technical and financial aspects relating to construction, they could perhaps look around to check how many projects were being done as builder led models, compared with projects under self-redevelopment, and it was very obvious that in 70 to 80% of the projects, builders had been involved. Mr. Basrur asked whether it would be prudent to question a tried and tested model and instead opt for some novel untested idea like a hybrid model and waste further time. He also cited the case of two Societies, Vamanashram and Santacruz colony, both of which had been lingering on redevelopment for the last 3 to 5 years. Santacruz colony had decided to go for self-redevelopment but after 3 to 4 years, had probably decided to go with a builder. Whilst he was not sure about Vamanashram, he had been told that they had started self-redevelopment, but had encountered problems. Mr. Basrur also cited examples of Manaji Blocks and Chikhalwadi which were behind TCHS, both of which had opted for builder models and buildings had almost started coming up. He questioned the wisdom of going against the current, just because some egos felt that we could successfully implement self-redevelopment. He recommended that we should go with tested and universal methods that had been going on around us, instead of saying "Let us try". There was no scope "to try" as this was a huge project. Thirdly, as Mr. Sirur had said, most of the members were 60 plus or 70 plus in age, with reference to those in the Redevelopment Sub-Committee. Hence appointment of a CEO in his 40s should be considered, who would continue for at least 20 years, if the self-redevelopment model was to be adopted.

Mr. Anand Hoskote (2/14) felt that all the members were not fully informed as to what the Managing Committee and the Redevelopment Sub-Committee had done. Hence it was essential that a presentation be made to the members so that they understand what has been done. Certain comments like builder, cement mafia etc., were not appropriate. Even in the hybrid model, there would be the best of builders involved, hence there was no question of any mafia involvement and these issues could be covered off. He reiterated that the Managing Committee and the Redevelopment Sub-Committee should first make a presentation and make the members fully aware of what had been taking place before proceeding further.

Mr. Rajaram Pandit (3-5/22) mentioned that he had heard the comments made by Mr. Sirur and Mr. Basrur. He mentioned that Mr. Sirur may not be aware that with the introduction of RERA, real estate had become better organized and the mafia culture had been minimized, thought it may be present in far flung suburban areas like Virar. He also mentioned that as far as age of the Committee members was concerned, in his opinion they were young and also very knowledgeable. Whereas there may have been some differences of opinion, all the members would come together. Moreover, the Project had only commenced in January 2023, so only a year and a half had elapsed and hence this may take some more time to gain momentum. On the appointment of a CEO, Mr. Pandit stated that we will have to offer the CEO "a salary which he cannot refuse". Else, the CEO may leave the project at any time if he gets a more attractive remuneration elsewhere. He suggested that the General Body should let the Managing Committee handle this aspect and give a proper presentation. Mr. Pandit also mentioned that detailed notes had been circulated like the one on Deep Discount Bonds, which indicated that the Managing Committee had done a lot of work. He stated that he had some queries on these aspects which he would raise when the respective Agenda items were taken up for discussion, and also mentioned that we should not get caught up with the "mafia" concept and further that he was doubtful whether a CEO, if appointed, would continue for 20 years.

Mr. Parag Nagarkatti (3-5/29) alluded to a Notice dated 04 January 2019 from the Managing Committee of TCHS referring to the commemoration of the 150th birth anniversary of Rao Bahadur S. S. Talmaki. The Notice also stated that way back in 2010, the Managing Committee had thought of the concept of redevelopment citing reasons such as recurrent repairs and advancing age of the buildings, etc. The Notice stated that on 26 January 2019, a talk by Mr. Chandrashekhar Prabhu, crusader for self-redevelopment, ex-MLA and ex-Chairman of MHADA on self-redevelopment had been arranged at the same venue where the SGM was taking place. Hence, the redevelopment process had started way back in 2010 and 14 years had since elapsed. Mr. Nagarkatti also mentioned that in 2012, the then Chairman, TCHS, had invited Prasad Mullerpatan to the AGM of TCHS to give a talk on redevelopment, indicating his involvement with TCHS since 2012. Then, in 2021, Prasad Mullerpatan had submitted a proposal from 'R-PMC' (Raje PMC) and had added the names of Prasad Mullerpatan & Nikhil Vaidya and that was his first entity as our aspiring PMC. Thereafter, he made another proposal in 2022 as 'Mullerpatan Prasad & Nikhil Vaidya Architects'. Their proposal had been accepted in this very hall; on 22 January 2023 and they were asked to prepare a Feasibility Report. Mr. Mullerpatan Prasad & Mr. Nikhil Vaidya had come as individuals but on 06 February 2023, they formed a partnership firm in the name of Mullerpatan Prasad & Nikhil Vaidya Architects (MPNV), hence their partnership firm had been registered after the SGM and after the General Body had given them the mandate. They had therefore been changing the entities from time to time. Mr. Nagarkatti stated that he would like to seek the views of Mr. Vinay Balse (17/15) who was a Chartered Accountant and an Auditor on this aspect. Also, Mr. Nagarkatti alluded to a letter dated 26 June 2023 sent by MPNV to TCHS wherein they had mentioned that whereas TCHS had issued them a letter for self-redevelopment, TCHS had moved from the mandate and had mutated the Project to a hybrid model driven by a brand. Hence, Mr. Nagarkatti stated that the original mandate chosen by the General

Body was pure self-redevelopment. Now there were 3 models – pure self-redevelopment, the hybrid (barter constructor) model and the pure builder or developer model. There was a confusion because as per the earlier model of pure self-redevelopment, a society named Purvarang in Mulund had completed a project with guidance from Mr. Chandrashekhar Prabhu. That was actually self-redevelopment because they had either availed of a loan or had self-financed the project. In hybrid we were proposing to do both – raise funds and barter a part of our plot to the builder and raise funds from him, hence a builder was involved. Also, TCHS had called in a lawyer (Adv. Salian) who had also made a presentation to Saraswat Colony, to meet the PMC. He raised many queries (about land etc.) to which Mr. Prasad Mullerpatan and Mr. Nikhil Vaidya did not have any answers. MPNV had neither consulted a lawyer nor did they provide any responses to the questions raised by Adv. Salian, which remained unanswered. Adv. Salian had opined that the hybrid model was in effect a builder model, since a Memorandum of Understanding (MOU) or Development Agreement (DA) would be executed and registered. Mr. Nagarkatti stated that he respected Mr. Prasad Mullerpatan as a respected architect who has worked with Architect Hafeez Contractor, though he tended to lose his temper if his suggestions/submissions were not agreed to, as had been recorded in the video of the meeting with Adv. Salian. Having retired as an architect, Mr. Prasad Mullerpatan wanted to come into the field of redevelopment where his experience was unknown. Also, since the entities involved had been changed thrice, it was unknown whether they were a partnership firm, individual architects or had tied up with R-PMC. Mr. Nagarkatti further stated that if an audit were to be conducted, MPNV would not be able to defend themselves, as questions could be raised as to how they had formed their partnership firm after having been awarded the mandate, and if they could not defend themselves, how would they defend TCHS?

Dr. Uday Andar (2/07) thanked Mr. Parag Nagarkatti and stated that he had spoken like a historian, but he had missed a point, i.e. that discussions on redevelopment of TCHS had first been initiated as far back as 1995. However, at that time, none of the residents were ready for it. Hence, major repairs of the buildings were conducted to set them right. A certification had been obtained from A D Shintre (Structural Engineers) that the buildings would last for a further 20 years. Hence, discussions were frozen because going in for redevelopment only because the condition of the buildings was bad did not make logical sense. Dr. Andar reiterated that even today, the condition of the buildings was not so bad. While thanking Parag for providing the history, he stated that he agreed with Mr. Anand Hoskote that a presentation be made by the Managing Committee and the Redevelopment Sub-Committee as to what work had been done on redevelopment and how far the project had progressed. Many of the members were not aware, as they may not have been reading emails, hence he requested the Chairman to invite members of the Sub Committee to present the work that had been done on the Project. This would help understand if they were going in the right or wrong direction and also if the General Body was being misled by some people or was being led correctly by some people. There was no point in voting for any matter unless the General Body was made aware of what had been taking place.

Mr. Anilkumar Baindur (8/02) stated that when any ideas/suggestions were provided, these should be looked at by the group from a holistic perspective, with pros and cons of each of them being analyzed. There would be risks associated with any idea and no project or model would be completely risk free. Whether it was a hybrid model or builder model, the pros and cons ought to be highlighted and the General Body should be apprised as to how the cons were proposed to be addressed. In a project, things could still go wrong and there may be mid-course corrections to be undertaken. Projects would have risks and they would have to be tackled. As much detail that we could go into before the project commences, with scenario planning as to actions that would be taken if certain things transpire, whether for the hybrid (barter constructor) or builder model it would help. If these facts were placed before the General Body, it would help the members to understand what issues we were likely to come up and how they were proposed to be managed. This information would help the members in decision making, before they casted their votes.

Mr. Rajesh Bhat (1A/04) stated that he wanted to share his personal experience, wherein his Society had gone in for a redevelopment project as far back as October 2010 under self-redevelopment and had engaged Jones Lang LaSalle (JLL) which was one of the best in the market, as their PMC. The process went on for about 7 years and a lot of incentives were promised. However, after 7 years JLL left the project citing their inability to handle the bureaucracy and red tape. Thereafter, concerted attempts to bring in another PMC were explored but were unsuccessful. A year and a half back, the Society had engaged another PMC and Bhoomi Group had been engaged as the developer and they were going ahead under a developer model. It took their Managing Committee a lot of time to convince the members to go with a builder model, because of the incentives that had been promised earlier under the self-redevelopment model. Moreover, when the developer came in, what was offered was hardly 20% of what had been offered to members under self-redevelopment. Mr. Bhat cautioned the members that whilst under self-redevelopment, the returns/incentives were high but so were the risks. In contrast, under a builder model, incentives may be lower but so was the probability for failure.

Mr. Mahesh Kalyanpur sought permission from the General Body to request Mr. Gautam Padukone, Chairman of the Redevelopment Sub-Committee, to make his presentation.

Mr. Vinay Balse (17/15) stated that prior to the presentation, it was important to listen to the views of people who wanted to discuss the developer model, since the SGM had been convened primarily for that purpose and all the items on the Agenda had arisen primarily on account of that group submitting the letter to convene the SGM.

Mr. Dutt Sharma (9/03) appreciated the discussions that had taken place because the members had been open to both the concepts. He also expressed that there seemed to be a huge gap in information. He called out a flaw in the system whereby members were relying on feedback from the Managing Committee and the PMC, who were providing their individual feedbacks, in addition to the Sub-Committee’s feedback. The Managing Committee along with the Sub-Committee should be the guiding beacon for the General Body as to whatever decisions they have taken. Whilst the Sub-Committee and/or the Managing Committee may make a presentation, Mr. Sharma sensed that there was a huge sense of insecurity as to whether we could move ahead with the self-redevelopment (hybrid) or the alternate model. He alluded to Mr. Baindur’s remarks that there were risks in both the models and that the members were seized of the risks, which had been discussed over two General Body meetings. Mr. Sharma also pointed out that we were fortunate that our General Body comprised of an educated and knowledgeable community unlike some societies where the members may not be in a position to discern facts and were therefore likely to sit on the fence when making decisions, and some of the members (like Mr. Rajesh Bhat) may have had their own share of experiences elsewhere and we were wary of the pros and cons and the difficulties that they had faced. He also stated that the Managing Committee and in particularly Mr. Kalyanpur, would be aware of the difficulties faced by Saraswat Colony, Santacruz. However, on the view that there were less hurdles when these Saraswat colonies were set up when compared with the present day when issues like the mafia etc., had been cited, he begged to differ. He pointed out that it was not just the seed capital provided by Param Poojya Shrimat Anandashram Swamiji, which was His Blessings, but those people who were then at the helm of affairs were doing this work in the pre-independence British era. Hence, if we did think that those times were easy, it would be construed as an insult to those founders. Mr. Sharma stated that did not agree that those times were easy and mentioned that he considered himself to be blessed that both his maternal grandfather and paternal grandfather were part of the founder members who were called "the lucky thirteen". He had the privilege of listening to them and they had faced far more hardships than what we have been encountering currently. Their only determination was to put Saraswat colonies in place and he was proud to state that between 1915 and 1965, both in the pre-independence and post-independence era culminating in the Saraswat colony at Dahisar, they had put in place at least one Saraswat colony in every Western suburb of Mumbai. He urged the members to follow in the footsteps of our founding fathers.

Mr. Sanjay Savkur (3/5/06) stated that as mentioned by Mr. Vinay Balse, the starting point of the Agenda for the SGM was listening to the views of the 28 members who had requisitioned the SGM and were pushing for the builder option. He stated that he had been expecting a presentation to be made by the signatories to the letter on the builder option, so that they could get a vote. The expectation that members should vote with just 3 to 4 points that had been made (including the mafia element) did not make sense to him and that the points that he had heard on the builder option until that point of time were quite meaningless. Therefore unless someone were to give a comprehensive presentation for the builder model, Mr. Savkur stated that he would not vote for it. He further stated that the signatories be allowed the option to present their views, as stated by Mr. Vinay Balse, post which the rest of the proceedings could be conducted. On the other hand, if the signatories did not have a presentation, he was not sure what could be done.

Mr. Paritosh Divgi (7/05) mentioned that he has been a part of the Managing Committee and the Redevelopment Sub-Committee and with respect to the first Agenda item, i.e. whether we should also consider the builder option, various communications and emails were being sent. However, it was very critical to understand and recognize that each and every member of the Society had a stake in this Project and each and every member stood to gain or lose something if the project succeeded or failed. There were no two sides here, and anyone who began with either self or builder led development had their intentions in the right place, they all wanted the Project to succeed and no one wanted it to fail. His experience was that people on one side were casting aspersions on the people on the other side and vice versa, and were questioning each other. Mr. Divgi stated that this was certainly not desirable for the Project because such behaviour had the propensity to cause the Project to fail. He also stated that he wanted to state something about the 3 models. In self-redevelopment, some of the cons were that we would have to arrange finance, RERA would become applicable to us, and we would have to mortgage our land or avail loans at higher interest rates. The pros for self-redevelopment was that very clearly the model would yield much higher profits to the members but it would come at the cost of higher risks. On the builder model, clearly the profits would be much lower, RERA related obligations would not apply to TCHS as that responsibility would be shouldered by the builder. Though RERA did offer some protection to our members, this model too was not completely risk free. He also alluded to earlier speakers who had mentioned that none of these models were risk free. Mr. Divgi further mentioned that these two models, i.e., self-redevelopment and builder led redevelopment, were mutually exclusive. He stated that from whatever he had learnt both through various experts that the Managing Committee had spoken to as well as from various internal discussions, the hybrid or barter model was nothing but an overlap between the former two models. He stated that even if a resolution were to have been passed to continue with the hybrid model, such resolution would not be against those who were in favour of the builder model. This was because the hybrid model in his view was also a builder model, but was considered as self-redevelopment because the Government was offering special concessions under self-redevelopment. He alluded to Regulation 33(9) of DPCR 2034 wherein we would get approximately 100,000 sq. ft. of extra FSI as compared to the builder led model or under Regulation 33(7). This benefit was admissible only if we called our model self-redevelopment but would be lost if we stated that this was builder led redevelopment. He alluded to Mr. Parag Nagarkatti's submission and stated that the hybrid model could also be considered as a builder led model as we were passing on our risks including the RERA implications, to the builder. Hence in his view, there were no 2 sides, and whichever way the resolution would get passed, it was a win-win. Mr. Divgi also stated that he was not against the builder model though personally he believed that the hybrid model was the best and would bring us the best benefits. This did not mean that he stood against the other side.

Mr. Gautam Padukone (1A/17) stated that as Chairman of the Redevelopment Sub-Committee, he wished to address a few points that had been raised by some of the members, and clarify them for those members who may not know the details. He agreed with Mr. Parag Nagarkatti and Mr. Paritosh Divgi that there were 3 models, and we had given the names to them (which were not technical names) as pure self-redevelopment, the hybrid model and the builder model. While he would make his presentation subsequently, he sought to explain the fundamental differences between the three models. Firstly, the pure self-redevelopment model involved TCHS having to arrange the full finance required for the project, either by availing loans or by self-financing, but we would be the financiers, and the loan principal and interest would have to be paid by us. Secondly, we would have to appoint a contractor or constructor company who would be monitored by us. The cost of the Project would be at a minimum in the region of Rs. 700 to Rs. 800 crores, which we would have to avail as a loan. As was known to the members, two towers would be constructed, a saleable tower and a rehab tower (which would be for TCHS members). Between these two towers, a KSA complex would come up, comprising two halls, rooms and parking space, which would be housed on our plot. Under the pure self-redevelopment model, the responsibility to sell the flats constructed in the saleable tower would be that of TCHS. TCHS would derive income from the sale of those flats. This model was feasible for smaller projects, but ours was a very large project with big numbers. The hybrid model was a via media. It comprised of 3 entities, who would play a major role in our project and who we would call a financier, who would arrange funding for us, a developer (company) who would take up the responsibility of constructing of the saleable tower and selling the flats in that tower, and a construction company who would construct the saleable tower, the KSA complex as well as the rehab tower. Mr. Padukone mentioned that the main difference between the hybrid and builder model was that we would have control over the Project in the hybrid model. We could terminate any of the above named three contractors during the project and replace them. For example, if we were of the view that the developer was not following our instructions, he could be replaced by a different developer. If the construction company were not to provide us the stipulated quality or was delaying the Project, that entity could also be replaced. This control would stay with us, which would be lost if we handed over the project to a developer. Under a Developer model, TCHS would have to sign a Development Agreement (DA) with the developer, post which all control on the Project would be lost and even our land would effectively become the developers, as he could even mortgage the land and avail finance against it. If projects were delayed under a builder model, the Courts would not interfere. Mr. Padukone cited the example of the nearby Vellard View Co-operative Housing Society where a project had been stuck since 2012. The members had approached the Court, who had opined that they had entered into a DA with the developer, and the Court would therefore not interfere. He also cited the recent example of HDIL (Housing Development & Infrastructure Limited) that had featured in the Economic Times. They had taken on a redevelopment project of a Society called Tagore Park in Mumbai as a developer and the Society had signed the DA with HDIL. The redevelopment project had not yet commenced when HDIL filed for bankruptcy. Post this, all assets of HDIL were taken control of by the NCLT (National Company Law Tribunal). The DA executed with Tagore Park was also construed to be a part of the assets of HDIL. Tagore Park Society approached the NCLT with a plea that the DA executed by them with HDIL should not be considered as a part of HDIL's assets. However, the NCLT dismissed the Society's application to exclude its land from the Corporate Insolvency Resolution Process (CIRP) of HDIL. The fate of the redevelopment project was therefore uncertain. Mr. Padukone emphasized to the General Body that these were the dangers in a builder-led project, because the control would go out of the Society's hands and we could potentially get stuck at any stage of the Project. Mr. Padukone also stated that he concurred with Mr. Santosh Sirur about the possible involvement of mafia. However, he was of the view that the construction company that TCHS would appoint under the hybrid model was also a builder, so would know and be in a position to handle such situations, and furthermore, any mafia if present would approach the construction company and not TCHS. Mr. Padukone stated there were risks in redevelopment irrespective of the model chosen – pure self-redevelopment, hybrid or builder. He also mentioned that he would cover these as well as he benefits in his presentation. Further, Mr. Padukone stated that it had been decided not to pursue the pure self-redevelopment option because it required TCHS to raise finance for the Project as well as to sell the flats (inventory) in the saleable portion of the project. TCHS did not have the requisite expertise whereas developers/constructors possessed it since it was their core business. He also mentioned that the pure self-redevelopment model had potential to yield the maximum profit for TCHS. In the hybrid model, we would be ceding part of the profit to the financier, the construction company and the developer. Even so, TCHS would make a profit, albeit lower than the profit we would get in a pure self-redevelopment model. However, if we were satisfied with what we were getting, the Hybrid model was the best.

Mr. Ajit Bhat (1A/02) stated that Mr. Gautam Padukone had addressed most of the relevant points. He stated that he had been privileged to be part of the erstwhile Sub-Committee under the Chairmanship of Mr. Dutt Sharma, which preceded the current one. That Sub-Committee had screened the PMCs and mentioned that these were the preliminary stages of the Project. He was himself very raw at the time, but there were 3 aspects to be considered – firstly the requirement to raise funds to finance such a large scale project and the challenges to service interest on the funds raised as borrowing, secondly the requirement for technical expertise vis-à-vis construction at this scale (30 to 40 floor buildings) which most of the members did not possess – aspects like piling, the quality of steel, cement etc., has to be handled by the Society, and the question was whether we had the requisite technical expertise, and thirdly, the challenges of navigating Government procedures for obtaining the various approvals that were mandatory for redevelopment. Hence, the pure self-redevelopment model was seen as impractical. However, if the Project were to be handed over to a builder, these aspects would be addressed easily as it was "business as usual" for builders. Mr. Bhat also opined that the middle path, i.e. hybrid model, which was suggested by Mr. Padukone made the most sense, because we would allocate the above there parameters to the entity who comes in and consequently we would have to deal with a lot less issues overall.

Mr. Ravindra Bijoor (4-6/32) started by mentioning that when like-minded people spoke, there was bound to be repetition. He concurred with the views of Mr. Gautam Padukone, Dr. Uday Andar, Mr. Rajaram Pandit and Mr. Dutt Sharma who had put forth their points of view regarding builder led redevelopment and self-redevelopment. He mentioned that we had been discussing these issues prior to receiving the mandate for self-redevelopment, but were revisiting this repeatedly which he did not wish to do. In his view, we all possessed a rich legacy of being able to understand things, hence he was unable to understand the requirement to deliberate repeatedly on the same matters. One reason could possibly be that with the passage of time, some minds may have developed certain anxieties and may consequently have evaluated various eventualities. Whereas this aspect required to be addressed, he did not see the requirement to venture into details of what was good and what was not good, which had already been sufficiently explained. He expressed thanks to the Managing Committee for flashing the photograph of Param Pooja Shrimat Anandashram Swamiji, because Talmakiwadi was not just a normal group of people who were residents in a Society. It was an emotion, which could not be jeopardized by going into any act which could be dangerous, irreversible and unaffordable. For example, if TCHS had handed over the rights to the Project to a very good and very reputed builder, what was the assurance that he would not fail going forward? If this happened, we would be on the streets. Mr. Bijoor asked the General Body if it would be in order for us to forsake the legacy given to us by our Poojya Guru Parampara. He urged the members not to go back to ground zero. The requirement was instead to go ahead and correct any mistakes that may have hitherto been committed through a self-correction process, but he emphasized that the members should not go back to ground zero, which would be a waste of time. Mr. Bijoor also stated that there should also not be inordinate delays on the part of the Managing Committee and such concerns should be addressed through proper presentations. He concurred that the Managing Committee had, from time to time, provided enough inputs by way of emails. Some members may not have the inclination to go through and decipher such emails and as a result some doubts as to the status of the Project or whether there was any progress at all. Nonetheless, going to the other extreme even in this situation was not affordable and very dangerous. He urged the members to take cognizance of the points he made. Lastly, he alluded to the quote of Warren Buffet in Mr. Kalyanpur's opening remarks, stating that somebody was sitting in the shade of a tree because someone had sown the seed a long time ago. Members should not expect to sow the seed today and get the shade today, but equally there should not be any inordinate delay.

Mr. Bipin Nadkarni (17/18) stated that we should see the comparative numbers for both builder model and the hybrid model. Further, he also alluded to Mr. Gautam Padukone's submission whereby he had mentioned that the responsibility for selling the flats (in the hybrid model) would lie with the developer. Mr. Nadkarni enquired as to whether this meant that we were proposing to give the land to him and ask him to proceed in his own way. He also reiterated that we should get down to numbers quickly and that he also required to know how much money he would have to pay from his pocket.

Mr. Anand Hoskote (2/14) stated that the members had become aware now that there were three possible models – the hybrid model, the builder model and the pure self-redevelopment model. He further stated that our Managing Committee had put in a lot of effort to conceptualize the hybrid model for which the General Body must congratulate the Managing Committee for this work.

Mr. Gurudatt Burde (17/10) stated that he wished to share his own experiences which would be different from those shared by previous speakers. This pertained to his holding of two flats at different time slots. The first one was under a builder model and the second where the builder had initially stalled the project after which the Society completed it as a self-redevelopment project. He had booked a flat in March 2012 close to Marol station, Andheri, possession of which was given in late 2019. Meanwhile, the Society for the first phase of buildings was formed with great difficulty, post protests and marches with placards due to excessive delay. His flat was in the second phase, which took almost 7 years, as the builder rolled over money to the neighbouring third phase of the project. The Society for the second phase was formed after 14 months from the date of possession, though this was normally expected to take place within 3 to 6 months. The builder delivered all the promised amenities like swimming pool, gym, mini theatre, club house, walking track, spa, and squash court. However, besides 5 years delay and delay in society formation, leakages started within 18 months and vaastu was compromised as the entrance was facing the South direction. After running from pillar to post to sell the flat, Mr. Burde was able to find a Catholic family working overseas who did not believe in vaastu and quality of construction to purchase the flat, though at a price much below the prevailing market rate. This Society was developed at Borosil Glass Works site as Vasant Oasis, by the reputed Sheth Builders. The second and present self-redeveloped society, Navneet Cooperative Housing Society was at Bharda wadi, opposite Navrang Talkies at J P Road, Andheri. Some Talmakiwadi youths had been to that Society with abundant open space at both flanks, sufficient to hold cricket tournaments during Diwali. In this case, after the builder signed the Development Agreement on 30 December 2009, post demolition, the monthly rental cash flows stopped after 2 years. The society members were literally thrown on the road for more than 7 years. The stalled project was taken to the Court in 2012. Luckily, a member's son working in a reputed legal firm fought the case and got possession of the land in October 2018, 9 years after the builder signed the Agreement. The land was mortgaged by the builder, but due to strong legal connections of one of the member's son, the Court ordered that possession of the land be returned to the Society without further delay. The builder had collected 25% money from the saleable flats which buyers had booked before the work came to a halt. Later the Society competently completed self-redevelopment within 2.5 years by May 2021, pooling resources from members, collecting balance amounts from buyers and raising secured loans against the land and after spending Rs. 25 lakhs in the Court to get back their own land which had been mortgaged by the builder. Post successful completion of the building through self-redevelopment, the builder put up a claim of Rs. 10 crores. He concluded that builders could not be blamed for the members' own mistakes as their intention was to maximize profits and not indulge in public welfare. To maximize profits and dominate in the rate race, they resort to all tactics including distress sale by stalling the project as that was the buying time for them to capitalize and make the most of it. Mr. Burde, having shared his experience, mentioned that he would like to hear from others about their views and concerns.

Mr. Satyendra Kumble (1A/10) concurred with the views of the speakers as well as with Mr. Gautam Padukone that for pure self-redevelopment, we would have to raise our own finances which was not practical and hence this option was ruled out. Hence we needed to look at the hybrid model as one of the options. Mr. Kumble mentioned that he did not know whether all the members were aware of the pros and cons of both the models, i.e. the hybrid model and the builder model which were the only two remaining options. He stated that we should speak about the pros and cons which everyone may not know. As far as the hybrid model was concerned, he completed agreed with what Mr. Padukone had mentioned. However, stating that in a builder model, the control was lost once we had signed the Development Agreement was not clearly understood. It was purported that in a hybrid model, the quantum of risk was not so severe, because we were not required to give up the land and all controls were vested in us. However, no one had hitherto mentioned that in the hybrid model, the Society was still the promoter. Hence, if the project were to get delayed or get stuck for any reason, the entire liability would be on the Society. He would have been happy if people were aware of this fact, though we would get the best of both the models in the hybrid one. Another aspect that had not been covered was that the corpus/hardship allowance for which number like Rs. 200 crores and Rs.300 crores and Rs 21,000/- per square foot were cited, would only be realized at the end of the project, which was a point that merited great attention. This meant that in case the project was delayed, there would possibility of a cost escalation resulting in a reduction of the projected profit of say Rs. 300 crores to even Rs. 150 crores and members may question as to how the promised hardship allowance of Rs. 21,000/- per square foot had reduced to say Rs. 10,000/- per square foot, which would have been the result of the profits having been reduced to half. In an extreme situation arising from protracted delays, the profits could even turn negative, the members would have to fund the project from their own resources. He inquired if the members were aware of these aspects, as he thought that perhaps no one knew about this point. The population of TCHS comprised predominately of senior citizens, and it required to be understood whether they would be able to deploy their own resources in such an eventuality of delay.

Mr. Kumble alluded that it had been mentioned by Mr. Padukone that controls vested in TCHS, which enabled us to replace or change any of the contractors. However, any change in contractors could also potentially result in a delay in the project, as any new contractors would have to be subjected to due diligence prior to being selected. This in turn could result in cost escalation and reduction in profits from the project. Another point to be considered was that no Society had successfully completed a self-redevelopment project under the hybrid model. Our Society therefore being a big Society, would be taking a risk as we would be the first to undertake a project under the hybrid model. Mr. Kumble reiterated that we ought to keep in mind that we had senior citizens in the Society and to think about them rather than being obdurate in insisting that we would like to pursue self-redevelopment. He mentioned that he did not agree with Mr. Ravindra Bijoor's statement that we were going back to zero. He mentioned that if anyone had read the letter requisitioning the SGM carefully, they would realize that it stated that the hybrid model was difficult and there could be delays owing to its complex nature. Though a year and a half had elapsed between January 2023 and July 2024, there were no approved plans in place. The discussions that had transpired were merely based on what the PMC (MPNV) had assured us that we would get, and we had not received any written proposal from any brand to back the assurances provided by MPNV, and everything was merely on paper, which perhaps members may not be aware of. It was only after this piece was crystallized that the hardship allowance of Rs. 21,000/- per square foot and the corpus promised would materialize. Whereas rents would be paid, Mr. Kumble once again stated that the profits would accrue only at the end of the project, and any delays to the project would reduce profitability due to cost escalation, He urged the members to take these important aspects into account, which perhaps the members had not thought about. On the control aspect, Mr. Kumble emphasized that for it to be effective, we required persons to commit to the project. He alluded to Mr. Santosh Sirur's submission wherein he had referred to senior citizen population. Even those who were working on the project were predominantly senior citizens which was a concern. He also alluded to the previous Redevelopment Sub-Committee chaired by Mr. Dutt Sharma of which he was a part and mentioned that the Sub-Committee had been compliant in terms of documenting Minutes of Meetings (17 meetings had been conducted) and posting them on the Society website. In the current Sub-Committee, despite conducting on-line meetings, the attendance was less than 50% most of the time. He attributed this to people being involved in their professional and personal commitments. He therefore questioned as to how the project would be monitored if there was no time even to attend meetings.

Mr. Kumble mentioned Santacruz colony, which had initially proposed self-redevelopment but had subsequently moved to the builder model. He appreciated their efforts and mentioned that their Sub-Committee and Managing Committee would meet every week and all meetings (including those with vendors, lawyers, constructors, etc. were video recorded and Minutes were circulated within 3 days to all members as well as uploaded on the society's website, which could be confirmed with Santacruz colony. Mr. Kumble mentioned that whilst Mr. Padukone would make a presentation of the tasks accomplished by the Sub-Committee, we required to ask ourselves whether we had really put in the same kind of effort. Moreover, we should have sought to understand from Saraswat colony as to why they had moved from self-redevelopment to a builder model, rather than stating that we would experience it ourselves, which was not right. He had attended one of the meetings there and as Mr. Ajit Bhat had mentioned, there was a requirement for "speed money" to be paid, which would be difficult to account for by the Society. Though we may state that we will pay the consultant who will manage this piece, we (Managing Committee) would be required to sign the cheques because under the hybrid model, the Society would be the promoter and would consequently be responsible. We could also be questioned by Government authorities as to why a higher amount than the official fees that were required had been paid to a consultant which would be difficult to explain. He reiterated that in both the pure self-redevelopment model and in the hybrid model, the ultimate responsibility was with the Managing Committee, which the members should note. He stated that while we respect the efforts of our ancestors in terms of what they did, at that time there were no such rigid rules etc. as is the case at present. No one seem to have taken cognizance of the amount of problems we would face in implementing the self-redevelopment or hybrid models. We needed to ensure that our senior citizens were not subjected to any difficulties.

Mr. Kumble mentioned that self-redevelopment was not a tried and tested model, notwithstanding such claims. Only 3 self-redevelopment projects had been successfully completed till date. The first was Purvarang Society (56 members) which was a self-financed project and the second was Chitra Co-operative Society (only 12 members). Perhaps Mr. Chandrashekhar Prabhu may have helped them, but a project of our size or even half of our size had not successfully implemented via a pure self-redevelopment or a hybrid model. Societies had opted for self-redevelopment only because builders were not interested in redeveloping their land parcels. He had checked with the RERA authorities and while self-redevelopment did not fall under the ambit of RERA, there were very few proposals listed with them where the Society was designated as the promoter. The 3 to 4 projects that had been completed were very small ones. Mr. Kumble then shifted to the builder model and mentioned that it was a tried and tested model and the letter requisitioning the SGM mentioned that we would only look at "A" Grade builders and also stated that work on self-redevelopment need not be halted, hence we were not moving back to ground zero, but merely exploring one more option that was available. We should not regret at a future date of not having explored a tried and tested model. He urged members to consider looking at both the options and bring them to the table in sealed envelopes via a tender document as mentioned in Section 79(A), wherein tenders would be opened in the presence of the General Body, and members could take an informed decision after understanding the pros and cons. He stated that there was obstinacy to only go for the hybrid model, which in his view was a big folly. There was no point in exploring Plan B only after Plan A (hybrid model) had failed, instead both Plan A and Plan B could be explored in tandem. He also stated that as most people already knew, offers under the hybrid model would be better, resulting in the builder model being rejected. Therefore there was nothing to lose by exploring both the options. He once again responded to Mr. Ravindra Bijoor's remark and stated that we were not going to ground zero, but were also proposing to look at the second option which was a tried and tested model.

Mr. Kumble then referred to Mr. Padukone's submission that in a builder model, once the Society executed the Development Agreement (DA), control would be lost. He mentioned that this was not the case, because the specifications and details that would be included in our Tender Document would also be incorporated in the DA. For example, if our Tender Document included a clause that a TCHS representative would be deployed on site to monitor progress, this condition would become binding on the builder. He further mentioned that builders would agree to such clauses, because the TCHS property was like a platinum mine, and not merely like a gold mine. He therefore reaffirmed that there was no possibility that any builders would refuse to incorporate our requirements in the DA.

At this stage, the Chairman Mr. Mahesh Kalyanpur requested Mr. Kumble to conclude his submission, since more than three minutes had elapsed. Mr. Kumble then asked the General Body if he should stop speaking, stating that he proposed to make some very pertinent points. He then continued further and stated that one of the problems that had been highlighted was that that the builder may abandon the project and abscond, and a picture was being presented to the members that in such an eventuality, we would lose our land etc. However, if we were to opt for an "A" grade builder, the risk of such builder abandoning our project was low, since he would have to manage the perception associated with his brand. A though process was being fuelled stating that by default, a builder may abandon our project mid-way. Mr. Kumble also referred to Mr. Gurudatt Burde's views and stated that the exact events that had transpired in that project were not known, hence we should not merely accept such submissions. He referred to Mr. Prakash Basrur's statement that around us, project of Man Infraprojects and Lodha were progressing and the structures had started coming up. Therefore, it would not be correct to label all builders as frauds. There may be several reasons for delays in builder-led projects, like a change in the Government, etc., but this should not lead us to believe that all builders were frauds. He referred to builders' brand value and names like Raheja who were completing construction of their projects. He reiterated that the builder model was a tried and tested model so he could not fathom why we were seeking to avoid it. He apprised the members that Saraswat Colony Santacruz had shortlisted 6 builders. He mentioned that Mr. Anand Hoskote as well as many other members of TCHS would know people staying in Saraswat Colony. They should speak and understand why Saraswat Colony had moved from self-redevelopment to the builder option. Saraswat Colony had done a thorough study and then decided. In their SGM, 124 members voted for the builder model and only 14 were against. The 124 who voted for builder model could not be labelled as fools. He mentioned that he had also suggested to the Managing Committee and the Sub-Committee to meet the members of Vamanashram Society, if they were really serious about self-redevelopment, so as to find out why their project had experienced a delay of one and a half years. He mentioned that he was told that there was no need to go to Vamanashram and that "we will experience it ourselves". Mr. Kumble emphasized that it was important to learn from the mistakes of others and also how to overcome the challenges that they had faced. Also, he again asked why Saraswat colony Santacruz had not been visited or spoken to.

At this stage, the Hon. Secretary Mr. Shivdutt Halady mentioned to Mr. Kumble that he was repeating his points but Mr. Kumble stated that these were important points which the members needed to know and understand. When Mr. Dutt Sharma objected to his continuing to speak, Mr. Kumble affirmed that he had asked the General Body for permission and they had asked him to continue speaking.

Mr. Ramchandra Talgeri (3-5/11) and Mr. Uday Nagarkatti (9/08) were trying to get the attention of the moderator to speak. Dr. Alok Mulky (9/06) brought this to the attention of the Chair.

Mr. Uday Nagarkatti (9/08) stated that Mr. Kumble had explained and highlighted all the points which required to be reconsidered. He also mentioned having spoken to Mr. Shashi Marballi, the Chairman of the Redevelopment Committee of Santacruz Colony and they had evaluated all the pros and cons of the self- redevelopment model as well as the builder option and had finally zeroed in on the builder option and had started working on it. Further, Mr. Shashi Marballi had told Mr. Uday Nagarkatti why they had switched over. They had reached the same stage as TCHS was in currently and had almost finalized on self-redevelopment but had moved to the builder model. He suggested that the Managing Committee of TCHS meet Saraswat Colony representatives to evaluate the options available. He also expressed the view that the TCHS project was huge and hence we should not leave any stone unturned and leave any option untapped. He stated that the other option should be evaluated, even if it were to take some more time. Both options should be evaluated side-by-side and placed before the General Body for a decision. Both options would have cons, hence without evaluating the other option, it would not be correct to state that the first option was the better one. He appreciated Mr. Kumble's detailed analysis of all aspects. He once again urged the TCHS Managing Committee to meet office bearers of Saraswat Colony Santacruz as well as to evaluate the builder option.

Mr. Kumble continued and stated that there was no loss in looking at both the options. There was already a team in place which was very confident that they could execute the self-redevelopment project, as also a team which stated that they were very confident about builder-led redevelopment. He suggested to have two separate Sub-Committees to work on each of the models who could meet up once a fortnight and collaboratively identify and brainstorm on the risks and come up with mitigates for each of the models and bring their findings to the General Body to take an informed decision. Mr. Uday Nagarkatti (9/08) reiterated his agreement with Mr. Kumble's suggestion.

Mr. Dutt Sharma (9/03) apologized to the members as he felt that there seemed to be some misunderstanding that he was trying to oppose or stop any speakers. He clarified that he did not intend on doing so. He also stated that he did not disagree with what Mr. Kumble had said. He had only stated that if others were given only 3 minutes, that should have been adhered to. However, if Mr. Kumble had sought permission, he apologized stating that he was not present in the meeting because perhaps at that time when the permission had been sought, he had taken a short break. Mr. Sharma also stated that Mr. Kumble was a member of the Managing Committee, and that the members need to respect the Managing Committee. Also, if what was being presented by Mr. Kumble was a Managing Committee view, it was for the Chairman and Hon. Secretary and everyone else to go by the view rather than one member of the Managing Committee making statements that no one had gone and met Saraswat Colony or other societies. Mr. Sharma also stated that he had personally understood the Saraswat colony's decision, and so had the Chairman Mr. Kalyanpur who had been visiting Saraswat Colony often and corresponding with people. If what Mr. Kumble was stating was a Managing Committee view it was fine, but if it was an individual opinion then all speakers ought to be given the same amount of time to speak. Mr. Kumble then clarified that he had been speaking in an individual capacity and had announced his name and his Tenement No. (1A/10) prior to speaking. He also clarified that what he spoke was not a Managing Committee view as there were Managing Committee members who felt that the hybrid model was the best model, as was the view of most of the Sub-Committee members. Hence, the opinions expressed by him were his personal views and not those of the Managing Committee or the Sub-Committee. He also mentioned that he had worked on a builder model as well as on the previous Sub-Committee which had submitted its Report. Mr. Kumble also stated that he would leave it to Mr. Gautam Padukone, Chairman of the Redevelopment Sub-Committee to make his presentation, because there may be some queries that could be raised subsequently.

Mr. Ramchandra Talgeri (3-5/11) stated that the discussion had been very illuminating and he inquired if opinions had been sought from legal firms on the risk-benefit ratio should TCHS opt to go in for the self-redevelopment process. Also, if there was a change in the geo-political situation or a change in Government or a financial crisis, who would be liable. He mentioned that he was a civil engineer by training and had worked in that field and was now in the compliance field in the banking sector. He expressed that risks were not being evaluated, which was not desirable. Also, in his view, if more contractors were to be introduced, the problems would also increase, as multiple disputes could arise. He also mentioned that the Indian legal system was not helpful for litigation and if that were to happen, members would not only lose their existing homes, but would also land into debts. He emphasized that as stated by Mr. Kumble and as a construction industry professional and a banking compliance professional, TCHS should go for inviting tenders for both the options, so things would become clear. Whereas this may entail a little more expense as well as time, he suggested that this be resolved once and for all.

Mr. Shivdutt Halady (9/01) stated at the outset that he was speaking as a member of TCHS and not as a member of the Managing Committee. He thanked Mr. Kumble and acknowledged that he had made some very good points and whilst he had spoken for a little longer, he had provided an explanation of what perhaps may not have been looked at, which was appreciated. Mr. Halady requested the members to take note of the fact that prior to the very first SGM, a Sub-Committee had been formed, which had put in a lot of work on redevelopment. Thereafter, PMCs had been shortlisted and an SGM had been convened in the same venue where the members collectively decided and voted in favour of self-redevelopment. He was not sure if it was now being purported as to whether that decision had been taken without any consideration, because in his view underlying matters would have been considered before the General Body arrived at that decision. Thereafter, a second SGM had been convened in October 2023, where the same topic had been discussed, however peripherally and not at the length and in so much detail that had been taking place in the current SGM, as there had not been much participation at that point in time on the alternative option. However, in that meeting too, the General Body decided that we ought to proceed with whatever had been previously planned. He clarified that he was not suggesting that we do not look at other options, and if all of the General Body desired that we should look at both the options, the Managing Committee should do so. The point being made was that we had already traversed that route and hence it was not something new that we were doing. His second apprehension was that whereas it was nice to suggest that we look at both the options, he wished to make a point that he had made in different discussions in the Managing

Committee and the Sub-Committee too. He emphasized that TCHS would only consider "A" Grade builders irrespective of which model was ultimately chosen, which was the correct decision. A builder according to Mr. Halady, was not a philanthropist, but a businessman. He asked the General Body to ponder over the fact that if TCHS were to float tenders simultaneously for the both Hybrid model and the Builder (DA) model, where the builder was likely to make more money. The answer was very obvious - the builder would clearly stand to make more money in the DA model. Mr. Halady reiterated that a builder did not have any pretensions of being a philanthropist or a social activist. He feared that 2 things could potentially happen if TCHS were to progress both the models in tandem. Firstly, the "A" Grade builders may not bid for the hybrid model at all and only bid for the builder (DA) model on account of the higher profitability envisaged therein. Alternately, they may go half-house, and whereas we had asked for Rs. 300 crores as corpus + hardship allowance, 585 sq. ft. of minimum area, subsidized rate for buying 150 square feet, etc., the builders may still quote for the hybrid model, but below what we have specified in the tender document. Hence if we were to explore the second model, there was a risk of dilution of the first model premise that we have, which could mean that the hybrid model could become less attractive even if we were to receive quotations. This was something that the General Body should bear in mind, though Mr. Halady stated that he also respected the points of view expressed by other speakers. He also reiterated that these options had already been evaluated previously and that the base line that we had set for the hybrid model could get compromised.

Mr. Kumble (1A/10) mentioned that he had a difference of opinion personally with that expressed by Mr. Halady. He did not agree with Mr. Halady's contention that builders may not bid for the Hybrid model. His reasoning was that under the Hybrid model, the Society being the promoter, all the liabilities would devolve on the Society. Builders in his view would therefore be more than willing to give the benefits available to the members under the Hybrid model and not have the liability, since the Society would be the promoter. A builder would prefer the hybrid model to the builder model even though more profit would accrue to the builder in the latter and members would stand to gain less. This was because in the builder model, but the risk would be that of the builder. In the hybrid model, since the Society was the promoter, the builder would not be liable for any delays as far as the Rehab Tower was concerned. A lawyer who TCHS had consulted had opined that under the Hybrid model, because TCHS was the promoter for the entire project, it was not tenable to state that redevelopment of half the plot would be managed by the Society and half by the brand/constructor. So when the builder constructed a building on the plot ceded by the Society, the Society was equally responsible as the promoter for that portion also. However, a different opinion had been given by another lawyer, though the Managing Committee did not have any written opinion. Also, Mr. Kumble mentioned that he had missed to update the General Body that the Managing Committee had contacted the top lawyers in the industry like Mulla and Mulla, Khaitan & Co and Jayakar & Associates. Whilst TCHS had not sought a written opinion, all these three law firms had very clearly stated that under a builder model, the entire responsibility rested with the builder, and when the Society was the promoter, the Society was liable. There was also a contrary opinion given by one of the consultants, and in this regard Mr. Kumble referred to Mr. Paritosh Divgi (7/05) and stated that a consultant had stated that because the Society was a co-promoter in the builder model, the Society was equally liable. However, this individual was not a lawyer but a consultant who had a team of lawyers under him. However all the three lawyer firms had stated that in a builder model, the builder was responsible, whereas in the self-redevelopment or hybrid model, the Society being the promoter, would bear the responsibility. If this view was to be disputed, a written opinion would have to be sought from an advocate. Whereas such written opinion had not hitherto been sought by TCHS, it could still be obtained.

Mr. Parag Nagarkatti (3-5/29) stated that he agreed with the point of view expressed by Mr. Halady that if the tenders for both hybrid and builder model were to be floated simultaneously, builders would give less preference to the hybrid model. He suggested that TCHS looks at a time lag, whereby first, a tender could be released or the hybrid model, bids received and after the passage of a month, tenders could be floated for the builder model.

Mrs. Deepa Andar (4/6-20) stated that the General Body had listened to and understood the views of all the speakers. The meeting had been convened to consolidate our ideas. We should not be scaring one another and especially the senior citizens and stated that she was also one. The requirement was for everyone to come together and find a way out. She stated that she had been hearing rosy pictures about builders. She made a mention of Mr. Dhananjay Nadkarni of Suman Nagar (son-in-law of Mr. D A Bijoor) who she had met a couple of days ago. Kalpataru Builders (a very reputed name) had signed an agreement for redevelopment of Suman Nagar in 2012, but absolutely no work had commenced on that project. So members should not be under the notion that bringing in a builder means that we sign the DA and everything gets done smoothly thereafter and there were many problems. The requirement was for us to analyze and evaluate but equally to give ourselves a time line to explore both the builder model and hybrid model, because self-development may not be practical as there were many risks, especially financial, though the hybrid model seemed good. It was critical to give ourselves a time line (say 6 months) post which we could convene again through an SGM where proponents of the builder model should make a full-fledged presentation (not merely numbers) as should the other group, since unfortunately there were two groups holding different view-points. Also, she emphasized that it was important that nobody from either group go behind anyone’s back and take actions. The presentations of both groups should be overseen by the Managing Committee as one Team, as there had been too many incidents of back-biting and propaganda which was unacceptable. She stated that there ought to be no negativity going forward as in this Society, almost everyone comprised persons that we had all grown up with and she was personally very upset with the goings-on. Mrs. Andar reminded the General Body that our ultimate goal was to redevelop TCHS and there ought to be no personal barbs at each other from either side and no signatures were to be obtained on any documents behind people’s backs. She reminded everyone that we were here today because of the blessings of our Swamijis and Guru Parampara. She urged those who were merely corresponding from outside to come in and work on the redevelopment project.

Mr. Mahesh Kalyanpur, Chairman, TCHS mentioned that as it was almost 12:45 p.m., it was important to conclude the first agenda item.

Mr. V P Pai (17/04) requested to speak and Mr. Kalyanpur mentioned that he should express his views in 2 minutes in the interest of time. He sought to know whether anyone had checked if Tatas, L&T, Shapoorji or Gammon had failed to deliver. He did not agree that Kalpataru was a top-end builder. He suggested to go only for the 5 top -end brands and accept only limited tenders, there was absolutely no chanced of things going wrong basis past records. A mention was made from the General Body by Mrs. Tulsi Manjeshwar (4-6/01) that she had booked a flat in a project undertaken by Shapoorji & Pallonji Developers who have defaulted after which Mr. Pai suggested that this name be deleted. However, he also mentioned that Shapoorji had rescued a project in Kandivali. He concurred with Mrs. Andar on conducting a detailed study of both the proposals and to come back in an SGM where both groups could make their presentations to the General Body with two Sub-Committees as suggested by Mr. Satyendra Kumble. Mr. Pai also stated that in his view Shapoorji had not defaulted and he sought to know details from Mrs. Manjeshwar which he would look at subsequently. He also sought to know whether it was appropriate to go back on anything that had been placed before an SGM. He indicated that during the last SGM, Mr. Ambre had been introduced as the liaison officer. Post the SGM, it was changed to one Mr. Sameer Patil, who was not as much experienced. He questioned the reasonableness of going for such a change and stated that Mr. Vinay Balse (17/15) could throw some light on this aspect. He also stated that the past of one of the professional experts suggested by MPNV was under cloud, which could be ascertained by conducting internet checks. He questioned the decision to employ such a professional expert with a not so good or criminal past. He sought to know why this aspect had not been discussed before the General Body, which was very important and Mr. Pai urged Mr. Vinay Balse to throw some light on this aspect. He stated that the change had been informed to the General Body during the SGM whereas this should have been done earlier.

Dr. Alok Mulky (9/06) sought to know when the SGM would break for lunch since he had logged in from the USA and it was 3:20 a.m. there. He was also concerned that discussions had taken place for more than two hours with no real decision making on when the vote would be taken or any time lines having been agreed. Mr. Mahesh Kalyanpur mentioned that it was 12:45 p.m. in India and that the meeting could run until past 5:00 p.m. local time and all decisions as per the Agenda items were expected to be taken at the meeting. He also clarified that the lunch break had been scheduled at 1:30 p.m. local time and the break would extend until 2:30 p.m., post which the meeting would reconvene to take up the other items on the Agenda.

Mr. Kalyanpur mentioned that he would sum up the items that had been discussed post which Mr. Gautam Padukone could commence his presentation. At that stage Mr. Parag Nagarkatti (3/5-29) intervened and insisted that the first Agenda item was required to be put to vote.

Mr. Mahesh Kalyanpur as the Chairman then called the meeting to order and stated that he wished to continue to sum up the discussions. He started by mentioning discussions about Saraswat Colony, Santacruz and other Societies and stated that an “apple v/s apple” comparison was necessary. In his view it would not help to merely observe what other Societies were doing and try to emulate them. He stated that Manaji Blocks came under MHADA and there was no Society there. Also, there were hutments in that property and it was an SRA (Slum Rehabilitation Authority) project. Also, Chikhalwadi (Dattatraya Building) was a MHADA Project, and it was not a Society. Lodha was the landlord. He mentioned that he had been in regular touch with Saraswat Colony

Santacruz, and their problems were different. They stood in a low lying area hence they could not consider constructing a basement. Also, the Society was in the funnel area (flight path) of the airport hence they had to contend with height restrictions for their buildings. Their plots were spread out and therefore could not be amalgamated. While constructing buildings on each of the plots, they were required to keep space vacant on all the sides as per the fire brigade norms. Hence leaving space for parking above ground level and constructing buildings above the parking area posed challenges for them from a feasibility standpoint. Hence though they were eligible for 33(9) and the higher FSI available, they had decided to adopt 33(7)(b) for redevelopment. Hence it was very important for us to keep in mind the logic behind decisions made by other Societies. Basis inputs provided by Mr. Chandrashekhar Prabhu, TCHS had also explored redevelopment under 33(7)(b) since he had stated that if we had explored 33(9), it would have involved ceding some space to MHADA and that housing would be required to be provided to Project Affected Persons (PAP). On computing the numbers under 33(7)(b), which Mr. Kalyanpur had done himself, the Managing Committee realized that under this proviso, the area available to the Society for redevelopment would reduce by approx.1,00,000 sq. ft. For the hybrid model to break even under 33(7)(b), we would have to account for a project cost of Rs. 55,000 to Rs. 58,000 per sq. ft. Hence, to make any profit from the project, we would have to sell at a rate above the break even cost. Hence 33(7)(b) was ruled out because under this proviso, it would not have been possible for us to adhere to our commitment of providing 150 sq. ft. of incremental area for sale to the members at Rs. 20 lakhs plus applicable GST. Hence, he reiterated the need to compare "like to like" and not merely follow what another Society may have done. With regard to RERA, Mr. Kalyanpur updated the General Body that all related information was available on the MahaRERA website and requested them to review it. He called out a data point from this website relating to the number of projects where permissions were revoked in Mumbai and stated that these were not individual projects. This was because of a Society had opted for self-redevelopment, it was not required to register under RERA. Hence this data point comprised those projects that had been registered under RERA by builders and he read out the year-wise data as below:

Year	No. of Projects where permissions had been revoked
2017	66
2018	342
2019	782
2020	624
2021	1,341
2022	2,845
2023	1,700
Total	**7,700**

Mr. Kalyanpur stated that the above data point represented ground realities and this clearly evidenced that in handing over of our project to a builder/developer, it should not be presupposed that we would be able to sleep peacefully at night. The General Body should be aware that there were risks attached to every model. He cited the recent news report about a slab from a bridge collapsing on to the road. It was therefore imperative to identify mitigates for risks identified. He also said that the hybrid model was not a "plain vanilla product" where everything would go smoothly without any hitch. Similarly, there were risks in the developer model too. He reiterated the requirement for risk identification and mitigation. Mr. Kalyanpur alluded to the remarks made by Mr. Sanjay Savkur (3-5/06) and stated that everyone had been expecting a presentation to be made by the signatories to the letter requisitioning the SGM. Unfortunately there was no presentation made and the general mindset seemed to lean towards fault-finding. He mentioned the remarks made by Mrs. Deepa Andar (3-5/20) where she had mentioned that merely criticizing would not help. The initial emphasis was also that we ought to not criticize one another but come up with some positives. He mentioned that in the Tata Group, during their induction program, they stressed that in providing feedback to anyone, stress should be placed on positives first, before dwelling on the negative aspects. Unfortunately, in the last 3 hours of debate, he did not encounter anyone stressing on positives, including those in the developer model.

Mr. Kalyanpur further mentioned that he had been in constant touch with Mr. Manohar Khambadkone, who was one of the main pillars of Vamanashram Society. Mr. Khambadkone had mentioned that while initially there was commitment from all the members, ultimately only two members (himself and Mr. Satish Trikannad) were working on the Project. However, the problems of Vamanashram were different as it was not a co-operative society but a trust. Since they had proposed to sell the surplus flats, they were required to seek permission from the Charity Commissioner because this meant that the initial ownership would get diluted. There were delays in securing this permission as well as owing to the COVID-19 pandemic. Moreover, the size of their project was not big when compared with TCHS. Mr. Kalyanpur also inquired of the General Body to name any projects under a builder led redevelopment that could be compared with TCHS in terms of their size. Though it had been mentioned that a project of this size had not been executed under self-redevelopment, in his view such a large redevelopment project had also not been completed under a builder model. If there were many projects as was claimed, it was required to ascertain if these had been completed within the committed time frame without delays, because builder-led projects were also not immune to the risk of delays. He alluded to the data of permissions revoked for projects that he had called out earlier and mentioned that these had been listed on account of delays or for not meeting certain provisions. He therefore emphasized that it was necessary therefore to put in mitigates for every risk identified.

Mr. Kalyanpur mentioned that Mr. V P Pai (17/04) had called out names of Tata, L&T and Shapoorji as reputed builders. Mrs. Tulsi Manjeshwar had clarified about Shapoorji where they had been in default. He also mentioned that L&T Realty was currently facing financial problems, which could be ascertained from check of their credit rating. Similarly in the case of Tata Realty the credit ratings will throw light on the financial strength. Hence the attachment of names like Tata, L&T of Shapoorji to an entity did not by default guarantee that the entity would deliver, so going by mere names would not be prudent and all aspects need to be looked at.

Mr. Parag Nagarkatti (3-5-29) stated that we should not divert from the Agenda of the meeting and that basis the first SGM held on 22 January 2023, the resolution passed by the General Body was for self-redevelopment. He also stated that what was being mentioned currently was that we would be adopting the hybrid model. He inquired of the Chairman whether any resolution was in place to state that we were not proceeding with the self-redevelopment model. Whilst we had agreed that we would proceed with the hybrid model, no resolution was in place for adopting this model. He stated that a resolution should therefore be passed to state that we look at both the hybrid model as well as the builder model and it be put to vote.

Mr. Mahesh Kalyanpur stated that Dr. Uday Andar (2/07) had mentioned in response to Mr. Nagarkatti's comments that the first discussions on re-development had commenced as far back as 1995. What had transpired then had not been placed on the Agenda as an item for decision making regarding redevelopment, but merely as a knowledge sharing session because the concerned Circular had been released and the idea was to understand what the guidelines entailed. Also, at that point, the prevalent framework was not advantageous for TCHS. Thereafter, in 2010 an entity called Right Consultants/Right PMC (Nitin Naik) had been appointed. However, at that time 33(9) was only available for cessed buildings, hence we would have had adopt 33(7). The landscape had since changed and the new guidelines issued under DPCR 2034 were favourable for progressing with redevelopment, which was the reason for considering redevelopment in 2022. Hence it was not entirely correct to state that TCHS had been discussing redevelopment since 2010.

Mr. Satyendra Kumble (1A/10) expressed that he wished to respond to Mr. Kalyanpur's remarks. He stated that in terms of the reference to making an "apple to apple" comparison, it was all the more compelling for TCHS to look at a builder option, because our site was a premium one and did not have any restrictions on height of the structures. The question to be asked of Saraswat Colony Santacruz was as to why they had started with self-redevelopment but subsequently had moved to the builder option. Also, he alluded and supported Mrs. Deepa Andar's (4-6/20) suggestion that we should look at both the options.

Mr. Parag Nagarkatti (3-5/29) stated that Mrs. Deepa Andar had expressed an individual view which was respected, but the GB required to take a vote on the Agenda item. Mrs. Andar (4/6-20) in response stated that what was suggested that 6 months be provided to the Groups to come back with their findings and present and no decision was to be taken at the current SGM. Mr. Nagarkatti stated that there was an Agenda item and this could not be ignored and a resolution needed to be drafted. Mrs. Andar suggested that the resolution should state that the General Body had given the Managing Committee six months to research on both the models and come back to the General Body with proper presentations. Thereupon, Mr. Nagarkatti suggested that two separate Sub-Committees be formed for this purpose which was also seconded by Mr. Ramchandra Talgeri (3-5/10), who stated that one could not be on both sides. Mrs. Devayani Divgi also suggested that two Sub-Committees may be formed, one to work on hybrid and the other on the builder model. Mrs. Andar suggested that we allow the Managing Committee to decide on the way forward. Mr. Talgeri then stated that the General Body requires to take this decision. Mrs. Divgi stated that both the Sub-Committees could meet once a month and share their inputs with each other, in the interest of transparency. Mr. Bipin Nadkarni (17/18) agreed with Mrs. Divgi's suggestion, but mentioned that since the SGM had been convened, the General Body would like to hear about the progress made vis-à-vis the hybrid model.

Mr. Mahesh Kalyanpur then requested Mr. Gautam Padukone, Chairman of the Redevelopment Sub-Committee, to make his presentation post which the way forward could be decided.

Dr. Uday Andar (2/07) referred to Mr. Parag Nagarkatti's statement that we were bound by the first Resolution. Mr. Nagarkatti stated that the General Body mandate was for pure self-redevelopment to which Dr. Andar mentioned that it was for the hybrid model. Mr. Kalyanpur clarified that the hybrid model was also a part of self-redevelopment, to which Mr. Nagarkatti disagreed, referring to the PMC's contention. Mr. Kalyanpur and Dr. Andar then stated that we were not bound by the PMC. Mr. Gautam Padukone then requested that since an argument was breaking out, he be allowed to make his presentation. Mr. Nagarkatti continued to debate with Mr. Padukone that discussions required to take place on the letter which had been submitted to requisition the SGM. Mr. Kalyanpur as Chairman called the meeting to order and requested Mr. Nagarkatti to remain seated. Mr. Padukone also stated that Mr. Nagarkatti had come and spoken four times already and he should allow other members to speak. Mr. Nagarkatti continued to debate with Mr. Padukone, who stated that he was willing to speak about the letter as he was also a General Body member.

Mr. Vinay Balse (17/15) stated that basis what Mrs. Andar had proposed, the General Body was required to pass a suitable resolution, stating that both the options would be explored and presentations would be made. He also stated that whilst we had made some progress on the hybrid model which was not considered adequate, because we were not completely aware of the pitfalls etc., though conceptually the hybrid model appeared to be a golden mix between the developer model and the pure self-redevelopment model, but we still did not have clarity on what the hybrid model really was. Hence to be fair, if the builder model was also to be considered, a suitable resolution would have to be passed, and the drafting of the resolution could be worked out and he agreed with Mr. Nagarkatti on this point.

Mr. Gautam Padukone mentioned that whereas the members wanted everyone to express their opinions, the presentation that he was about to make would respond to the letter that had been sent to requisition the SGM. Mr. Bipin Nadkarni (17/18) stated that Mr. Padukone should continue with the presentation and the letter could be looked at subsequently. Mr. Satyendra Kumble (Hon. Treasurer) mentioned that the letter had been displayed on screen. Mr. Shivdutt Halady (Hon. Secretary) asked the General Body whether they would want the letter to be read out. Since this was not deemed necessary Mr. Halady requested Mr. Padukone to start his presentation.

Mr. Gautam Padukone commenced by stating that the letter had stated that not enough work had been done on the self-redevelopment model that the Sub-Committee had been tasked to implement. He mentioned that the Sub-Committee had been assigned this task on 31 October 2023 and since then, the Sub-Committee had been working on the model of self-redevelopment. He further elaborated that the self-redevelopment model had two modes, i.e., pure self-redevelopment and hybrid model. He also mentioned that he had explained earlier as to why the self-redevelopment model was not taken up for implementation. Hence, it was the hybrid model that was operative. However, the Sub-Committee had to spend some time in arriving at the conclusion that the pure self-redevelopment model was not suitable for implementation. Thereafter, the Sub-Committee commenced work on the hybrid model. He also stated that he would want to delve into the letter which requisitioned the SGM. He concurred with the views expressed by Mr. Ravindra Bijoor (4-6/32) that the choice of model for redevelopment had been discussed at two previous SGMs and the General Body had selected the self-redevelopment model, though there had been no differentiation made between pure self-redevelopment and the hybrid model. The letter therefore requested the General Body to re-evaluate a decision that had been considered twice already. This implied that the General Body had not applied its mind when taking this decision earlier, so this choice was required to be made afresh. In the first SGM, 5 PMC hopefuls had been shortlisted, of which 3 PMCs had presented the builder model and only 2 PMCs had presented the self-redevelopment model. Of these 2 PMCs, the General Body selected MPNV and Verite had been selected as the second PMC in the event that MPNV had refused to take up the Project. Hence, it was clear that the General Body had conducted an evaluation and consciously chosen self-redevelopment. This required to be understood because we were now going backwards again. This was not correct, because once a decision had been taken, we should have progressed with implementing it, unless there was a good reason to reconsider it. The reason cited was that the Managing Committee and the Redevelopment Sub-Committee had not done any work over between November 2023 and July 2024, hence we should look at getting in a builder. If the General Body felt that the Redevelopment Sub-Committee had not worked, they could consider replacing the Sub-Committee. The reason for which the General Body had chosen this model, i.e. to retain control over the project, had not changed. Mr. Padukone asked the General Body why they would like to reverse an earlier decision and look at other options.

Mr. Satyendra Kumble stated that he would like to comment about the letter. Mr. Padukone requested that he should be allowed to continue with his presentation. Ms. Shruti Gokarn (3/5/42) tried to speak and interrupt the proceedings. Mr. Satyendra Kumble requested her to remain silent. He also stated that he had spoken because in his view the letter was being interpreted incorrectly and so he had to object. He further requested that the letter be read as the contention that “no work had been done” had not at all been mentioned in the letter. Mr. Padukone called upon any of the signatories to the letter who were present in the General Body to let him know that the statement he had made was wrong. He also stated that in his presentation he would articulate the work that had been done.

Mr. Ramchandra Talgeri (3-5/10) stated that he was one of the signatories to the letter and wished to speak. Mr. Mahesh Kalyanpur stated that Mr. Gautam Padukone be allowed to complete his presentation first, post which others could speak. Mr. Talgeri stated that if allegations were made against the signatories to the letter, they had every right to speak up. Mr. Kalyanpur reiterated that this could be addressed later. Thereupon, Mr. Talgeri asked Mr. Padukone not to lie and make an interpretation that was not in line with what was in the spirit of the latter and stated that he objected very strongly to this.

He also accused Mr. Padukone of creating a nuisance and making wild allegations and stated that when it had been agreed that discussions would take place in a civil manner, Mr. Padukone should not attribute allegations to the signatories. Mr. Talgeri said that the Managing Committee had responded to him to raise these matters in the General Body meeting but had not brought this up. He said that Mr. Padukone's act of making wild allegations against him and others who had signed the letter was not in the correct spirit. He stated that he was also in the banking and compliance field and requested that such allegations not be made. He said the signatories had every right to defend themselves. The Chairman of the Sub-Committee had written in an individual capacity to members, which was not fair. He also emphasized that fairness was important. The Chairman Mr. Kalyanpur informed Mr. Talgeri that he would ask the moderator to put him in mute mode. Mr. Sanjay Savkur (3/5-06) also requested that Mr. Talgeri be placed in mute mode. Thereafter, all on-line participants were muted and Mr. Padukone was asked to continue with his presentation.

Mr. Padukone stated that the presentation (which has been circulated along with the Minutes) had been made to draw a comparison between the hybrid model and the builder model. This would entail what the Sub-Committee and the Managing Committee (not MPNV) had promised to the General Body with what was likely to be on offer under a hybrid model, though this was presented by MPNV. He mentioned that the Managing Committee and Sub-Committee would stand by this promise.

During his presentation, apart from comparing the salient features of the Hybrid Model with the Builder Model, Mr. Padukone also explained how TCHS would retain control over the project and that members would receive hardship allowance of Rs, 200 crores (Rs 21,342/- per sq. ft. of their existing carpet area) which could also be paid too members in tranches rather than at the end of the project, and which would be more than adequate to defray the higher maintenance charges,. He stated that a member living in a flat of 150 square feet would receive a hardship allowance of Rs, 32 lakhs which would yield interest income (@ a conservative rate of 6%) of Rs, 16,000 per month. Also, with a maintenance cost of Rs. 20/- per square foot per month (which was assumed at a high level), the maintenance for a 585 square feet flat (which was the minimum size) would be Rs. 11,700/- per month. The actual maintenance would be even lower and the difference would be pocket money for the senior citizens. He also shared his work experience of 17 years with L&T and stated that in L&T (and other reputed construction companies) the success or failure of the project depended on the Project Manager and not on the reputation of the company. L&T would only have one or two of its employees (usually a Project Manager and a Finance professional) working on a project and the remaining employees would all be those in the employ of sub-contractors. He also mentioned that L&T was now focused only on landmark projects (e.g., Mumbai T2 airport, the ATC Tower, Statue of Unity, etc.) which made headlines and in huge projects (e.g., an order of Rs. 15,000 crores from Saudi Arabia). They may not therefore be interested in working on a Rs. 700 crore project like ours. Mr. Padukone also updated the General Body that he had already made a Project Plan and a Risk Mitigation Plan was being formulated as well.

Alluding to MPNV, Mr. Gautam Padukone mentioned that in February 2023, the General Body had mandated MPNV merely to prepare a Feasibility Report of our self-redevelopment project and to present it to the General Body, which task they had completed. The Report had been placed before the General Body and who had accepted it. We had therefore not appointed MPNV as the PMC for the entire Project. The request being made to the General Body was to allow the Managing Committee to authorize MPNV to prepare and float tenders so as to be able to get brands/constructors to bid for the tender and obtain offers from them under the hybrid model. There was not plan currently to appoint MPNV as PMC for the whole Project. Hence the proposed appointment of MPNV also construed a limited scope contract as explained by him.

Mr. Gautam Padukone also mentioned that there were opinions expressed that MPNV lacked expertise. He mentioned that all the expertise required by any consultant may not be available in-house. If a consultant had all the expertise such as legal, project management, structural engineering, soil testing, liaison with approving authorities etc. on their payroll, these professionals would have to be paid salaries and hence their charges would become unaffordable for us. Instead, most consultants followed an outsourcing model though tie ups with various experts. Mr. Padukone alluded to Mr. Ambre's firm and mentioned that MPNV had initially brought in Mr. Ambre as the Liaison Architect for approvals. Mr. Ambre was more than 80 years old. Mr. Sameer Patil had worked under Mr. Ambre and in fact was the person who used to actually carry out the task of meeting the concerned authorities to liaison for approvals at Mr. Ambre's office. Mr. Ambre decided to retire and hand over the enterprise to his daughter, who was an MBA and was not into this line of business. She (Ambre's firm) decided that she did not want to work with MPNV. Meanwhile, Mr. Sameer Patil left Mr. Ambre's firm and branched out on his own. We were now dealing with Mr. Sameer Patil under the name of his firm called C P Associates, and Mr. Padukone reiterated that he was the one who had been performing the municipal liaison function at Mr. Ambre's firm. Hence Mr. Padukone requested the General Body not to hold this change against MPNV.

Mr. Padukone outlined the Plan of Action for the Project, which involved appointing consultants for Legal matters (who would be loyal to TCHS), to ensure that we have watertight contracts and every contract would go through this consultant, Taxation, who would work out mans of saving tax legally for TCHS and the members, a Structural Auditor to ensure that all necessary quality and safety parameters for the Rehab Tower were correctly defined by MPNV's structural consultant (Mahimtura Consultants Pvt. Ltd.) as a third party auditor, and a Site Supervisory Agency who would deploy their personnel on site to make sure quality parameters as specified were being adhered to. If these 4 vital functions were under TCHS' control, quality and adherence to timelines would be ensured. Mr. Padukone mentioned that in this SGM, the Managing Committee would be requesting the General Body to accord approval for appointment of the Legal and Tax Consultants. He also stated that TCHS would enter into contracts with other consultants as may be deemed necessary. MPNV as the PMC would be the central HUB as well as the consultant for architectural services and plot layout. TCHS would also require to appoint specialized consultants for statutory approvals, structural design, pollution control approvals, landscaping and LEEDS Platinum certification. Mr. Padukone also mentioned that all 37 years of his working life had been spent at project sites, so he was very familiar with the technical aspects associated with redevelopment. Additionally, as Chairman of the Redevelopment Sub-Committee, he would assume the responsibility of setting up a dedicated Project Team to monitor the Project, so that the Project dis not have dependency on individuals being available throughout the Project Life Cycle. The Sub-

Committee would provide monthly (or more frequently, if desired) Progress Reports to the General Body. He mentioned that he had identified people internally who have project experience (Mr. Dutt Sharma and Mr. Devdutta Chandavarkar were two of them). There were also certain skill sets required other than project management, so the Sub-Committee would constitute that Team. He also invited members of TCHS to join the Project Team to make the Project successful.

Mr. Padukone mentioned that it would be ensured that the Rehab Tower was always ahead of the saleable complex. Conditions will be stipulated in the Agreements to ensure that the developer/brand would be bound to the Project until completion and would not be able to exit mid-way. TCHS would always be a signatory for all payments, which would be made through cheques or through digital routes. There would be no cash payments.

Mr. Paritosh Divgi (7/05) mentioned that as per his understanding, the developer/brand who would be constructing the Sale Tower would be the investor, who would also be financing our Project, including our corpus and construction cost. He was independent to handle the Sale Tower portion as he deemed fit, and Mr. Divgi had not hitherto been given the understanding that TCHS would have control on that portion of the funding. Mr. Padukone in response stated that the contract with the developer/brand would also incorporate a condition that a new bank account would be opened, through which all official payments (not "seed money") would be routed. The Financier would also deposit Rs. 100 crores in this bank account, and our contract will stipulate that at any point of time Rs. 100 crores would be retained in this bank account. All payments to the construction company would be made through this bank account. So if a situation arose whereby the Sale Tower went up first, we would stop the payments, as TCHS would be a signatory to that account and 4 signatories were envisaged – one from MPNV, one from the developer and two from TCHS. Mr. Mahesh Kalyanpur stated that this aspect was incorrect from a legal standpoint, because if TCHS was expected to release payments for construction of the Sale Tower, we would become the developer for that portion too. Hence those payments ought to not be made from the TCHS account, which should be used exclusively for the Rehab Tower. The slab wise progression of the Rehab Tower vis-à-vis the Sale Tower (that the Rehab Tower would be at least 5 floors ahead of the Sale Tower) ought to be incorporated in the Agreement with the Developer/Brand/Financier, to which Mr. Padukone agreed.

Mr. Vinay Balse (17/15) stated that he was not aware of the contents of the presentation made and that it had not been discussed with him as a member of the Sub-Committee, hence he was not aware if Mr. Padukone had prepared the presentation in his individual capacity, as the presentation had not been shared with the Sub-Committee. He further stated that the very basis of a hybrid model was that TCHS would not be involved in the financial transactions. He stated that Mr. Mahesh Kalyanpur & Mr. Shivdutt Halady could confirm that TCHS was speaking to a third party get an understanding of how the hybrid model should work. That entity had stated that they would create an SPV (Special Purpose Vehicle) and there was an email written by this party to the Society wherein he had proposed how this model would work. In that set-up, the Society would not be required to undertake any financial transaction and all transactions would be managed through that SPV in which the investor and the constructor would be parties. Hence, to say that TCHS will make payments or that there would be signatories from the Society's side could not happen, because TCHS would then be assuming the financial liability. The money could not therefore come into the Society's account and would have to be managed by the investor/developer only. He reiterated that if what Mr. Padukone had proposed was his personal view it was fine, because this had not been discussed with the Sub-Committee.

In responding to Mr. Vinay Balse, Mr. Mahesh Kalyanpur stated that an SPV structure had been suggested by MPNV in their last presentation. However, when TCHS subsequently engaged with lawyers, we had been advised not to enter into an SPV model with any of the investors/builders, and that TCHS should only handle aspects related to the Rehab Tower construction, because it was a self-redevelopment project. The money would come from the Investor/Constructor through the Society account and the Society would make payments only after the payments were authorized by the PMC or Site Supervising Agency or the Project Manager, Further, these payments would only be for the Rehab Tower to demonstrate that this was a self-redevelopment project. These aspects were required to be crystallized not only from the legal point of view but also from the tax perspective, as GST would become applicable on these payments and GST returns would have to be filed as well. Hence Mr. Kalyanpur wanted to know what work the Sub-Committee had done on these aspects. Mr. Kalyanpur also clarified that all payments pertaining to the Project Cost of the Rehab Tower would have to be signed off by TCHS.

Mr. Padukone mentioned that only official payments relating to obtaining of necessary approvals would be made through TCHS account and the "speed money" would not be done this way and would be managed directly by the Constructor/Brand. Mr. Satyendra Kumble disagreed and stated that the latter component would have to be paid as consultancy fees.

Mr. Padukone stated that while the quantum of seed capital (shown as Rs. 50 crores in the presentation) was under discussion, he clarified that proceeds of the sale of extra area (150 sq. ft.) to members and the sale of flats in the Rehab Tower would remain with TCHS and would be over and about the Rs. 300 crores corpus and hardship allowance. However, TCHS may advance it initially (for activities like marking the road line, the boundary of our plot, making an application for plan approval under Auto DCR for an in-principle approval, etc.), but it would be reimbursed to TCHS subsequently. He also clarified that for the 150 sq. ft. extra area to be sold to members, the MC had proposed to collect Rs. 4 lakhs as advance and not the entire Rs. 20 lakhs upfront. Also, the rent that we would have to pay to our members would be secured through the constructor/brand/financier depositing such amounts in the TCHS account.

Mr. Padukone stated that TCHS had proposed to issue an appointment letter to MPNV only to get the financier on board through a tendering process. This tender would be made as comprehensive as possible by including all essential financial and non-financial terms and conditions in it. MPNV would be tasked to bring to the table at least 3 financiers post which this information would be shared with the General Body.

Mr. Rajaram Pandit (3-5/22) inquired about the draft Appointment Letter to be issued to MPNV which they had drafted and submitted to TCHS which stated that they should be appointed as the PMC and requested that this should be looked into. Mr. Padukone clarified that initially the plan was to float a comprehensive tender will full details which could be a 400 to 500 page document, for which MPNV had quoted a fee of Rs. 2.5 crores. Mr. Pandit alluded to a draft letter shared by MPNV with TCHS (which had been circulated to the members) where they had mentioned that TCHS appoint them as a PMC and Development Facilitator and had requested that TCHS discuss this document with them. Mr. Padukone clarified that this document was an earlier letter whereby they were to prepare a composite tender including specifications for the construction also. It had been decided not to take that route but to float tenders in two parts – one being a financier tender and the other being a construction tender. The financier tender would cost TCHS Rs. 9 lakhs and this involved less work than a construction tender, though all primary details and some drawings (flat drawings, how the rehab tower and plot would look, etc.) would also be included in the tender. After the financier came in, there would be a construction tender where every detail like bathroom fittings, type of tiles and every minute detail would be included in this very elaborate tender. The cost of this tender (Rs. 2.5 crores) would be paid by the financier and TCHS would not have to advance this money. By doing so, the advance that TCHS would have to pay for the tendering process would reduce from Rs. 2.5 crores to Rs. 9 lakhs, which would also subsequently be reimbursed to TCHS, because the financier/constructor would be bearing all costs associated with the entire project. Mr. Padukone also stated that rather than debating about the title (PMC or any other title) being given to MPNV, it was critical to describe their scope of work accurately.

Mr. Ramchandra Talgeri (3-5/10) observed that the presentation and Q&A had prolonged and that he wanted to respond. He mentioned that he too had worked on projects and his observation was that more the people involved in a project, the more complicated it became. Also, he stated that examples of corporates like L&T were given, which were not appropriate, since TCHS was not a corporate. Mr. Kalyanpur sought clarity from Mr. Talgeri as to whether he wished to know how many people would be involved in the Project. Mr. Talgeri reiterated that examples of corporates like L&T were given which were engineering giants and he too had worked for such corporates. However, what was presented was in his view “airy fairy” and was Mr. Padukone’s view of “what I want” and not what the stakeholders involved were willing to provide. There was no documentation and no bid to substantiate what had been presented. There was a need for fairness as this was not like “selling a Bollywood film”. While in Mr. Talgeri’s view the presentation made for pleasant viewing, the devil was in the details. He inquired whether there were any offers in hand and stated that there may be a big difference between what we may aspire for and what was practically possible. He stated that “rosy pictures and dreams like a Hollywood film” should not be sold. He said he was well versed in project management and how to handle contractors and sub-contractors and had worked for at least 15 years in construction post which in the banking sector. He reiterated that the projections had been made without having offers on the table and without any backing. He also inquired about the letter requisitioning the meeting and the resolution which was required to be put to vote else it would not be fair to the signatories. While he acknowledged the hard work, he also mentioned that there were lot of lacunae in what was presented. Being emotional and marketing the project would not work as we were in a capitalistic society and not a communist society. He stated that each member ought to get an equal part of the profit and this should not be based on affordability of a few members. All the members should have a share in a part of the profit, whether it was in the form of concessional rate of the flats or in cash. The kind of socialist model that was envisaged would not work and there was a requirement to be fair to everybody and to take everybody on board. He also mentioned to the Chairman, Mr. Mahesh Kalyanpur that he had sent 4 to 5 emails to the Society and to the replies he had received.

In response to queries raised by Mr. Rajaram Pandit (3-5/22) Mr. Shivdutt Halady, Hon Secretary, clarified that MPNV had initially also been appointed as the PMC in January 2023 but with the limited scope of preparing a Feasibility Report and presenting it to the General Body, which had been presented in the last SGM held on 29 October 2023. What was being proposed in the current SGM was to assign them a limited mandate to bring offers to the table. Further, since TCHS was the client, defining the scope of appointment was with us. Also, there was no proviso in 79(A) which stated that a full appointment had to be given to a PMC, and giving a phase wise appointment was therefore possible. This mandate to get the offers was imperative because until the offers were obtained, the members may be doubtful as to whether such offers may come at all, since some may feel that what has been offered is too rosy or unrealistic. Mr. Rajaram Pandit expressed that the rationale provide by Mr. Padukone and Mr. Halady was clear to him.

Mr. Padukone also mentioned that various finer points in his presentation would be shared with the General Body subsequently. He emphasized that under this model, TCHS had the choice of deciding various aspects of the Project, because we had opted for self-redevelopment. As the presentation had concluded, Mr. Padukone thanked the General Body members for their attention.

Mr. Padukone in summing up also expressed that prior to this SGM, he was worried about how it would pan out hence he sent a message to Swamiji and sought His blessings. Three days prior to the SGM, he received a call from Swamiji who assured him not to worry and that everything would go well, which had given him the confidence to stand before the General Body at the SGM.

Mrs. Vidula Nadkarni (17/17) inquired as to how many floors each building would have, Mr. Padukone stated that there would only be one tower, though the exact number of floors could not be determined currently, though the estimate was 50 to 55 floors and each floor may have 6 to 8 flats. The final design would depend on the members demand for additional area and new flats, which was to be worked out.

Mrs. Devayani Divgi (2/28) inquired as to if members had flats in different buildings currently, whether they would have the option of having the flats on the same floor in the rehab tower. Mr. Padukone recognized that there were many members and their family members who had multiple flats and during allocation, housing these on the same floor (if not adjacent) would be kept in mind and this would become possible because our project was in our control.

Mr. Mahesh Kalyanpur requested Mr. Gautam Padukone to respond to the points raised by Mr. Talgeri. Mr. Ramchandra Talgeri repeatedly asserted that he wanted the Managing Committee members to reply, as he had raised specific points in black and white. Mr. Mahesh Kalyanpur requested Mr. Talgeri not to repeat himself and to let Mr. Gautam

Padukone respond. Mr. Talgeri stated that he did not wish to engage with Mr. Padukone and expected the Managing Committee to respond as to why the Managing Committee had been protecting Mr. Gautam Padukone all the time. He stated that from a compliance perspective, a person could not claim to be on the personal side and communicate in an official capacity, which was a self-contradiction. Mr. Talgeri mentioned that a lot of points had been raised by him where he had stated where things were wrong and right. When Mr. Kalyanpur reiterated that since Mr. Padukone had made the presentation, he would reply, Mr. Talgeri clarified that he was not referring to the presentation but to the emails he had sent to the Society. Mr. Mahesh Kalyanpur pointed out to Mr. Talgeri that if the hybrid model for self-redevelopment was not acceptable to him, it was his view against the collective wisdom of the General Body. Mr. Talgeri continues to press the Chairman, Mr. Mahesh Kalyanpur that he wanted the Managing Committee to respond to him.

Mr. Mahesh Kalyanpur suggested that the meeting break for lunch as it was already quite late and that matters could be taken up thereafter. Mr. Satyendra Kumble intervened and stated that the same thing that had taken place in the previous SGM was being repeated. He pointed out that in the meeting held on 29 October 2023, MPNV had made a 3 hour presentation after which a lunch break was announced post which many members left for their homes. He said that the first Agenda point would be defeated as no one would be present post lunch to vote on that item. Hence the meeting should continue or the assurance should be provided that all the members would re-join the meeting post the lunch break. He insisted that the voting ought to be completed as to whether to consider both or only one model. Mr. Kumble stated that the presentation made by Mr. Padukone was very good and made for pleasant viewing. However he mentioned that since the presentation made at the first SGM held on 22 January 2023, the same line items had being presented, i.e., 55% extra area, corpus of Rs. 21,000 per sq. ft., that an investment would come into the project without mortgaging the land and 150 sq. ft. of additional area would be provide for Rs. 20 lakhs and members could buy additional flats at Rs. 40,000 per sq. ft. The same date points continued to be presented, without having proper offers in hand. He stated that at the commencement of the presentation, Mr. Padukone had stated that the Managing Committee and Redevelopment Sub-Committee had made these commitments, but questioned as to how these commitments could be made without the brand having accepted the conditions. The brand would be able to accept these conditions only when an appointment letter was given to MPNV authorizing them to get the offers from the brand. MPNV had been insisting all along for a full-fledged appointment as a PMC for the Project. His question was that when the proposal was not approved by any brand and there was no written offer, on what basis the Managing Committee and Redevelopment Sub-Committee had been assuring the General Body that these benefits would be given to the members.

Mr. Padukone sought the permission of the Chair to respond to Mr. Kumble's queries and stated that there were not written confirmations, only because we were yet to authorize MPNV to bring brands to the negotiating table. We had only provided a letter to MPNV to prepare a Feasibility Report, which they had done. It was now being asked of the General Body, that we issue a letter to MPNV and give MPNV about 4 months to get the offers from the 3 or 4 brands who were agreeable to the conditions mentioned in the presentation. It was therefore required to provide an opportunity to MPNV to bring the offers. In response, Mr. Kumble stated that the reason for the letter requesting the

Managing Committee to requisition the SGM to look at both options was that the Society had not received any offer letters for more than one and a half years. He also clarified that the Managing Committee had not issued the letter to MPNV because MPNV had always been insisting on a full-fledged appointment, whereas the Managing Committee had been firm on giving them only a phase wise appointment, which MPNV were unwilling to accept. Mr. Kalyanpur also mentioned that the Managing Committee had asked MPNV to accept a mandate letter to discuss with and bring offers from brands/constructors, which they refused to do, and insisted on a full-fledged appointment letter. Thereafter, the Managing Committee had communicated to MPNV that we would issue them a stage wise appointment letter which they had initially refused, but had eventually agreed to accept. Mr. Kalyanpur also stated that the Managing Committee had its apprehensions when dealing with MPNV, which he had clarified in the SGM held in October 2023. Firstly, MPNV was a newly formed entity and did not have any experience in project management. Also, when he and Dr. Subodh Sirur had visited their office, they had found that their office was very small, having space only to accommodate two persons and they did not have any staff deployed. He also reminded the General Body that in the last SGM, he had clearly mentioned that he did not have the confidence that MPNV could deliver a project of our size. However, after discussions the thought process had been that we give them an opportunity. MPNV had also assured that they would bring in Mahimtura and other consultants as partners for the Project. Since the partners were expected to deliver the Project, there required to be some binding on them that they do so. He also mentioned that Mr. Padukone had stated that we would enter into contracts with the partners directly. In such a scenario, Mr. Kalyanpur mentioned that the role for MPNV would have to be chalked out.

Mr. Sharad Nadkarni (1A/03) mentioned that whatever had been presented by Mr. Padukone was nothing new and that there were no plans in place, to which Mr. Padukone responded that he had been consistent in presenting his views.

Mr. Mahesh Kalyanpur stated that his biggest concern on behalf of the Managing Committee was that MPNV in their revised letter had quoted a sum of Rupees Nine Lakhs to get the tenders and that the entire sum was required to be paid upfront i.e., 20% initially, 40% on preparation of the tender document and the balance 40% before receiving the bids in response to the tender. Hence, if no bids were to be submitted then the sum of Rupees Nine Lakhs paid to MPNV from the Society's account would be a loss, though MPNV were very confident that there would be respondents to the tender. Hence he opined that there was a requirement to negotiate the payment terms with MPNV, which the General Body could deliberate in the post lunch session.

Mr. Paritosh Divgi (7/05) stated that he was avoiding asking questions when Mr. Padukone had been making his presentation. Regarding Mr. Padukone's first point that the letter stated that the Managing Committee and the Redevelopment Sub-Committee had not done any work on the Project, he stated that he had the letter with him and it was not required for the signatories to clarify on this point and the letter was self-explanatory. He then read out the portion of the letter which stated that: "It appears that self-redevelopment is not moving at the desired pace mainly because the model itself is new and still in its nascent stage. We understand that it may take some time to get clarity in regard with the risks involved as well as legal and tax liabilities in this model". He stated that when he read the letter he did not find any allegations being made. He also stated that at times we may interpret a communication as having been submitted by those who are on the "builder side", which was not required. There was also no point in being defensive and trying to prove that a lot of work had been done. He reiterated that the letter was not an accusation or an allegation. He also appreciated the presentation made by Mr. Padukone and stated that he wished to remind the General Body that in the last SGM, he was the one who stood up and asked that a Sub-Committee be formed, while in that meeting Mr. Kumble and Ms. Gaurita Udiyawar had been spearheading that they wanted a builder to be brought in. At that stage Mr. Kumble stated that they wanted both options to be considered. Mr. Divgi stated that at that point, he was against looking at the builder option, because we had already made progress on the hybrid model. However, one point made by Mr. Kumble that we did not have people to work on the hybrid model, was valid. Hence Mr. Divgi had requested people from the General Body to participate in the redevelopment project. He mentioned that he was grateful to Mr. Padukone, Mr. Hoskote and others who came forward to participate. He also drew the members' attention to the fact that the Sub-Committee was formed out of a disagreement, and stated that disagreements were very important for a project to be successful, which he had mentioned in internal meetings too. He expressed concerns that in the current milieu, disagreements were unwelcome. However, everyone should be given the opportunity to express their views, and all should have the patience to hear and understand points of view, without having preconceived notions, which was taking place. He mentioned that Mr. Vinay Balse (17/15) who was a part of the Sub-Committee, had not seen the presentation made by Mr. Padukone, and he too, being a Sub-Committee member, had not seen the presentation. He therefore questioned whether there was cooperation in the way things were working. He urged that everybody should be participative and if a presentation had been made before the General Body before its contents were validated, it was tantamount to having a negotiation and discussion about its contents in the presence of the General Body, which he found very unprofessional. He stated that for the functioning of any Committee, a clear framework and systems were required to be put in place, where everybody would have a role to play. If we say that the Sub-Committee was appointed by the General Body, and if someone were to say that "I do not recognize the rights of the Managing Committee in sending personal communications", disagreements were being showcased to the General Body, though the Sub-Committee had been formed as an extension of the Managing Committee.

Mr. Prakash Basrur (1/A/16) stated that what was playing out before the General Body was what also was likely to take place if we wanted to adopt self-redevelopment. He also stated that if there were so many disagreements at this preliminary stage, he was concerned about what could transpire in future. He stated that the main challenge was a communication gap, and had the Managing Committee communicated regularly with the members verbally, by print or through digital channels, this issue would not have arisen. Unfortunately, the communication gap had come out in the open at the SGM.

Mr. Paritosh Divgi (7/05) stated that he had brought this matter before the General Body as time and again, he had been given to understand that the Sub-Committee had been appointed by the General Body, hence the Managing Committee could not prescribe guidelines for its functioning or make any demands of the Sub-Committee, and that the Sub-Committee would function independently. Mr. Divgi sought to ask the General Body if this was correct. He further stated that both the Sub-Committee and the Managing Committee represented the General Body, hence there should be an authorization from the General Body to put in a framework for functioning which ought to be followed by all. He also called out the emails that were being sent by Mr. Padukone in his personal capacity which posed a problem. He mentioned that some points that had been included in the communications had not been validated. Hence, if a wrong communication had been sent out to the General Body, somebody could potentially misuse that information and someone who was not in favour of redevelopment could put the entire Project to risk. He reiterated the requirement to manage communication very carefully, and hence the requirement to put a framework in place. He mentioned to Mr. Padukone that if he had been sending personal messages to the General Body whilst being the Chairman of the Sub-Committee, he was creating risks for the project by stating that the opinions expressed were his personal opinions and this should not be treated so frivolously. Mr. Divgi also mentioned that the emails had a lot of useful information for people who did not understand the nuances of redevelopment. Sharing generic information was acceptable, but specific information and discussions should be documented as Minutes and uploaded on the Society's website, and an extract of discussions could be sent out to members as a communication along with agreed timelines for completion of actions. Members requiring further details or information should be directed to the Society's website. With such a framework being put in place, there would be no challenge. Many of the emails circulated had Mr. Padukone's interpretations, which may not have been true. Mr. Divgi also stated that the last communication sent by Mr. Padukone contained a complete list of the work that the Managing Committee and the Sub-Committee had done, so it could not be construed as a personal communication. Mr. Divgi expressed his respect for Mr. Padukone and that his rich experience would bring a lot of benefits to the Project. He also stated that he was committed to the project and the hybrid model, but operating autocratically with a "my way or the highway" was not correct.

Ms. Aparnaa Kalbag (4-6/28) agreed with the views of Mr. Divgi. She also asked as to where this entire matter had started, while agreeing that Mr. Padukone held a position in the Sub-Committee and was in charge, hence communications could be interpreted by members as those from the Chairman of the Sub-Committee. She then alluded to the case of Mr. Parag Nagarkatti (3-5/29) who was a member of the Managing Committee and its Jt. Hon. Secretary, and had obtained signatures of members on the requisition letter and had told members (Mrs. Mukta Gonsalves) that the Managing Committee was not working, hence they wanted to get in a builder, which she had put up on the Redevelopment Sub-Committee Group. At that point, some members like Mr. Satyendra Kumble had supported Mr. Parag Nagarkatti by stating that it was in order if a Managing Committee member had gone around to seek signatures from members on the letter. By that logic, Mr. Padukone sending out emails in a personal capacity should also have been seen as being in order.

Mr. Divgi in response to Ms. Kalbag stated that the letter and "who said what and to whom" was hearsay. Also, the letter had not been signed by any Managing Committee member, though Mr. Nagarkatti may have solicited signatures of members on the letter. Mr. Divgi also stated that Mr. Nagarkatti was on the Managing Committee and the Jt. Hon. Secretary, and had solicited members' signature for the first SGM as well. If that was not considered objectionable, his action of seeking signatures on the requisition letter should have also been viewed similarly. Whereas Mr. Divgi had not personally supported the action, his view was that whatever had been done was within the legal framework and was not putting the entire Project to risk, whereas Mr. Padukone sending personal emails, though he may not have done it on purpose, could do so.

Mr. Ravindra Bijoor (4-6/32) stated that he would like to create a note of dissent regarding the conduct of the Meeting. He mentioned that so far he had attended many meetings and had also been a part of the Managing Committee for some time, but unfortunately, he viewed the state of affairs in the family that was Talmakiwadi, irrespective of whether it was the Managing Committee or the Sub-Committee with a heavy and sad heart. He also stated that he would want this to be recorded in the Minutes of the Meeting, so that such mistakes do not take place again. He stated that the Managing Committee members may have had differences even in the past, but they were resolved within the Society Office, but unfortunately the situation had been brought in front of the members in the SGM. Whereas a deliberation could take place between Managing Committee and members, the SGM had become a ground for the Managing Committee and the Sub-Committee to have deliberations. He stated that the prevailing situation was very unfortunate and urged the Managing Committee and the Sub-Committee to settle any differences within the Society Office and not bring them to the floor of a General Body meeting. He reiterated that he would want his remarks to be incorporated in the Minutes of the SGM and requested all present that such a situation should not be repeated, especially as our members were cultured and had a rich legacy. He stated that he wanted to emphasize that what had been taking place was inappropriate. The Sub-Committee was required to prepare its report, submit it to the Managing Committee for review before it was brought before the General Body. Unfortunately, some Managing Committee members were seen to be questioning members of the Sub-Committee at the SGM. He had witnessed a member walk up in an agitated manner as if a street fight was about to begin. Hence he wanted a dissent note to be documented for improvement in the future. The Hon. Secretary Mr. Shivdutt Halady stated that the Managing Committee appreciated Mr. Bijoor's comments and assured him that this matter would be addressed going forward and further, his comments would be appropriately recorded in the Minutes of the Meeting.

Mr. Gautam Padukone stated that he agreed with Mr. Bijoor. He also mentioned that whereas some speakers had stated their opinions, he would like to put facts before the General Body. He stated that the Sub-Committee had had a meeting with the Managing Committee. The Managing Committee had been requested to allow the Sub-Committee to disseminate information to the members in the form of periodic status reports, in terms of what work had been accomplished on the Project, which has been declined. The Managing Committee had insisted that all communications from the Sub-Committee would be sent to members only through the Managing Committee. Thereafter, the Sub-Committee sent a communication to the Managing Committee for approval and distribution, which was approved and distributed. Similarly, a second communication as also distributed by the Managing Committee post review post some changes that were mutually agreed. A third communication was sent to the Managing Committee on 25 December 2023. He asked the General Body members if any of them had read that communication, further stating that this communication was never approved by the

Managing Committee. Mr. Padukone explained that it was for this reason that he had started communicating personally with the members. Mr. Mahesh Kalyanpur stated that whilst he had been unwell at the time, there were some factual errors in the third communication which the Managing Committee had raised so that the corrections could be made, because the Managing Committee was expected to circulate only factual information.

Mr. Prakash Basrur (1A/16) requested the Managing Committee and the Sub-Committee not to discuss these matters in the SGM but to sort them out between themselves. He also stated that he was unable to comprehend how the Sub-Committee could claim that they be considered as an independent body because they were appointed by the General Body and were therefore not responsible to consult with the Managing Committee. Mr. Padukone clarified to Mr. Basrur that this stand had not been taken and when the Managing Committee asked the Sub-Committee to route communications through the Managing Committee, they had agreed to do so. He also clarified that it was factually correct that the Sub-Committee had been appointed by the General Body in the previous SGM.

Mr. Satyendra Kumble stated that it appeared that the General Body was in agreement that communications from the Sub-Committee had to be vetted by the Managing Committee. The rationale for this was that the Sub-Committee was merely a recommendatory/consultative authority, but the Managing Committee would be ultimately responsible if some wrong communications had been sent out. Hence, such instances required to be corrected, and the corrections had also been sent to the Sub-Committee at that point of time. Unfortunately, one of the members of the Managing Committee had forwarded the internal emails to the Sub-Committee, which gave a wrong impression to the Sub-Committee about the intentions of the Managing Committee.

Mr. Mahesh Kalyanpur suggested that the meeting break for lunch post which deliberations could continue in a constructive manner. At that stage, Mr. Sharad Nadkarni (1A/03) mentioned that the first resolution which called for both models to be considered could have been passed. The meeting was then adjourned for an hour for lunch.

Post the lunch break, the Chairman, Mr. Mahesh Kalyanpur called the meeting to order and requested all the members to remain seated so that proceedings could commence. He stated that Mr. Padukone wanted to complete one aspect of his presentation post which Q&A on the presentation could commence.

Mr. Padukone stated that the SGM had been convened to consider whether we should consider both the Hybrid model and the Builder Model. He asked the General Body to look at this situation from the builder's point of view. The same entity who would come in as the developer in the hybrid model was also likely to come in as a builder in the builder model. Since clearly the profits for the builder in a builder would be significantly higher, it was unlikely that the hybrid model would get responses from a developer in this scenario. He mentioned that this parallel option to look at both models would effectively be tantamount to killing the hybrid model. He requested the General Body to give the Sub Committee and the Managing Committee 6 months to work on the hybrid model by which time the developer/builder would be tied up (through preparation and floating of a tender) out of 3 to 4 developers so that that developer would not be able to bid for the builder model. He also stated that MPNV had always presented self-redevelopment. Mr. Kalyanpur stated that in the first SGM held in January 2023, MPNV had also spoken about the hybrid model through mention of the word "barter". However, MPNV had in their correspondence stated that whereas they had initially proposed pure self-redevelopment, it was the Managing Committee which had asked for a change, which led to a wastage of time, which was a wrong statement on their part. Mr. Padukone stated that the builder option should not be taken to the market in the interim period of six months. This was because once the market became aware that Talmakiwadi was open to a builder option, no developer would evince interest in the hybrid model. Mr. Satyendra Kumble stated that Mr. Shivdutt Halady had also raised the same point earlier. His view was that if a builder would be more than happy to opt for the hybrid model for the simple reason that the Society would be the promoter and the builder would not be responsible for any delays or other adverse events. He also urged that a legal opinion should be sought on this aspect as TCHS did not have any written opinion thus far, which had been missed out, though the Managing Committee had met top law firms like Mulla & Mulla, Khaitan & Co and Jayakar & Associates and could also have met AZB and partners, since Mr. Kalyanpur had good contacts in that firm. He wanted opinions to be sought from 2 to 3 top lawyers. Mr. Kalyanpur stated that in the domain of real estate, Wadia Ghandy & Co were considered the top firm and he had met them and spoken to the senior partner in the firm who handled real estate, but their charges were exorbitant. Mr. Kumble reiterated that his request was not for hiring the firm but merely to seek a legal opinion on whether there was a liability on the Society if we went with a builder model or if the liability was totally on the builder. Also, if we were to go with the hybrid model where the Society was the promoter, clarity should be obtained as to who would be responsible. He stated that if the legal opinion was that in a builder model, the Society would be considered a co-promoter and would also be liable, he would also be in favour of the hybrid model. However, this was not the case because the top 3 lawyers had already opined that if we were to go with the builder model, the builder was responsible, whereas in the hybrid model, the Society was the promoter and would therefore be responsible. He also stated that there was a lot of ambiguity in the presentation that was made as we were not sure of whether or not a brand would accept the proposal prepared by MPNV. Hence he was not in favour of waiting for 6 months for that model to fail before looking at the second option. He requested the General Body instead to give a mandate to look at both the options. He reiterated that if the responsibility was on the Society, the builder would be more than happy to take on the hybrid model.

Mr. Sanjay Savkur (3-5/06) stated that he disagreed with Mr. Kumble's assertion that Mr. Padukone's presentation was merely data and that there was no offer on the table. What Mr. Kumble had explained i.e., that builders would easily take up the hybrid model was also merely an opinion. His view was that all leading builders had enough experience in taking risks. Hence if they were likely to double their profits by taking more risks, they would prefer the builder model as opposed to the hybrid model. Also, just as Mr. Kumble was alleging that Mr. Padukone's presentation was only data with no offers, his opinions were also personal opinions and not facts. Secondly, Mr. Kumble had instilled fear in people, especially the senior citizens, by stating that they would lose money, etc. He questioned the rationale for getting into fear-mongering just to sell the builder model. Mr. Ramchandra Talgeri (3-5/10) stated that he disputed Mr. Savkur's submission but Mr.

Savkur mentioned that his query was addressed to Mr. Kumble. In response, Mr. Kumble state that they were not stating that they did not want to explore self-redevelopment or the hybrid model. However, without even having an option on the table, Mr. Padukone had stated that members would receive a corpus from builders of only Rs. 5,000 or Rs. 6,000 per sq. ft., for which there was no basis. Hence, if both offers were obtained and it was felt that the hybrid model was the best and a legal opinion had been sought that under a hybrid model the Society was responsible, the members were still to decide that we should proceed with the hybrid model, he was completely fine. However, that did not mean that he would not want to look at the second option. Hence he urged that both options be looked at. He also wanted to understand what the Society would lose by looking at both the options. Mr. Savkur mentioned that the loss was that the builder would prefer the builder option only because he would make more profit, i.e., double the money by taking risks, being totally familiar with and being used to taking those risks. Mr. Kumble stated that Mr. Prasad Mullerpatan had asserted that they had 4 entities who had in-principle agreed to all the terms and conditions mentioned in MPNV's offer letter to TCHS. He said as suggested by Mr. Parag Nagarkatti, those 4 entities could be asked to bid only for the hybrid model under a closed tender and the builder model could be explored with some other entities. Mr. Padukone stated that if we announced in the market that TCHS was inviting tender for a builder model, the method suggested by Mr. Kumble would not work. Mr. Kumble then said that we should pass the resolution for both the options. The first tender to be floated could be the closed tender for the 4 entities identified by MPNV to check if any offers would come in post which the second tender for the builder option could be floated.

Since there was cross talk between multiple members, Mr. Kalyanpur called the meeting to order. He also mentioned that TCHS had sought an opinion from Adv. Lakshmi Murali as TCHS had asked her specific questions during the meeting with her to clarify as regards a Developer Agreement, a Joint Developer Agreement and the Hybrid Model, of which the Joint Developer model was ruled out. On the Hybrid Model, she had clearly clarified in writing that the Society was not responsible for purchasers in the Sale Tower and to that extent, clauses were required to be built in the Agreement with the Contractor. This meant that for the Sale Tower, the Society would not come in as a Developer under RERA.

Mr. Parag Nagarkatti (3-5/29) stated that the discussions were taking place as though MPNV had already been mandated to prepare the tender, which was not the case. He also alluded to the fact that he had, in his earlier submission to the General Body mentioned a fundamental flaw and questioned how an entity which had not even been formed could have been appointed and stated that MPNV were therefore in his opinion automatically disqualified. He also questioned as to why developers would trust MPNV as it was a new company. Mr. Mahesh Kalyanpur once again called the meeting to order and stated that it should progress as per Agenda. However, Mr. Nagarkatti kept stating that MPNV were automatically disqualified and looked towards the General Body stating that some authority required to opine in this regard.

Mr. Satyendra Kumble said to Mr. Kalyanpur that he was projecting Adv. Lakshmi Murali's views and questioned him as to why the Managing Committee had not obtained written opinions from Mulla & Mulla or any of the top legal firms. He also stated that the Managing Committee should not operate as per its convenience. Mr. Kalyanpur refuted the remark made by Mr. Kumble and stated that what had been done was not as per convenience. He was interrupted by Mr. Kumble whereupon he called out that he was controlling the meeting. Mr. Kalyanpur stated that Mulla & Mulla had charged the Society Rs. 25,000/- for a one hour meeting, and stated that for a written opinion they would have to be paid additional charges. He further clarified that he had met Khaitan & Co through his contacts and discussed the proposal with them, for which they had not levied any charges. He had also approached Wadia Ghandy & Co directly and they had not charged him despite their being the top legal firm in the industry for real estate matters. Hence, he apprised the General Body that whenever legal opinions were sought, the Society was required to pay charges and where it was deemed necessary to seek a written opinion, the Society would pay. However, during the meetings with these legal firms, we had provided our questions to seek their guidance, Mr. Kumble stated that Mr. Kalyanpur had not answered his question. He stated that we were considering a project of Rs. 1,000 crores and asked if Mr. Kalyanpur was of the view that the Society should not pay Rs. 25,000/- for a written legal opinion. Mr. Kalyanpur asked Mr. Kumble why this point had not been brought up in Managing Committee meetings and stated that this matter had never been discussed. Mr. Kumble disagreed and mentioned that this discussion had taken place. He addressed the General Body and stated that there was no compliance being followed by the Managing Committee. He also mentioned that between January 2023 and 29 October 2023, the Managing Committee had met MPNV 8 to 10 times, but Minutes of not a single of these meetings had been prepared. Hence, he questioned as to how it was being expected that what he had mentioned would have been recorded. He reiterated that he had said very clearly that the Society should spend some money and obtain written opinions from Mulla & Mulla and Khaitan & Co., because it was most important, as it would impact the entire redevelopment process. He expressed disappointment that the Society had not spent Rs. 25,000/- to seek a written opinion. He also asked Mr. Kalyanpur to call out the verbal opinion provided by the law firms. Mr. Kalyanpur mentioned that he could not recall it whereupon Mr. Kumble stated that he would call it out himself. He then mentioned that the verbal opinion from the legal firms was that if redevelopment was done through a builder, the builder would assume the entire responsibility/liability. He once again insisted that a legal opinion be taken in writing on this matter. Mr. Kumble was interrupted by Mr. Anand Hoskote (3-5/20) stating that he was providing incorrect information, with which Mr. Kumble disagreed. He also stated that 3 Managing Committee Members, i.e., Mr. Mahesh Kalyanpur, Mr. Shard Nadkarni & he had met Mulla & Mulla for this opinion. He once again insisted that a legal opinion be sought. Mr. Kalyanpur stated that we had already obtained a legal opinion, but Mr. Kumble was insisting on a written opinion being obtained from a particular person. He also clarified that AZB & Partners was not involved in real estate, and stated that it cannot be selectively stated that a legal opinion must be obtained from a particular person or firm, if we were not appointing that firm. If we appointed a legal firm, we would have to go by their terms. Mr. Kalyanpur also clarified that Khaitan and Co. had quoted Rs. 80 lakhs for supporting the Project and if their opinion was required, they needed to be appointed. Mr. Kumble disagreed with Mr. Kalyanpur and stated that for seeking a written opinion for a particular aspect, no legal firm would insist on being appointed for the entire Project.

Dr. Uday Andar (2/07) stated that we should seek permission from the General Body in the SGM stating that we do not cut costs needlessly in appointing a very strong lawyer, as empanelling a good lawyer would necessitate the Society having to spend money, and the Society required to get on board the best lawyer available who could deliver and who would be on the Society's side, considering that the Project outlay was over Rs. 1,000 crores. He also stated that in 3 to 4 months, some information was required to be presented to the General Body on the hybrid model.

Mr. Gautam Padukone accepted Dr. Andar's challenge but stated that the point was not about liability at all, but about the profits that the builder/developer would make in the builder model and hybrid model. He once again made the request that the market should not be informed about availability of the builder model. He further stated that if MPNV was unable to bring 3 builders/developers to the negotiating table, the builder model could be explored. He further stated that the request to the General Body was to approve the appointment of MPNV for the limited purpose of preparing and floating a tender for getting us a minimum of 3 builders/developers with all the conditions in the presentation being stipulated as being mandatory. He also stated that until MPNV gained the trust of the members for being appointed for the entire Project, the General Body would be approached for piecemeal appointments, as well as not to announce to the market that a builder model was available for Talmakiwadi, since doing so would kill the hybrid model. Mr. Parag Nagarkatti (3/5-29) supported the 4 month time frame but stated that it would have to be incorporated in the form of a Resolution. Mr. Satyendra Kumble asked if in a scenario that no quotations were obtained by MPNV in 4 months, if the builder model could be explored. To this Mr. Padukone mentioned that it was not so, but we could evaluate the situation.

Mr. Nandan Kudhyadi (1/25) stated that if the previous SGMs had already ratified the builder/hybrid model, he required to know why the General Body had been called upon to re-evaluate the situation and look at the builder option. He further stated that builders had a network of their own. Hence, he stated that if we were to continue with the hybrid model while keeping the builder option open, builders would certainly be in the know of it, and there was a possibility that the Society would get a bad deal. He was of the view that decisions taken at a previous SGM had their sanctity and hence work on the hybrid model should be continued. He questioned the purpose of conducting SGMs if the General Body was unable to stick to the decisions that had been taken. Mr. Sanjay Savkur (3-5/06) completely agreed with the views of Mr. Kudhyadi.

Mr. Ramchandra Talgeri (3-5/10) stated that with a large number of senior citizens in Talmakiwadi, he was conscious that the hybrid model required significantly more effort and entailed far greater risks. In the eventuality of any adverse events, middle class citizens of Talmakiwadi (including himself) would not be able to bear the loss. He also stated that the SGM had been convened because he had requisitioned for it through a letter, hence the General Body was required to consider his opinion. Mr. Kudhyadi countered this assertion by stating that the General Body had previously agreed and taken a decision and questioned the requirement to keep reviewing those decisions. Mr. Talgeri stated that the current meeting was also an SGM and members were entitled to review decisions as they owned property which was inherited from their parents and grand-parents. Since an argument was brewing, Mr. Kalyanpur called the meeting to order and requested Mr. Talgeri not to argue and to allow the meeting to proceed and to allow the General Body to take decisions. Mr. Talgeri objected to what he considered as some speakers ranting for hours. Mr. Kalyanpur corrected him and stated that discussions were taking place and it was not ranting. Mr. Talgeri asked if members were only looking at the profits and if they were aware of the costs of borrowing from the market and potential losses in case a builder enlisted under the hybrid model failed.

Mr. Paritosh Divgi (7/05) sought clarity on what had been discussed and paraphrased that proposals for the hybrid model would have to be brought before the General Body in 4 months. He asked if the builder option would be explored post this period in case offers were not brought in. He stated that a Resolution was required to be put to vote, and whether or not a builder model would be considered would be decided only after the voting. He stated that when TCHS negotiates with investors/builders, it was quite possible that they may not agree to all the conditions in the tender document, in which scenario the Managing Committee should be authorized to get the best bids. Also, if a resolution were to be passed to also consider the builder option, this should be done only after quotations under the hybrid model had been evaluated and thereafter, quotations for both options should be compared. Mr. Padukone stated that the developers would be brought before the General Body for the General Body to take a decision. He once again requested the General Body for time to be able to perform this activity.

Mr. Ajit Bhat (1A/02) inquired about the Sundatta School being a part of the Project to which Mr. Padukone clarified that the school was not included and this had been clarified in the first SGM held on January 2023.

Mr. Prakash Basrur (1A/16) sought clarity as to whether the ask of the General Body was to approve for MPNV to obtain quotations from 3 or 4 developers, out of which MPNV would shortlist one. Mr. Padukone mentioned that the General Body and not MPNV would select the developer. Mr. Basrur stated that the selected developer should not be awarded the contract to execute the Project, to which Mr. Padukone agreed that thereafter the builder model would also be explored to make a comparison. Mr. Anand Hoskote (3-5/20) questioned the rationale of not awarding the contract to the selected developer to which Mr. Padukone responded that to be fair with those who were in favour of also exploring the builder model, if the contract were to be awarded under the hybrid model, the comparison as was envisaged would not be possible. The shortlisted developer would be tied down so that he does not quote for the builder model. Mr. Mahesh Kalyanpur stated that all builders had more than one company, and it would therefore be difficult to practically implement the tying down of a developer as was suggested by Mr. Padukone.

Dr. Uday Andar (2/07) asked Mr. Prakash Basrur (1A/16) the purpose of his insistence on holding back the awarding of the contract to a developer under the Hybrid Model if MPNV had been able to get quotations in line with our expectations, and mentioned that the suggestion was ridiculous. Mr. Kalyanpur clarified that the selection of the developer would be done by the General Body. The process that would be followed was that MPNV would prepare and float the tender, received the bids which would be opened before the General Body in the presence of a representative from the Office of the Deputy Registrar of Co-operative Societies, who would sign on each of the offers that had been received. Then the Architect would complete a tabulation of the offers received and assign ratings for each parameter which would have to be scored, a list of which would be jointly decided by the architect, the PMC, the Managing Committee and the Sub-Committee. These parameters would encompass years that the business was in existence, past track record including number of projects completed and delivered within time, etc. After scores had been assigned, the findings would be presented to the General Body to take a decision, though a ranking and recommendation would be given. Mr. Kumble added that this process would take place in the presence of the representative from the Office of the Deputy Registrar of Co-operative Societies. Mr. Basrur (1A/16) stated that the above option had been agreed to, but only provided that the other (builder) option had not been closed and would have to be studied. He therefore stated that if a contract were to be awarded under the hybrid model, the matter would stand closed. Mr. Sanjay Savkur (3-5/06) asserted that this (awarding of the contract) was the correct way to proceed.

Mr. Bipin Nadkarni (17/18) stated that Mr. Rajesh Bhat (1A/04) was a Committee Member of and had worked on the redevelopment of a Society in Vile Parle (East). That Society had worked for a long time on the self-redevelopment model but subsequently gave it up and were now going with a builder. He requested the General Body to give Mr. Bhat some time to explain why they had opted for a change. Mr. Bhat stated that their Society was thinking about self-redevelopment but eventually opted for a builder model. They had appointed Jones Lang LaSalle (JLL) as their PMC but after 7 to 8 years JLL were fed up and left the project, because of bureaucracy and red tape at all levels, which they found unacceptable since they were a foreign company and they would up their Indian office too in 2017 or 2018. The Society also had some complexities in their plot such as set back advantages, so they felt that it was better to get the redevelopment done through a builder. Also, the Managing Committee as a whole was of the opinion that rather than taking the entire responsibility for the project, they would settle for lesser benefits. Thereafter, the builder was selected within 18 months. He also stated that the arguments that were being put forth were wrong, because as per him, if a comparison were to be made between the hybrid model and the builder model, it was impossible to get a better deal in the builder model when compared with a hybrid model, because the comparison was akin to an "apples to oranges" one as one was under Section 33(9) and the other under Section 79(A) and the regulations allowed for a greater area to be admissible under the hybrid model. The moot question to be asked was who would assume the collective responsibility for the Project, whether it would be the Managing Committee or the builder, which was all that was required to be decided upon. The Managing Committee in the hybrid model would have to build in some contractual obligations from the contractor which they could enforce, but in case of any fatality or any problem, the Managing Committee would be the one to be held responsible. He said that his statement was based on legal advice/opinions sought by his society. While the Managing Committee could take shelter under the contractual obligations created with the contractor, the Managing Committee would still be initially responsible. Mr. Prakash Basrur (1A/16) asked Mr. Bhat who their legal consultant was and Mr. Bhat mentioned that it was Mr. Nikhil Bhagwat from Vile Parle. He also stated that it was required of the Society to appoint a legal consultant when progressing with redevelopment and that they had appointed not one, but three legal consultants. When asked who were the builders involved in their redevelopment project, Mr. Bhat mentioned Raymonds, Rustomjee, Runwal, Romel, Bhoomi and Atharva, who was very popular in Vile Parle. When asked about their plot size, Mr. Bhat mentioned that it was bigger than TCHS' plot, and was 9,046 sq. mtrs., as against approx. 8,000 sq. mtrs. of TCHS and that they had two plots.

Their plans had not been finalized and whilst they did not come under the “funnel” or flight path, there were some restrictions whereby they could only go up to a height of 43 mtrs. He also stated that at the time when they had started out in 2017, the hybrid model had not been conceptualized and only self- redevelopment was in existence. Since then, the DPCR 2034 guidelines had been released, which offered a lot of options. In response to a query from Mr. Prakash Basrur (1A/16) as to whether they had appointed a new PMC, Mr. Bhat clarified that they felt that the PMC that they had appointed initially was very good, but had left them mid-way for reasons he had clarified earlier. Thereafter they realized that under self-redevelopment, the responsibility was on the Managing Committee which they were not willing to assume, hence they moved to the builder model. Mr. Satyendra Kumble then asked Mr. Bhat that he was also supposed to comment on Mr. Sameer Patil (Municipal Consultant of MPNV), but he declined to comment.

Mr. Kalyanpur then asked the General Body if they had any questions for Mr. Gautam Padukone.

Mr. Vivek Mavinkurve (4-6/11) stated that he had indicated his intention to speak for quite some time using the “raise hand” option and that he had to interject because no one from the stage was according attention to the members who had logged in using Zoom. He also requested that the Office Bearers keep looking at the Zoom screen, so that people who had raised their hands could get an opportunity to speak. He stated that there had already been a lot of discussion on the hybrid model and the builder model and he agreed with what Mrs. Deepa Andar had stated earlier. The members wanted to understand in greater detail the pros and the cons of looking at both the options. The deliberations at the current SGM were piecemeal, hence there was no clarity on the pros and cons of both the options in an organized manner. He requested the Managing Committee and the Redevelopment Sub-Committee to seek requisite time – whether 6 months or 1 month – with two teams on two sides putting down their pros and cons in an organized manner and make a presentation and of possible share the presentations in advance and have a good discussion so that the members could understand the pros and cons well and then take a decision. He also stated that most of the draft resolutions that had been circulated seemed to suggest that the Society was proposing to progress with the hybrid model, which was not fair to the persons who were propounding the builder model. He urged the Managing Committee to give neutral members like himself an opportunity to understand the pros and cons of both the models and then go forward.

Mr. Mahesh Kalyanpur appreciated the views of Mr. Vivek Mavinkurve and stated that whilst discussions had been taking place in the meeting, he had expected pros and cons to be enumerated through presentations made by both the sides.

Mr. Parag Nagarkatti (3-5/29) stated that the Agenda for the meeting remained unresolved and that it could be resolved through taking a vote. He urged the Chairman Mr. Mahesh Kalyanpur to finish the voting process first as the Resolution could only be passed through a vote. Whereas individual opinions were being voiced, Mr. Nagarkatti emphasized that a vote was required to be taken, and that members could agree for the four months gap. He said that we could vote for hybrid plus builder and asked Mr. Padukone why he was afraid of taking a vote.

In response, Mr. Padukone addressed the General Body and mentioned that if the resolution was to be put to vote, it was an ask of the General Body to take a call. He requested the General Body to allow the Sub-Committee 4 months to prove their point. He stated that the message that was coming through was that what had been presented by the Sub-Committee was too good to be true, that it was a dream which members would never get. He was merely asking the General Body for 4 months to prove their point. The General Body could thereafter take a call as to whether a builder model was also to be explored in parallel. Hence he requested that the General Body not vote on the Resolution of exploring both the models currently. Since Mr. Parag Nagarkatti continued to cross talk, Mr. Shivdutt Halady urged him to let the General Body decide on the Agenda. Mr. Padukone suggested as a procedure that a closed tender would be prepared in 4 months and a minimum of three developers would be brought to the negotiating table and their offers would be retained. Then, a further four months would be provided to the other team to bring proposals from builders also, post which a comparison could be done.

Mr. Mahesh Kalyanpur requested Mr. Padukone to draft a suitable resolution, and he in turn requested Mr. Shivdutt Halady to do so. Mr. Vinay Balse (17/15) stated that there was an Agenda for the meeting to be decided upon and any which was a decision was taken, it would have to be approved by a majority decision and appropriately recorded in the Minutes of the meeting. He further stated that an Agenda Item should not be by-passed and the next Agenda item picked up and that a resolution was required to be drafted as suggested by Mr. Padukone. He also mentioned that it was required to be considered whether further four months were to be provided to bring proposals from builders, because a hybrid proposal would be more favourable to the members than a builder proposal. He also stated that if the hybrid proposal was able to address all the risks and how they could be minimized and mitigated to a level where it was found acceptable, then he did not see any point in further exploring the builder option. Hence, if a deal for the hybrid model could be concluded within the specified time period as agreed by the General Body, it ought to be closed.

Mr. Mahesh Kalyanpur in response to Mr. Balse raised a point of a worst case scenario that could arise if the deal for the hybrid model could not be completed in 4 months or if no bids were forthcoming. He also said that if the process for the builder model were to commence only after that, there could be a delay. He therefore suggested that during the next four months, those who wished to work on the builder model could obtain quotations for appointment of a PMC, because this decision would have to be referred to the General Body, before a tender could be floated for the builder model. He mentioned that there was no PMC in place. Mr. Balse, while appreciating Mr. Kalyanpur's opinion, called out a major risk associated with word going out in the market, developers who may have submitted their bids for the hybrid model may withdraw them, and the Society would not be able to include an onerous condition in the tender that prevented withdrawal of bids, as it was not legally tenable. He reiterated that there was a likelihood of a risk that developers may withdraw their bids and may submit bids for the builder model as their profitability was better. He therefore recommended that the General Body allows an agreed timeframe to close the hybrid model, only post which the builder model may be considered. This would also provide clarity to members whether or not the hybrid model was workable or otherwise. Mr. Balse proposed that rather than 4 months, 6 months would be a reasonable time frame. This was supported by Mr. Rajaram Pandit (3-5/22). Mr. Padukone then stated that as per Mr. Balse and Mr. Pandit (3-5/22), 4 months was too short a time and suggested 6 months, which was what he had initially requested, at which point Mr. Uday Andar (2/07) had suggested 4 months. Mr. Kalyanpur requested Mr. Padukone to aim for completion internally within 4 months, though approval could be sought for 6 months.

Mr. Satyendra Kumble while addressing Mr. Padukone stated that it had been decided to allow a time period of 6 months to get the offers. Apart from this aspect, he stated that he also wanted Mr. Padukone to accord attention to an important aspect which the Sub-Committee and the Managing Committee required to address, which was the need to have a Team which would be looking into implementation of the hybrid model at a later date. He also alluded to the fact that when redevelopment related meetings were convened, the strength of Committee members attending the meetings was very less. Hence the strength of the Sub Committee and the Managing Committee should be known, because ultimately the Managing Committee would be executing the Project. Furthermore, the Team would also require to have a back-up, to enable the Project to go through smoothly, else we could have problems. There was a requirement to identify persons who were ready to work on the Project. He reiterated a point made previously that most of the members were senior citizens whose children were abroad or living outside Mumbai. He also pointed to some younger members in the General Body and said that we would need to explore their willingness to participate in the Project. Mr. Padukone agreed with Mr. Kumble and stated that when the Sub-Committee had been constituted, the plan of action was that the Managing Committee would look after the day-to-day operations of the Society which were also important, and the Sub-Committee would be the body that would focus on the redevelopment Project. He requested the General Body to allow him to re-constitute the Sub-Committee and assured them that the Sub-Committee would deliver on the Project. He also stated that he would try to enlist support of the younger members who were attending the SGM towards the Project. Mr. Mahesh Kalyanpur suggested that Mr. Rajesh Bhat (1A/04) also join the Sub-Committee, because his experience with his society's project would be helpful.

Mr. Sharad Nadkarni (1A/03) stated that while Mr. Padukone had sought 6 months to get in developers who would agree to the terms that MPNV had stipulated, he would like to know whether he would also come up with a structure and an execution plan for the project. Mr. Padukone stated that the Project Team would come up with both a Project Plan as well as a Risk Mitigation Plan.

Mr. Mahesh Kalyanpur stated that 25 December was the birthday of Rao Bahadur Talmaki and suggested that a General Body meeting be targeted for that date to decide on the way forward. He further stated that if a date was fixed, everyone would be aware of the time line, and that would be an appropriate occasion as well. Members could plan their travel for the SGM as there were vacations during that period. Mr. Shivdutt Halady stated that on the flip side, that period was a vacation season in India and expressed uncertainly as to how many members would be able to attend the SGM on 25 December 2024. Mr. Padukone explained that Mr. Kalyanpur's suggestion was on account of the fact that the period suggested was also vacation time in the West when families planned holidays to come to India. Mr. Halady stated that the members may however not come and attend the SGM as they may be holidaying and stated that in his view, the 6 month time frame should be adhered to. Mr. Kalyanpur then suggested a date of 26 January 2025 for convening the SGM and that a firmed up date would enable the Teams to work towards fulfilment of the requirements. He also stated that what would be expected in that SGM was required to be spelt out. The entire Project plan, which would have to come not from the Sub-Committee but from the Managing Committee, the month wise cash flow, the role and responsibility of the PMC, the investor and the contractor would have to be firmed up and presented.

Mr. Yatin Nadkarni (3-5/38) suggested a date of 20 December 2024 for the SGM as there was some plan for 25 December already chalked out. Mr. Mahesh Kalyanpur responded by stating that 26 January 2025 was being proposed as the date for the SGM, and since it was a public holiday, he expected that there would be greater quantum of attendance. Mr. Sanjay Savkur (3-5/06) inquired if an on-line option would be allowed for the ensuing SGM to which Mr. Kalyanpur responded affirmatively.

Mr. Parag Nagarkatti (3-5/29) suggested that appointment of the PMC for the builder model be considered as a part of the resolution. Mr. Halady stated that this was premature and since it was aligned with an event that would occur only six months later. Hence this could be placed before the ensuing SGM rather than being included in the resolution that was being proposed. Mr. Halady also explained that two adverse scenarios could potentially play out – one that no bids were received at all which was an extreme case, or two, bids received were not completely in line with the earlier presentation, i.e., that there was a dilution. He wanted this wording to be included because in case the bids under the hybrid model were diluted, and those received under the builder option were even more adverse than the diluted bids, the General Body would require to take an informed decision.

Mr. Parag Nagarkatti stated that in case the builder model had to be pursued six months later, a PMC would be required, hence he had suggested that this portion be considered. Mr. Halady stated that at that time, the General Body would convene and the authorization could be sought in that SGM. Mr. Nagarkatti stated that the PMC appointment for the builder model required to be addressed since the builder model was also being considered in case the hybrid model was not pursued and insisted that this was also a requirement under Section 79(A). Mr. Halady stated that the builder model would only come in later, since 6 months had been accorded by the General Body to obtain bids under the hybrid model. Since Mr. Nagarkatti continued to debate, Mr. Halady requested that the meeting be called to order. The Chairman, Mr. Mahesh Kalyanpur then clarified to Mr. Nagarkatti that in case the hybrid model was not successful, then a PMC for the builder model could be appointed after six months. Mr. Nagarkatti continued to engage in debate with the Chairman on this matter. Mr. Rajaram Pandit and Mr. Vinay Balse prevailed upon Mr. Nagarkatti to stop the discussion and Mr. Mahesh Kalyanpur requested him to remain seated. Mr. Vinay Balse explained to Mr. Nagarkatti that 6 months were being allowed for testing the hybrid model. If it did not work, it would be concluded that it was not a workable proposition and there would be no option but to go for the builder model. At that time, the process of identifying the PMCs would have to be undertaken and could not be decided at the current SGM. Both

Mr. Balse and Mr. Kalyanpur reiterated that the appointment of the PMC for the builder model was therefore not required to be built into the current resolution and an appropriate resolution would be passed at that time. Mr. Nagarkatti insisted that there was a budget of Rs. Ten lakhs and the expense would require General Body approval. Mr. Kalyanpur clarified that making a provision for expense was different from having the cash to spend, hence members would have to raise contributions for the expense. Mr. Nagarkatti once again alluded to Section 79(A) procedures. Mr. Vinay Balse then prevailed upon Mr. Parag Nagarkatti to remain seated.

Mr. Shivdutt Halady then read out the proposed resolution as below:

"RESOLVED in this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited held on 14 July 2024 that the General Body hereby authorizes the Managing Committee and the Redevelopment Sub-Committee to bring in bids from at least three "A" Grade developers/brands in sealed tenders to the General Body for the hybrid/barter-constructor model, in terms of the presentation made to the General Body in the Special General Body Meeting held on 29 October 2023, on or before 26 January 2025, along with a Risk Mitigation and Project Plan. Further resolved that in the event the above condition is not fulfilled, the General Body shall evaluate alternative options."

Mr. Mahesh Kalyanpur suggested that the authorization be restricted only to the Managing Committee, since the responsibility should rest with the Managing Committee, and the Redevelopment Sub-Committee would jointly work with the Managing Committee.

Mr. Prakash Basrur (1A/16) inquired as to what would take place if offers from only 2 developers/brands were received. Mr. Shivdutt Halady stated that in such a scenario, the 2 bids would be placed before the General Body. Mr. Mahesh Kalyanpur stated that the convention was to obtain a minimum of 3 quotations from an audit perspective to which Mr. Halady agreed. He also clarified that the General Body would take a decision post receipt of the quotations as to whether the quotations for the hybrid model were acceptable and one of them could be closed out or whether to consider the builder model as an option.

In response to a query from Mr. Rajaram Pandit (3-5/22), Mr. Kalyanpur stated that MPNV had been using varied terminology in their communications such as barter, hybrid, barter /hybrid. Mr. Halady stated that for the purpose of understanding, it was acceptable to use the word "hybrid" because this model had always been discussed as the hybrid model.

Mr. Prakash Basrur then asked a question as to what would transpire if the General Body were to approve of one of the quotations received under the hybrid model, and whether that would put a "full stop" to the builder model process. Mr. Mahesh Kalyanpur responded by stating that we should let that decision be made by the General Body on 26 January 2025. Mr. Shivdutt Halady added that this option may be kept open, because after seeing the quotations received for the hybrid model, the General Body may still want to explore the builder option. Hence the resolution should not be constricted, but the General Body should be allowed to take the appropriate decision as it deems fit.

Mr. Bipin Nadkarni (17/18) sought to know the details would that would be made available to the members after 6 months, when the General Body would meet and a developer would be finalized under the hybrid model. He asked if members be able to see the plan/design or a walk-through of the colony post redevelopment, etc. He also stated that this could easily be facilitated via computer graphics, and that without this information being made available, the General Body should not be expected to take a call.

Mr. Nandan Kudhyadi (1/25) stated that we should have the PMC invite at least 5 bids in sealed tenders which of which 3 could be shortlisted, rather than restricting ourselves to only 3 bids, which would narrow down choices for the members. Mr. Shivdutt Halady clarified that the stipulation was for a minimum of 3 bids and hence the number was not restricted merely to 3 bids.

Dr. Prakash Mavinkurve (9/09) suggested that since it had been proposed to allow 6 months for bringing in bids for the hybrid model, someone could in tandem take up the task of listing down the pros and cons of the builder model. Mr. Mahesh Kalyanpur stated that the pros and cons had already been taken up in the last SGM held in October 2023, and had been circulated to the members prior to that SGM. Hence the members were of the view at that time that this theme did not need to be taken up again.

Mr. Mahesh Kalyanpur then requested Mr. Shivdutt Halady to read the final proposed resolution so that it could be put to vote and other Agenda items could be considered.

Accordingly, Mr. Halady read out the proposed resolution as under:

"RESOLVED in this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited held on 14 July 2024 that the General Body hereby authorizes the Managing Committee to bring in bids from at least three "A" Grade developers/brands in sealed tenders to the General Body for the hybrid/barter-constructor model, in line of the presentation made to the General Body in the Special General Body Meeting held on 29 October 2023, on or before 15 January 2025, along with a Risk Mitigation and Project Plan. Further resolved that in the event the above condition is not fulfilled, the General Body shall evaluate alternative options."

Mr. Prakash Basrur (1A/16) expressed reservations on the usage of the words "alternate options" as they were ambiguous. Mr. Bipin Nadkarni (17/18) suggested that the wording may be substituted with the words "builder option".

Mr. Srikar Basrur (15/05) requested if at every milestone suitable communications be shared with the General Body so that they were aware of the status of the Project. Mr. Mahesh Kalyanpur stated that as per Section 79(A), the Minutes of all redevelopment related meetings would be uploaded on the Talmakiwadi website. He also requested the Hon. Secretary of the newly constituted Sub-Committee to ensure that the proceedings of every meeting were recorded as Minutes and the Minutes were sent to the Society within 3 days of the meeting for uploading on the website. He also stated that in all trusts associated with Shri Chitrapur Math, the same guidelines were being followed. Hence

Minutes were required to be sent by the Sub-Committee to the Managing Committee to deliberate on them and subsequently upload them on the Society website within 3 days of the concluding of a Sub-Committee meeting. Also, all Sub-Committee meetings required to have an Agenda, which needed to be circulated one week prior to each meeting. Mr. Satyendra Kumble suggested that all meetings including those with consultants should be video recorded so that the recordings can be saved for posterity and that the Zoom subscription of Talmakiwadi could be used for this purpose. He cited that Santacruz colony was following this practice. Mr. Gautam Padukone agreed to the suggestion.

Whereas all members present in the meeting had voted in favour of the proposed resolution, Mr. Kalyanpur sought to know if anyone was against the resolution, including those who had joined on-line. Since there were no responses, he announced that the proposed resolution had been passed unanimously.

Mr. Parag Nagarkatti (3-5/29) suggested that the video recording of meetings of the Sub-Committee should be shared with all the members.

Dr. Uday Andar (2/07) stated that he wished to make a sincere request to the General Body. Whereas the General Body was aware of the content of the Resolution, he urged the august body of members to keep the contents of the resolution to themselves and not to discuss them with anyone else stating that Talmakiwadi was deciding on something else as well. He mentioned that while he trusted everyone, there could be a breach of trust somewhere and pleaded with the members to maintain the sanctity of the SGM and not to discuss the resolution with anyone else, because it should not be known to others that there was a builder option built into it.

Mr. Srikar Basrur (15/05) stated that the Project Plan should have milestones like a start date etc. which should be shared. Mr. Gautam Padukone mentioned that while this requirement had been embodied in the resolution that had been passed, he would want to share the plan on a periodic basis. Mr. Srikar Basrur also emphasized that if there were some impediments or roadblocks, these were required to be called out to the members promptly rather than their having to wait for 6 months. Mr. Padukone stated that at a minimum, monthly updates would be provided to the General Body as had been stated in the Sub-Committee's presentation. Apart from the Project Plan, he clarified that any changes to the Risk Mitigation plan would also be shared with the members as revised versions.

Mr. Sanjay Savkur (3-5/06) referred to the uploading of Minutes of meetings on the Society website and inquired as to how the members would know that a meeting had taken place and that they were required to check on the website for the Minutes. Mr. Mahesh Kalyanpur stated that as per requirements of Section 79(A), the Minutes were required to be updated on the Society's website and could additionally be emailed to all the members for information. Mr. Dutt Sharma (9/03) stated that this Project was his "dream child" when he headed the previous Sub-Committee. He suggested that sending out emails and mailers to all the members may result in them going into spam folders, and many of the members may not have time to pull them out and read them. He suggested the usage of a group called "Telegram" which was like "WhatsApp", but had unlimited number of members that could be added. Every Member and Associate Member could be listed in a designated Group on "Telegram" named 'Redevelopment of Talmakiwadi' which could be periodically updated with alerts that an email had been sent out. Also, even back-dated messages which may have been deleted could be viewed on "Telegram" if someone were to leave the group and rejoin, because this application was hosted on the "Cloud" platform, which helped to maintain a string of messages. He stated that he had used this method in his professional role and that should be the way forward, which would give insight into what was taking place on every single day.

Mr. Mahesh Kalyanpur then called out the next Agenda item which related to the appointment of Mullerpatan Prasad & Nikhil Vaidya Architects (MPNV) for the purpose of inviting tenders from "A" Grade Constructors/Brands for the Barter/Constructor Model under Self-Redevelopment along with passing of the necessary resolution.

In this regard, Mr. Kalyanpur updated the General Body that the initial quotation received from MPNV had been circulated to the members, post which they had sent a revised quotation quoting a fee of Rupees Nine Lakhs for preparation and floating of a Financial Tender, which had also been circulated. He mentioned that some members had been asking him about the requirement for separate Financial and Construction Tenders, and he had requested them to raise their queries at the SGM. Mr. Kalyanpur requested Mr. Padukone to elaborate on this aspect. His also alluded to the fact that MPNV expected the entire amount of Rupees Nine Lakhs to be paid up-front, because of their confidence to get offers in line with the promises they had made to the General Body in January 2023. Hence, he stated that these promises had not been made to the members by the Managing Committee or the Sub-Committee, but by MPNV. However, in the event that they were not able to fulfil their promises, the Society should not have to bear the cost of Rupees Nine Lakhs which would be a loss.

Mr. Gautam Padukone in response stated that he would like to clarify to the General Body as to why MPNV had opted for a Financial Tender followed by a Construction Tender. He mentioned that as he had stated earlier, the Construction Tender was a very elaborate document and the Financial Tender would not be such a detailed document, but would include all the important/necessary conditions, including the plan of payment, drawings, etc., apart from what was described in the Sub-Committee's Presentation. Hence it would not merely be a 2 page document, but much more. MPNV had stated that the cost of preparing that document including the drawings would cost Rupees Nine Lakhs. The Construction Tender being a much more elaborate document, MPNV had earlier quoted a sum of Rupees Two Crores Fifty Lakhs for the same, which the Managing Committee had advised them was too expensive. Hence MPNV opted to split this task into 2 parts and the Sub-Committee believed that the Society could work with this structure, as we would end up spending only Rupees Nine Lakhs. He further stated that if the Project went through, this cost would be reimbursed to the Society by the Financier, who would be selected by the General Body. However, if the Project for some reason did not go through, this cost of Rupees Nine Lakhs would have to be borne by the Society. Mr. Shivdutt Halady added that MPNV had communicated to the Society that under a self-Redevelopment Project, the Society would have to raise finance, hence the need to tie up the financial implications of the model by getting in Financiers, who would have tie-ups with a constructor/brand. Once the Financial Tender evaluation had been completed, then the

Construction Tender would be progressed. Hence this methodology was also adopted to align with the concept of self-redevelopment.

Mr. Paritosh Divgi (7/05) stated that an EOI (Expression of Interest) option had also been considered previously but it was understood that there was no legal binding with an EOI structure, and even if a quote were to be submitted, it could have always been retracted. He sought to know whether under this current structure, a legal opinion had been obtained current structure of a Financial Tender became binding on the bidders, as well as whether there were any associated risks of not only retracting a bid, but also of bidders trying to change any terms and conditions relating to the larger contract. More specifically, he was concerned if the Society is safeguarded from any manipulation between the two stages. Mr. Padukone stated that along with the Financial Tender, an Earnest Money Deposit would also be sought from all those who would quote. The selected Financier would forfeit the Earnest Money Deposit if he were to back out. The second query related to a scenario of a back-out after the Financial Tender was awarded. This would be ring-fenced by the Earnest Money Deposit as well as a clause in the Financier Contract that if any of their partners backed out, the Earnest Money Deposit would stand forfeited or the Financier would have the option of substituting the exited partner with another partner. Mr. Padukone further elaborated that there were 3 entities involved – the Financier, the Developer and the Constructor. He also agreed that the apprehension expressed by Mr. Divgi was very valid, he stated that in case any or both of the entities i.e., the developer and/or the Constructor back out, the Financier would forfeit the Earnest Money Deposit or he would bring in partners to replace the ones who had backed out, who were acceptable to the Society. Mr. Divgi inquired as to the quantum of the Earnest Money Deposit, to which Mr. Padukone mentioned that this was yet to be discussed and finalized.

Mr. Satyendra Kumble sought clarification on the Financier Tender as he was not clear on the concept. Mr. Padukone stated that there were nine main points in the tender and whilst he could not off hand recall all of them, he stated that it would contain our Terms and Conditions, plot plan, etc. He also stated that whilst a Project Plan and Risk Mitigation Plan had not been included initially, these would be inserted, so there would be eleven points, which if members desired, he would share. Mr. Kumble then asked if parameters like 55% extra area etc., would be built in, to which Mr. Padukone clarified that these would be included under our Terms and Conditions, which would include 55% extra area, Corpus/Hardship allowance of Rs. 300 crores, 150 sq. ft. of incremental area for Rs. 20 lakhs, etc., i.e., everything that had gone into the Sub Committee's presentation would be included. The prospective bidders would mandatorily require to accept our Terms & Conditions and would only be able to negotiate upwards. Mr. Mahesh Kalyanpur added that this would be a sealed tender, so unless the amounts were known, the bidders would not be able to negotiate, and it was only after the opening of the tenders that they would be in a position to negotiate. In response to Mr. Kumble's queries, Mr. Halady called out the contents of the Financier Tender as mentioned by MPNV, which included Detailed Planning as per extra areas (demand generated by the Society for 150 sq. ft. and new flats), Tentative Layout for BMC, Statement of Areas, MHADA area measurement schedule and detailed survey, boundary fixing, road line and soil analysis, which were the seven points submitted by MPNV. He also clarified that over and above these points, all the salient features of the Presentation made by MPNV which the General Body had liked, would be included in entirety.

Mr. Satyendra Kumble mentioned that there was feedback from members who had logged in via Zoom that they be accorded attention.

Mr. Mahesh Kalyanpur mentioned that in the list called out by Mr. Shivdutt Halady, there were external dependencies for activities such as MHADA measurement and the road line. He also clarified that MHADA measurements would be conducted by MHADA for which certain charges would be payable, and similarly the road line would be determined by an external authority, i.e., the Collector's Office. Hence he opined that these should not be included in the tender. Mr. Padukone mentioned that the plan was that an application would be made to BMC for the road line as well as to the City Survey Office for the boundary. Mr. Kalyanpur then inquired as to whether it was therefore to be construed that the cost of Rupees Nine Lakhs was not only for the tender but for other work also. Mr. Padukone replied that the cost was only for preparation of the tender and that the applications mentioned by him would have to be made by the Society and the Society would have to incur the associated costs. Mr. Kalyanpur then stated that these should not be in the Tender as the Constructor/Brand could not apply on behalf of the Society for these approvals. Mr. Padukone clarified that the Tender would comprise of some parameters that the Society specifies and some that the Financier/Constructor quotes for. Mr. Kalyanpur then mentioned that the Financier/Constructor should not be quoting for these items. Mr. Padukone stated that whatever was defined by BMC as the road line would be inserted as a condition in the tender and we were informing the financier/developer the quantum of Area that was required to be given up towards widening of the road, as well as the boundary marking ("hudd kayam") permission that the Society had received from the City Survey Office. In response to a query from the General Body, Mr. Shivdutt Halady & Mr. Mahesh Kalyanpur mentioned that the road width had been officially communicated as 27.45 metres. Mr. Kalyanpur also stated that "hudd kayam" involved the City Survey Office visiting our site and certifying the boundary lines of our plot and they would also call representatives from the adjoining plot and complete the demarcation of areas in the presence. Mr. Padukone mentioned that this activity would result in our plot area being reconfirmed officially and it would have to be initiated with an application being made to the City Survey Office who would appoint an empanelled surveyor to complete the measurements as only reports submitted by empanelled surveyors were accepted by the City Survey Office. With regard to the road line, Mr. Kalyanpur stated that the file was pending with BMC authorities and the D-Ward Office had sent a notice which had been pasted at various places in and around our area, which stated that the Govt. Of Maharashtra, Urban Department, had proposed the road width as 27.45 metres, whereas BMC had proposed and published the road width as 42 metres, which the Government of Maharashtra had reduced to 27.45 metres. The wider road width had been approved earlier because our road was a part of the proposed Central Expressway Project. Subsequently, when the DCPR 2034 guidelines were published, the road width was reduced, but the reduction was required to be ratified by the Standing Committee of the BMC, which they had delayed. This was because the term of the Standing Committee had ended and there was no Standing Committee in place due to the paucity of Corporators. The BMC officials then stated that the road width count not be reduced to below 36 metres as it required the necessary infrastructure like drainage lines etc. to be put in place. A notice had been put up by the D-Ward Office and was published in the newspapers too. At that time, TCHS had circulated letters objecting to the proposed road width and obtained individual signatures of members and sent the letters to the D-Ward Office as well as the BMC Head Office. The Planning Department of BMC in the Head Office had acknowledged the letters and responded to all the individuals stating that BMC would adhere to the road width of 27.45 metres and had instructed the D-Ward Office to take cognizance of that action, and currently the file was pending with the D-Ward Office. Also, there would be a set-back on the TCHS side, but TCHS could only approach the BMC as regards the road width only after the road line had been formally approved. Mr. Kalyanpur also stated that the Area of our plot to be given up towards set-back would be approximately 250 to 300 square metres.

Mr. Satyendra Kumble informed Mr. Kalyanpur that participants on Zoom were waiting for their turn to speak. Mr. Kumble asked Mr. Sanjay Savkur (3/5-06) if he wished to speak. Mr. Savkur stated that Mr. Yatin Nadkarni (3-5/38) had sent him a text inquiring if anyone was monitoring the Zoom chats to which Mr. Savkur had responded to him stating that it did not appear so. He had also suggested that if anyone wished to speak, they should interrupt the meeting and speak, as Mr. Vivek Mavinkurve (4-6/11) had done that earlier, because he had raised his hand for a long time before finally speaking. Mr. Mahesh Kalyanpur stated that in ensuing meetings, TCHS would have one of the members monitoring the Zoom platform via a laptop, since the Managing Committee members who were conducting the meeting did not have a laptop before them and could therefore not make out which members had raised their hands to speak.

Mr. Mahesh Kalyanpur opined that the charges of Rupees Nine Lakhs indicated by MPNV for the Financier Tender were too high. He also stated that the payments ought to be staggered and say 10 to 20% could be paid up-front and the balance after the bids had been brought in. Mr. Gautam Padukone stated that what was being discussed was a quote received from MPNV and that the Redevelopment Sub-Committee would speak to them in this regard. Mr. Kalyanpur reiterated that the quantum of charges should also be negotiated with MPNV because in his view, the scope of work listed by MPNV included items like road line which were not in the domain of the developer. He suggested that the quote of Rupees None Lakhs ought to be reduced to at least Rupees Five Lakhs. Mr. Shivdutt Halady mentioned to Mr. Mahesh Kalyanpur that MPNV had proposed to collect Rupees Fifty Thousand from each of the bidders, and in the discussions with MPNV, it had been mentioned that this component should come to TCHS, which would be raised with MPNV once again. Mr. Halady pointed out that in that case, the cost to the Society would be netted off from the amounts paid by the bidders. Mr. Kalyanpur stated that ideally this sum should come to the Society and that Santacruz colony had followed the same practice, where the tenders were sold for Rupees Fifty Thousand and also for the EOI stage a sum of Rupees Five Thousand had been collected from each aspirant builder. Since a query was raised from the General Body on tax implications on the Society taking in these fees, Mr. Kalyanpur mentioned that since this was income from a non-member, it would attract tax. Mr. Satyendra Kumble stated that Rupees Fifty Thousand was too less an amount and it should be at least Rupees One Lakh for Talmakiwadi. Mr. Mahesh Kalyanpur reiterated that the fees collected from the tendering should be paid to the Society and Mr. Kumble emphasized that the tendering fees should be at least Rupees One Lakh to avoid bids from “C” and “D” type builders. Mr. Shivdutt Halady suggested that the pricing be negotiated with MPNV but also requested the General Body to accord an approval for the amount of Rupees Nine Lakhs as per the Resolution that had been circulated, and that the expenses would not exceed the proposed amount. Mr. Mahesh Kalyanpur also stated that it was required to record for the purposes of the SGM that MPNV would be empanelled as PMC for the purposes of this work. This was because when TCHS had initially empanelled MPNV as PMC, it was only for the first phase of work, which was to prepare a detailed Feasibility Report. Hence as on date TCHS did not have a PMC in place. Mr. Shivdutt Halady concurred with Mr. Kalyanpur's views and stated that while MPNV continued to work with us, officially TCHS did not have a PMC. Mr. Kalyanpur stated that the appointment may not be named as a PMC but as a Consultant or an Architect for the purposes of preparing and floating the tender. Mr. Halady stated that MPNV had used the term 'Development Facilitator' in correspondence with the Society. Mr. Gautam Padukone stated that as per Section 79(A), there was a requirement to appoint a PMC to prepare a feasibility report, which had been done, but thereafter there was no guideline as to whether one should appoint a PMC or not. Mr. Mahesh Kalyanpur stated that we had not obtained competitive quotations for this stage of appointment, to which Mr. Padukone reiterated that as per Section 79(A) guidelines, the Society was required to appoint a PMC for Feasibility Report preparation which had been completed, hence, hence it was up to the Society to call MPNV by any title. Hence if MPNV would like us to use the terms 'PMC' but we appointed them for the specific task, we should proceed. Mr. Mahesh Kalyanpur stated that we require to record that we did not get competitive quotations for this task and since MPNV had offered their services for this activity, we were appointing them.

Mr. Vinay Balse (15/17) concurred with Mr. Mahesh Kalyanpur and stated that the mandate given to MPNV in the First SGM in January 2023 was limited to preparation of a Feasibility Report, hence that mandate had come to an end after MPNV had submitted the Feasibility Report, and they were selected post a comparative evaluation. Firstly, since the assignment being proposed now was a new one, Mr. Balse pointed to the General Body that it should be evaluated whether the assignment be given to MPNV or we obtain competitive quotations for the same from a governance perspective. Secondly, when MPNV had been appointed in the SGM in January 2023, they had no legal structure in place and they were just Mullerpatan Prasad and Nikhil Vaidya Architects. Ethically, when PMCs were being evaluated especially for such a major project, the technical evaluation ought to have in the first instance considered if they had a legal structure in place. Had this been done, they would have been eliminated at that stage itself. Hence in his view the question therefore was whether their appointment itself was valid from a proprietary point of view, as they were at that point just two people coming together and stating that they were a PMC, which he was placing on record so that members should know about it. Another point Mr. Balse made was that when the SGM date had been announced, the issue before the Managing Committee and the Sub-Committee was as to what progress had been made since in the previous SGM conducted in October 2023, MPNV had stated that they had already spoken to some brands/developers who were keen to get into this hybrid model. Hence the Managing Committee and the Sub-Committee had a joint meeting with MPNV to communicate to them that they would be given a limited mandate for getting "in-principle" approval" for getting in bids from developers/brands for the hybrid model, for which an email had been sent to them on 23 June 2024, contents of which had been approved by members of the Managing

Committee and the Sub-Committee who had attended that call. This "in-principle' wording had been used because about three months ago, the Society had broached the topic of a limited mandate with MPNV and Mr. Shivdutt Halady had communicated to the Sub-Committee at that point that MPNV were apparently unwilling to accept anything but a full appointment as PMC for the entire Project. Hence they had been advised that if they were willing to accept an "in-principle" limited mandate, the scope of the appointment and the commercials could have been discussed subsequently. Vide an email dated 26 June 2024, MPNV rejected the proposal of the Society and submitted their own proposal. Thereafter, no discussion had taken place between the Managing Committee and the Sub-Committee in this regard and a resolution had been proposed for the appointment of MPNV, hence he was not aware of developments that had taken place in the interim, after they had rejected the proposal of limited mandate and how the item for appointment of MPNV had been brought on the Agenda. He reiterated that in his opinion, at least one more quotation should have been obtained from a governance point of view, and to see what kind of fees were quoted, rather than negotiating with MPNV. However, he stated that he would leave this decision to the General Body.

Mr. Raja Pandit (3-5/22) sought to clarify with Mr. Vinay Balse if MPNV had asked for a full mandate. In response, Mr. Shivdutt Halady stated that he wished to clarify the position since Mr. Vinay Balse had made a reference to a discussion that had taken place between MPNV and himself. He clarified that the Managing Committee's view had always been that we progress with a step-wise appointment, and when we had met the CEO of EcoFirst (a Tata Group entity), he had also suggested that route. Hence, the Managing Committee was never in favour of according a full appointment to MPNV, which stand had been conveyed to MPNV in meetings, which he had reiterated to them during his discussion. The first step had been preparation of the Feasibility Report and the next step was the Tendering Process. Mr. Halady concurred with Mr. Balse that as stated by him, at that point, MPNV were not agreeable to a phase wise appointment. Since the Managing Committee was inflexible, MPNV subsequently cowed down and eventually agreed to the phased appointment. Post receipt of the email from MPNV, where they had asked for a full appointment, he had written back to them officially stating that their demand was not acceptable to the Society, because what had been discussed with them collectively by the Managing Committee was appointment for a limited scope, and if agreeable, MPNV should quote their charges and this had been the unanimous opinion of the entire Managing Committee. After that MPNV had responded with the quotation of Rupees Nine Lakhs and they agreed to an exit clause in the event that they were unable to perform. Thereafter, MPNV had been informed that the wording provided by them for the appointment would be reviewed by our Legal Consultant and a draft would be provided to MPNV only post this process. Mr. Gautam Padukone further clarified that MPNV had merely submitted a draft Appointment letter and this did not mean that TCHS had accepted it, and it would be negotiated. For example, Mr. Mahesh Kalyanpur had suggested changes to the terms and conditions that MPNV had incorporated, and a suggestion was made that charges for the tender which were collected from the developers ought to be passed on to the Society. Also, as Mr. Balse had said, previously MPNV had been insisting on a full scope appointment, which they have now come down from and negotiations would continue.

Mr. Prakash Basrur (1A/16) opined that from the updates provided, he had formed the view that TCHS had no choice but to appoint MPNV. He also asked that in the event MPNV were to refuse to take up the assignment, if TCHS had an alternate arrangement in place. Mr. Sanjay Savkur (3-5/06) stated that from the discussions, it sounded as if MPNV did not have the necessary credentials. He alluded to Mr. Vinay Balse's views that they had been just two individuals coming together and Mr. Mahesh Kalyanpur had commented on his visit to MPNV's office he had found that there were no staff and it was a two table office. Mr. Savkur also referred to the SGM held in January 2023, when it had been decided that if things did not work out with MPNV, TCHS would consider the second ranked PMC (Verite), and asked if this was a possible option now. Mr. Shivdutt Halady stated that as rightly mentioned by Mr. Savkur, in the SGM held in January 2023, it had been decided to go with MPNV and should they not be able to take up the assignment, to switch to Verite which was the second ranked PMC and which had also quoted for self-redevelopment. The point to be considered was that the offer that had been brought before the General Body in the last SGM and which had been liked by the General Body had been from the current PMC. In case the PMC were to be changed, the current offer would not be valid. However, Mr. Halady also pointed out that as Mr. Prakash Basrur (1A/16) had stated, in case MPNV were to opt out, the entire offer that Mr. Gautam Padukone had presented, which included offering 55% extra area, a minimum area of 585 sq. ft., a corpus of Rs. 21,000/- per sq. ft., commercial space of 5,000 sq. ft. in the sale tower etc., was a part of MPNV's Feasibility Report and would be voided. MPNV's offer had been received positively by the General Body members, which is why the Society was at the current stage in the Project. However, if MPNV were to state that they do not want to work with TCHS on the Project, which in his opinion was unlikely to happen. Mr. Halady also reiterated that what MPNV had offered to TCHS was a bundle or a package, which they had presented to the General Body in October 2023 through their Feasibility Report which the General Body had accepted. If the thought process was that we should hire a different PMC, the presentation made by the number two PMC was completely different. Further, he reiterated that the General Body had selected MPNV based on what they had presented. However, post negotiations, if MPNV were to opt not to work with TCHS, an alternative would have to be explored. If the General Body would want a Tender to be floated on our terms, then this work would have to be assigned to MPNV. He also mentioned that as suggested by Mr. Vinay Balse (17/15), a quotation could be obtained from another PMC for record from a hygiene/governance perspective. However, the alternate PMV may not offer the same terms as MPNV, as there was no such commitment in place.

Mr. Vinay Balse (17/15) stated that it was important for the General Body for understand what part of MPNV's commitment comprised benchmarks that they were required to provide us legally, and what they had assured would be provided was over and above the legal requirements. He gave an example of hardship allowance committed by MPNV which was Rs. 21,000 plus per sq. ft., whereas Verite and others had not promised more than Rs, 15,000 per sq. ft. He also mentioned that Verite had apparently gone on record to state that if the terms if MPNV had committed to the terms they had offered, TCHS should go ahead and Verite too would like to understand how this would be accomplished. Mr. Balse also pointed out that a minimum carpet area of 585 sq. ft. was due to be provided to members as per the extant regulations. Also, the 10% extra FSI was admissible as per the extant regulations. So, as per Mr. Balse, MPNV was not doing

TCHS any favours by providing these two items, and they were mandatory irrespective of whom TCHS were to approach for redevelopment. The only variable was the hardship allowance which Mr. Kalyanpur had clarified was Rs. 21,342/- per sq. ft., Rs. 100 crores as corpus to the Society and 50,000 sq. ft. of extra area of which 5,000 sq. ft. was commercial area in the sale tower. Mr. Balse stated that the 150 sq. ft. of incremental area was being carved out from this 50,000 sq. ft., which was the 10% extra FSI that the Society was entitled to under Section 33(9). He then turned to the General Body and apprised them that this 150 sq. ft. of additional area was also due to TCHS in the form of additional FSI. He emphasized that the only variable was the hardship allowance, and that all the other parameters were as per the law.

In responding to Mr. Balse, Mr. Gautam Padukone mentioned that the 150 sq. ft. that had been offered at Rs. 13,000/- per sq. ft., the rate was also important, and if TCHS were to engage another PMC, the terms could be different. Also, the 55% extra area consisted of 2 components, namely 15% and 35%. Of this, the 35% fungible component could not as per law be transferred from one member to another member, but could be taken into the common areas, so it was not mandatory to distribute this component to the members in its entirety. MPNV stated that the entire 35% would be given to the members. Mr. Padukone stated that if TCHS would want to look at another PMC, all the parameters that he had mentioned in his presentation, which based on promises made to the Society by MPNV, would have to be re-cast, which TCHS would have to be prepared for in case of such an eventuality being explored.

Mr. Vinay Balse (17/15) urged the General Body to understand that once the bids had been invited, the negotiations would take place with the brand/builder/investor etc. It was therefore the prerogative of the brand/builder/investor whether to accept the terms given by MPNV or not. MPNV was therefore under no obligation and did not have the right to make any promises which were outside their jurisdiction. Hence, whether to give extra 150 sq. ft. or any extra area and such other promises could not be made by MPNV without negotiating with the party with whom TCHS would have to sign the contract. So they may have given a proposal, but it should not be treated as a promise. Mr. Gautam Padukone stated that if Mr. Balse did not like the word “promise”, he would also state that it was a “proposal”, thought the fact of the matter was that MPNV had informed TCHS that they had spoken to brands who had accepted the proposal and they were confident in this regard. They were now requesting authority from TCHS via an appointment letter to bring the brands to the table, which had been embodied in the Resolution that had been read out. Whereas some members were of the opinion was that what had been proposed was too good to be true or a dream, we would give MPNV 6 months to prove their point.

Mr. Sanjay Savkur (3-5/06) stated that he had brought up this point only because he had heard that MPNV were not ready to accept a phase wise approach, to which Mr. Padukone clarified that MPNV had already agreed to this approach.

Mr. Mahesh Kalyanpur stated that for the information of all members, he wished to convey that the offer of 150 sq. ft. at Rupees 20 lakhs was not something that had been invented by MPNV. He alluded to the ITAT (Income Tax Appellate Tribunal) judgment of 2023 which he had circulated to the Redevelopment Sub-Committee and the Managing

Committee, which pertained to a case dating back to 2017. A builder in Borivali had offered 125 sq. ft. of additional for Rs. 10 lakhs to members. The Income Tax Authorities had put in some demand that had been referred to the ITAT which had passed a judgment in favour of the concerned Society. Since this was an existing model that was in operation, there may be other builders who may also make similar offers and added that the project he mentioned was not a self- redevelopment project.

Mr. Bipin Nadkarni (17/18) sought to know whether there was a consensus on appointing MPNV within the Managing Committee and the Redevelopment Sub-Committee, or if the view was that this should be revisited. Mr. Kalyanpur in response stated that MPNV had been appointed by the General Body, hence neither the Managing Committee nor the Redevelopment Sub-Committee had any role to play in reversing the decision made by the General Body. The General Body had accorded a mandate to the Managing Committee to issue an appointment letter to MPNV in the SGM held in January 2023. Prior to issuing the letter, the Managing Committee had insisted upon MPNV to submit the legal documents such as the Registration Certificate and the PAN Card. At that time, it had come to light that MPNV did not have those documents and hence they were informed that they would not be issued an appointment letter for the first phase unless they had registered their firm and obtained a PAN Card. Post this, MPNV had registered themselves as an LLP, obtained the PAN Card and submitted the documents to the Society. The appointment letter had been issued to them only thereafter. He also informed the General Body that till date, MPNV had not registered for the GST, for which the Society had been following up with them as the Society had paid them Rs. 3.25 lakhs and had not been able to get the input credit since MPNV did not have a GST registration in place.

Mr. Satyendra Kumble stated that the answer provided by Mr. Mahesh Kalyanpur was diplomatic and he would like to give a straight forward response. Mr. Kalyanpur had stated that MPNV had been appointed by the General Body. However, he stated that the video of the meeting with Adv. Salian should be checked where Mr. Prasad Mullerpatan had been agitated and the way he had been behaving in meetings was evident, and that was even before getting the mandate. He stated that the Managing Committee members had a view on MPNV but he was unsure as to how many of the members would actually opine as he expected that most of the Managing Committee members would be diplomatic. The Managing Committee members in his opinion did have a view that MPNV (Mr. Prasad Mulletpatan, Mr. Nikhil Vaidya & Mrs. Vaidya) were incapable. He also stated that when Adv. Salian had asked MPNV questions, they were not able to answer a lot of those questions and towards the end of the meeting, Mr. Mullerpatan had literally approached Adv. Salian with folded hands seeking his advice and expressing willingness to carry out whatever Adv. Salian would suggest, because MPNV wanted the mandate very badly. He suggested that the General Body may see the videos as it is possible that someone may state that what he had said was untrue, but this was exactly what Mr. Prasad Mullerpatan had done in the meeting with Adv. Salian. Hence he stated that the members were required to understand that many people did not have confidence in MPNV's capability.

Mr. Vivek Mavinkurve (4-6/11) alluded to Mr. Kumble's statement that the General Body had accorded a mandate to the Managing Committee to appoint MPNV, but that the mandate was only for preparation of the Feasibility Report, which had been submitted. In his view, post this there had been no mandate from the General Body to proceed with MPNV for the next step. Mr. Mavinkurve emphasized that this was the decision that was now required to be taken and therefore there was no requirement to go back to any previous discussions. No decision had been made to progress with MPNV or any other entity, and the time to make that decision had come. Mr. Kumble agreed but stated that as had been mentioned previously, if the General Body did not proceed with MPNV, the Society would stand not to get all the benefits that had been mentioned in their proposal, mainly Rs. 21,000/- per sq. ft. as corpus and Rs. 100 crores as corpus to the Society. He also wished to place on record that 2 shortlisted PMCs (Verite & Sumedha Gore) had mentioned to the Society that the offer from MPNV was very rosy and if at all it were to go through, they would have a lot to learn from MPNV. He also stated that Nikhil Vaidya had been a student of Sumedha Gore and this was exactly what the 2 PMCs had told the Society, which was known to all.

Mr. Sanjay Savkur (3-5/06) stated that he would like to elaborate on what had been mentioned by Mr. Vivek Mavinkurve. He stated that whilst the mandate had been given to MPNV, he had not voted for them but for Verite, and whatever he had heard from Mr. Kumble had corroborated his opinion about them. He also expressed concern about the fact that MPNV were unable to answer any questions and mentioned that during the presentation made by MPNV in the January 2023 SGM, he had asked Mr. Mullerpatan 2 questions which he was unable to answer. Mr. Savkur opined that Mr. Mullerpatan had impressed the members by speaking in Konkani, displaying a sense of humour and had not been able to answer any technical questions. He asked if it was too late to take a call, since the General Body had already taken a decision in the January 2023 meeting that if things did not work out with MPNV, we would go with the second shortlisted PMC. This would not result in wastage of time as there was no requirement to seek quotations from other PMCs considering that a decision had already been taken to go with the number two PMC if things did not work out with the first PMC. He recommended that Verite be approached straight away to find out what their options were. Mr. Savkur also referred to Mr. Vinay Balse's views, and agreed that most of what had been offered by MPNV was required to be offered legally by any PMC, and he therefore wanted to know what prevented the General Body from approaching Verite when MPNV's credibility was in question. He also stated that MPNV did not have PMC experience while they may be great architects, hence they would find it challenging to manage the Project. Also Mr. Mullerpatan's boisterous attitude and losing his temper may indicate that it was perhaps the right time to go to the number two PMC.

Mr. Gautam Padukone reiterated that all the terms and conditions that had been discussed had been put forth by MPNV, hence approaching another PMC would mean that we would have to start all over again. He also stated that the General Body had taken a decision on self-redevelopment but was now discussing that six months later, we would also evaluate the builder option once again after two earlier attempts to do so. We had appointed MPNV because the General Body had liked their proposal. Now we were proceeding with it and the General Body had allowed the redevelopment Sub-Committee six months to bring bidders to the table, though some members felt that the proposal submitted by MPNV was too good to be true and the Sub-Committee was willing to take up this challenge. If the General Body's view was that they did not like

MPNV and asked that Verite be approached, he requested the General Body to understand that nothing in the presentation that had been made by him would hold any more and we would have to start afresh. He asked the General Body if they actually wished to go back so many steps and if that was the intent, the Sub-Committee need not even be given six months but 3 years so that the exercise could be started from scratch including shortlisting of PMCs once again.

Mr. Nitish Nadkarni (17/27) asked Mr. Padukone if in his presentation he had mentioned whether second opinions would be taken on most of the important parameters relating to the Project. Mr. Padukone stated that he had not said so, when Mr. Nitish Nadkarni pointed out that he had spoken about Structural Auditors. Mr. Padukone said that a second opinion was specifically with regard to the structural drawings which he had not presented, and not on all aspects of the Project. Mr. Nitish Nadkarni then stated that whatever MPNV had proposed was the basis on which everything relating to the Project was being built and asked if it would be prudent to seek a second opinion to validate the basic proposal of MPNV. Mr. Padukone then asked the General Body when it would collectively be able to make up its mind. Mr. Bipin Nadkarni (17/18) stated that if there was no consensus within the Managing Committee on MPNV, how it would be possible to arrive at a consensus on the developers that MPNV would bring to the table, since some members of the Managing Committee were unsure of MPNV. Mr. Nitish Nadkarni added that these questions were being asked because of the information that had been provided about MPNV and their behavior. Mr. Paritosh Divgi stated that the entire situation was being needlessly complicated, as the best proposal that had been received since January 2023 was the one from MPNV, where the members were getting the maximum benefits as well as because of their presentation in Konkani perhaps, which is why MPNV may have been selected. What had been discussed in the current meeting was whether MPNV would be able to bring to the table offers from developers which were in line with what they had committed to the General Body, and the mandate was only being given to MPNV to that extent, and not a full mandate. Hence it did not matter whether their abilities were trusted or what they may or may not be able to do in future, because the mandate to MPNV was restricted to bringing in offers in line with the commitment that MPNV had made to the General Body and if they were able to do so, the Society would have that benefit. Mr. Bipin Nadkarni (17/18) asked whether that meant that though not all of the Managing Committee were happy with MPNV, we would proceed with them and evaluate what they were able to bring on board. Mr. Divgi also clarified that with regard to consensus, there were doubts in the minds of most of the Managing Committee members about MPNVs ability to take the Project to its final conclusion. He also stated that if after receipt of the offers from MPNV, the General Body was still sceptical about their capabilities, other PMC options could be evaluated at that stage, because the costing/financials would have already been tied up with the developer based on the tendering process. However, it was important to understand that MPNV was the only one who could bring the best offer, for which they should be given an opportunity and to this extent there was a consensus. Mr. Mahesh Kalyanpur also clarified that once the offers came in, the role of MPNV would cease to exist. This was because the construction would be carried out by the constructor/brand, and Mr. Padukone had mentioned that TCHS would be engaging directly with various contractors, and directly appointing a Structural Engineer. Mr. Bipin Nadkarni sought clarification if the Managing Committee was not proposing to proceed with MPNV for the next stage (post tendering) was because they were not sure about MPNV's capabilities, to which Mr. Mahesh Kalyanpur stated that he could not comment on MPNV's capabilities but that MPNV had not demonstrated to the Managing Committee their ability to execute such a project. Mr. Prakash Basrur (1A/16) then asked if MPNV was just a figure head, to which Mr. Kalyanpur replied affirmatively, and sought to know the plan for MPNV post 6 months. Mr. Bipin Nadkarni (17/18) inquired as to why MPNV had not been asked to leave earlier, if some of the Managing Committee members were not happy with them, and that this had resulted in the General Body being asked to go ahead with them. Mr. Mahesh Kalyanpur clarified that this point had been brought up in the SGM held in October 2023, when the Managing Committee had clearly stated that their office had been visited and they did not have the requisite manpower to undertake a project of this size. Despite that, the General Body had opted to go ahead with MPNV. Upon hearing this, Mr. Bipin Nadkarni withdrew his query.

Mr. Dutt Sharma (9/03) submitted that rather than going back and forth, it was only a question of another 6 months that had been sought and as Mr. Paritosh Divgi had rightly mentioned, MPNV's appointment was limited/restricted to the next six months. Also, Mr. Mahesh Kalyanpur had pointed out that MPNVs role would diminish thereafter, because the intent was to have separate consultants handling each of the verticals. Mr. Sharma therefore questioned the need to look for another PMC, unless there was a perceived negative impact of what had been proposed. He also stated that as a professional, if we were doubting capabilities of other professionals, there was something seriously wrong with such an approach. Every professional ought to be respected as MPNV were architects, so they were professionals though they may not be construction contractors, but if their capacity was being questioned, his view was that TCHS did not need them. At this stage, Mr. Mahesh Kalyanpur referred to his earlier statement wherein he had clearly not mentioned that MPNV were incapable, but merely stated that they had not demonstrated their ability to deliver such a project. Mr. Dutt Sharma opined that if whatever had been presented by MPNV had been wrong, the project would not have come that far, and now there was double mindedness whether or not to continue with MPNV, which was tantamount to challenging the professional approach, which should not have been the case. He went on to state that it was well known that no one was charitable - MPNV were a business enterprise and we were looking at the welfare of our Society members. Whether there were in-fights, problems or discussions that had been taking place, we were still working together with MPNV. This was like a healthy marriage, where there was no need to divorce each other merely because of some disagreements.

Mr. Gautam Padukone sought to answer Mr. Prakash Basrur's query as to the plan for MPNV post six months and after they had brought in the constructor. He stated that the plan was to use MPNV's strengths. If he were to evaluate as to whether MPNV were legal, structural engineering, liaison, pollution control or landscaping experts, the answers were negative. But they were good architects, and their services would be used in this capacity, regardless of the name given to them, and their fees would be paid accordingly as per established thumb rules. Also, the Sub-Committee would approach experts in each of the fields that he had enumerated, for their services to the Project.

Mr. Shivdutt Halady stated that some of what he was about to say may well a repetition of what some other speakers may have said. Firstly, he opined that we were all human beings and alluded to some animated discussions that had already taken place in the current SGM and some members had been hyped up. He also stated that in some meetings, emotions could well come to the fore, as was evidenced by plenty of emotion that had already been displayed during the SGM. He requested the General Body to ponder over whether the people who had become emotional during the meeting should be labeled as “mentally unstable” or incapable, and said that he did not agree with that thought process. At times, one may witness spur of the moment reactions from people. Secondly, he also stated that as a member of the Managing Committee, his view was that the onus was on the Managing Committee as well, as the Managing Committee had not been able to issue MPNV a letter, though that was also because MPNV had been reticent in terms of what they required. Hence there had been a breakdown in negotiations which many speakers had also called out. The issuance of the letter to MPNV had been elongated, and they had been informing the Managing Committee that unless we had issued them a letter, they would not be in a position without an appropriate authorization to approach brands and bring offers to the Society, which was logical. He further opined that there would be very few PMCs who would have all services under one roof, and as had been mentioned by Mr. Padukone, many PMCs outsourced specialized functions. Hence the entire PMC proposition required to be viewed as a ‘bundle”, in terms of which entities would perform the structural work, landscaping, municipal consultancy, pollution control and environmental clearances. These entities would require to be evaluated at the point when the constructor/brand made its entry. Also, members had by and large been pleased with what MPNV had presented. He also reiterated that as Mr. Padukone had already stated, MPNV’s role would shrink, because a PMC role would get minimized at that stage. We were also looking at a top end constructor/brand and for the quality control, TCHS would deploy its own supervision. He was also not suggesting that the General Body appoint MPNV for the next stage post the receipt of offers, but the shrinkage of MPNVs role had been called out by him in terms of mitigation.

Mr. Shivanand Puttur (4-6/29) sought to know whether the shrinkage of the role of the Architect/PMC would impact the overall proposal given by them in any manner. He also wanted to understand whether there was a plan to look at a new PMC/Architect. Mr. Gautam Padukone alluded to Mr. Shivdutt Halady’s views and stated that whilst the Architect could be called by any name, they would be given a role which would be commensurate with their strengths, and other areas would be handled by specialized consultants. At the most, we may have to pay MPNV a fee for identifying those consultants, and contracts would be with those specialist consultants, and MPNV may continue to be called PMC but with a limited role.

Mr. Bipin Nadkarni (17/18) stated that we should go ahead with MPNV, but he also expected at least one person from the Managing Committee to be confident about and trust MPNV’s abilities to do a good job. However, whereas what had been spelt out indicated MPNV’s deficiencies and limitations, which had led him and several others to become sceptical. In his view, the General Body looked up to the Managing Committee for some very strong decisions, rather than half-hearted statements.

Mr. Sanjay Savkur (3-5/06) stated that Mr. Shivanand Puttur's question had not yet been completely answered. Mr. Padukone stated that whereas this question had not been specifically put up to MPNV as to whether they would still stand by their proposal, we could obtain such commitment from them, if required, though personally he did not expect MPNV to go back on their proposal. However, he clarified that if we were to go with another PMC, that entity could not be held to fulfil the terms and conditions of a proposal submitted by MPNV, as it may submit its own proposal, which would then require to be evaluated afresh.

Mr. Prakash Basrur (1A/16) stated that it was now understood by him that the role of MPNV would be confined only to CAD/CAM drawings and to seek approvals for those plans, to which Mr. Padukone clarified that it would be role of an Architect. However, MPNV's role as PMC would have included all the other consultants which would have been handled by them. Now, the responsibility to ensure whether other consultants were working to our satisfaction and monitoring them would devolve on the Redevelopment Sub-Committee. This in his view would require services of specialists for Financial Consultancy, Structural Audit, Construction Management, Administrative Work etc. For each of these, the Managing Committee/Sub-Committee was required to appoint one specialist. Mr. Basrur stated that if the Managing Committee and Sub-Committee was to perform all these functions in an honorary capacity without any profits or margins, if MPNV were still to be retained as the PMC, it was not appropriate. Mr. Padukone stated that MPNV's fees would also be commensurately worked out basis the work assigned to them. Mr. Basrur expressed that he was sceptical about the arrangement with MPNV in light of any change in rules and regulations going forward. Mr. Shivdutt Halady stated that the future was in any case uncertain and the MPNV appointment for what was a limited mandate was being needlessly debated and over-engineered. Mr. Padukone stated that as per extant regulations, there was no requirement to even have a PMC in place after completion of the Feasibility Report stage.

Mr. Satyendra Kumble (1A/10) sought to make one last point and at that juncture Dr. Uday Andar (2/07) called out that he may bring the circle back, to which Mr. Kumble stated that he did not intend to do so but he wanted the Redevelopment Sub-Committee to initiate some things so as not to cause the Project to falter. Mr. Kumble stated that MPNV had all along been requesting for a full mandate. Dr. Andar stated that a limited mandate had already been agreed to. However, Mr. Kumble insisted on making his point so that it would get recorded as part of the SGM minutes. He stated that he needed to apprise the General Body as he was apprehensive that it may be stated subsequently that the General Body had approved the appointment and he did not want the General Body to be blamed for taking a call. Hence he wanted to articulate what MPNV had stated and was ready to stand corrected by anyone. As per Mr. Kumble, MPNV had repeatedly insisted on being awarded a full mandate and also alluded to the letter read by Mr. Rajaram Pandit (3-5/22) which had a legally drafted tone. Further, MPNV had been assured that if they had been successful in bringing offers from brands in line with our expectations, they would be appointed for the entire tenure of the Project. He also stated that as per working provided by MPNV, their charges to the Society amounted to Rs. 192 crores. Mr. Padukone clarified that the sum of Rs. 192 crores encompassed activities that were not planned to be entrusted to MPNV, and questioned why such information was even being quoted to the General Body. Mr. Kumble stated that he would want the Redevelopment Sub-Committee to ask MPNV to quote a fee for the scope of work that would be allocated to them and that the earlier fee structure proposed by them would not be valid. This would have to be officially communicated to MPNV via email. Mr. Padukone agreed to the suggestions made by Mr. Kumble.

Mr. Mahesh Kalyanpur stated that the appointment letter to be issued to MPNV for the current phase of work would be drafted by our legal consultant, and we would ensure that all the requisite clauses would be inserted in the letter and that any future work would not be mentioned in the appointment letter. He also stated that whilst MPNV had quoted a sum of Rupees Nine Lakhs for the work of tendering, and requested Mr. Padukone to negotiate for Rupees Five Lakhs. Mr. Shivdutt Halady again requested the General Body to accord approval for Rupees Nine Lakhs, which Mr. Mahesh Kalyanpur agreed with a proviso that fees be negotiated downwards and with 20% payment being made up-front and 80% after the quotations had been brought in.

Mr. Vivek Mavinkurve (4-6/11) stated that since a vote was being taken for the appointment of MPNV he wished to go on record that he was against the resolution that was being discussed. Mr. Mahesh Kalyanpur then requested Mr. Gautam Padukone to read out the following proposed resolution:

"It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the General Body hereby directs the Managing Committee to perform all necessary tasks with regard to the self-redevelopment of TCHS under a barter/constructor (hybrid) model by appointing Mullerpatan Prasad & Nikhil Vaidya Architects to float tenders and invite bids from Financiers/"A" Grade Barter Constructors/Brands in sealed envelopes which will then be opened only in the presence of the General Body. It is further resolved that the General Body approves a fee of Rupees Nine Lakhs Only plus applicable taxes for this activity culminating in the selection of the financier/barter constructor/brand. Further resolved that these expenses shall be reimbursed in totality to TCHS pursuant to the selection of the Financier/Barter constructor/Brand".

There was a query from Mr. Vinay Balse (17/15) as to reimbursement of the expenses by the financier /constructor/brand to which Mr. Mahesh Kalyanpur clarified that this wording had been inserted in the resolution because MPNV had assured TCHS that these expenses would be reimbursed and this reimbursement of expenses would be inserted in the tender itself as a condition. Mr. Mahesh Kalyanpur also stated that all expenses incurred by the Society were accounted for under a separate head of account and were reimbursed to the Society by the builder/constructor subsequently. In response to a further query as to whether this arrangement was mandatory, Mr. Kalyanpur clarified that it was a market practice being followed by all Societies.

Mr. Satyendra Kumble (1A/10) suggested that a wording that fees collected from the bidders would be deposited with the Society should be inserted in the proposed resolution. Mr. Rajaram Pandit (3-5/20) inquired about the requirement to open the tenders in the presence of the General Body. Mr. Mahesh Kalyanpur and Mr. Shivdutt

Halady mentioned that this requirement was embodied in Section 79(A) and further than the quotations were required to be opened in the presence of a representative from the office of the Deputy Registrar of Co-operative Societies.

In response to a query from the General Body, Mr. Kalyanpur mentioned that the time limit provided to MPNV would be included in the appointment letter issued to MPNV and it would be specified as 4 months. Also, he stated that this commitment of 6 months was being given by the Managing Committee based on MPNV's assurances and mentioned to Mr. Gautam Padukone to bear in mind that this was dependent on MPNV's response time and requested him to ensure that their response time improves and that a 4 month time period should be communicated to build in a cushion for any possible delays.

Accordingly, the following modified resolution was passed with one vote against.

"It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the General Body hereby directs the Managing Committee to perform all necessary tasks with regard to the self-redevelopment of TCHS under a barter/constructor (hybrid) model by appointing Mullerpatan Prasad & Nikhil Vaidya Architects to float tenders and invite bids from Financiers/"A" Grade Barter Constructors/Brands in sealed envelopes which will then be opened only in the presence of the General Body. It is further resolved that the General Body approves a fee of Rupees Nine Lakhs Only plus applicable taxes for this activity culminating in the selection of the financier/barter constructor/brand and that fees collected from the bidders towards the tender shall be deposited in the books of account of the Society. It is further resolved that these expenses shall be reimbursed in totality to TCHS pursuant to the selection of the Financier/Barter constructor/Brand".

Mr. Mahesh Kalyanpur then moved to the next Agenda item which concerned his presenting the options for raising finance for the Redevelopment Project. At the start of his presentation (being circulated along with the Minutes) Mr. Kalyanpur mentioned that in any redevelopment project, maximum time was required to be spent on the planning portion. He also stressed the important of having a "devil's advocate" in the group who would identify and point out any risks that the Project was likely to face going forward. Mr. Kalyanpur had also listed out in a Slide the various approvals (19 in number) that were necessitated for the Project, which he mentioned he had put together because MPNV had, despite requesting them for this information, not provided the same. He also stated that obtaining these various approvals was not a simple task. He further clarified that in a builder model, this activity would be managed by the appointed builder, but under our model these approvals would have to be obtained by the Society by engaging various specialist consultants. He also displayed a list of 21 project consultants who would be required to cater to various aspects of the project ranging from Architecture to Vaastu compliance. He also emphasized that unless many of these aspects were studied and reports prepared, it would not be possible to obtain an environmental clearance for the project.

Mr. Kalyanpur further presented through a slide, a proposed legal structure post redevelopment which had evolved after discussions with legal experts. This would involve an arrangement whereby TCHS through the Rehab Tower would remain a Society that would be independent as before (TCHS would be the Developer). All the new members who join TCHS would have to contribute towards the corpus of the Society which had been accumulated over the years. The members of the Sale Tower (where the Constructor/Brand would be the Developer) would form a new Society. There would also be an Apex Society which would manage the common amenities which would be shared between the two Societies. Mr. Kalyanpur then proceeded to showcase through two slides, a process flow for any redevelopment project. He then proceeded to exhibit a slide showing the salient features of DCPR 2034 and the benefits that TCHS would be getting from MPNV's proposal.

Mr. Satyendra Kumble paused Mr. Kalyanpur and explained to the General Body that initially MPNV's proposal involved offering 50,000 sq. ft. of carpet area to the Society, of which 5,000 sq. ft. comprised commercial area in the sale tower. Subsequently, they had mentioned that this was built-up area and to that extent this area would reduce to approx. 43,000 sq. ft. of carpet area. Mr. Kalyanpur corrected Mr. Kumble and stated that the term "carpet area" had not been specifically used, but "additional area" had been mentioned by MPNV. However, the Managing Committee had advised MPNV during discussions that the General Body's interpretation would be that areas mentioned would be carpet areas. Mr. Kumble objected and stated that "carpet area" had been mentioned by MPNV during discussions but unfortunately these discussions had not been formally recorded as Minutes. Mr. Kalyanpur then alluded to the presentation made by MPNV in the SGM held in January 2023 wherein an area of 50,000 sq. ft. had been mentioned, without specifying whether it was carpet or built-up area. When Mr. Kalyanpur alluded to the applicability of 5% GST on the offer to members to purchase 150 sq. ft. of additional area, Mr. Kumble requested him to clarify if that would be carpet area of built-up area. Mr. Kalyanpur clarified that 150 sq. ft. being made available to members for purchase would be carpet area.

Mr. Kalyanpur then proceeded to display a slide relating to legal requirements, which include the requirement for "seed capital" which had been estimated by MPNV as Rs. 50 crores. This would be raised through contributions from members towards purchase of 150 sq. ft. of additional areas and the balance through an unsecured loan. He also touched on Deep Discount Bonds, mentioning that as per TCHS Bye Laws clause Nos. 35 and 36, a provision had been made for issuance of Loan Stock Bonds. Hence, our Bye Laws allowed TCHS to borrow up to ten times the value of its Paid-up Share Capital + Accumulated Reserve Fund + Building Fund – Accumulated Losses (if any), as per Rule 35 of the Maharashtra Co-operative Societies Rules. He also mentioned that post drafting the note on Deep Discount Bonds, he had met the Deputy Registrar of Co-operative Societies and shown it to him to seek his in-principle feedback which was positive.

In response to a query from the General Body, Mr. Kalyanpur stated that the 35% fungible area that was available was normally used by builders in the common areas/amenities, resulting in only a part of this fungible area being passed on to the members. The Managing Committee however had asked MPNV to pass on the entire fungible area component to the members, and hence a minimum carpet area of 585 sq. ft. for members had been insisted upon. He also touched upon some queries from members wherein they had asked why we had proposed to sell new flats to existing members or to Chitrapur Saraswats who were not members, and as to why we did not put this component into the sale area whereby TCHS could have garnered greater profits. Mr. Kalyanpur explained that as mentioned by him previously, area allocated to the Rehab Tower could not be transferred to the Sale Tower. Hence, it had been decided that the extra area that was being made available to TCHS would be used for the sale of flats. Also, what MPNV had proposed to TCHS was a fixed profit model, whereby this sale of flats would not have any adverse impact on the corpus and hardship allowance aggregating Rs. 300 crores. In fact, the sale proceeds would be over and above the Rs. 300 crores that the Society would receive as corpus and hardship allowance.

Mr. Satyendra Kumble alluded to correspondence with the Society from Mr. Sanjay Savkur (3-5/06) and Mr. Ramchandra Talgeri (3-5/11) wherein they had suggested that rather than making available the 150 sq. ft. at a cost of Rs. 20 lakhs to only a few members who were ready to pay for it, it would be better in their view to distribute the entire area of approx. 40,000 sq. ft. to all the members, so instead of 55% extra area, each member may get 60% perhaps. This was because MPNV had stated that the financier would bring in the funds for the project and if this area was mandatorily required to be used in the rehab tower, it should be used for the benefit of all the members. He stated that benefits should be passed on to the existing members who had been living in the Society, and not only to one or two members who were capable of paying Rupees 20 lakhs, as some members may buy this extra area at a subsidized rate and subsequently sell their flats and exit the Society. Instead, it would be better if the extra area available were passed on to all the members as they would be the beneficiaries. Mr. Kumble stated that he was aligned with the views of Mr. Savkur & Mr. Talgeri in this regard. Mr. Mahesh Kalyanpur then interpreted this submission of Mr. Kumble to state that in Mr. Kumble's view, the extra area should be distributed free of cost to all the members.

Mr. Rajaram Pandit (3-5/22) when reading the letter from MPNV, mentioned that it contained a statement that "the DM shall arrange for the seed capital and cause bridge funding and also accrue maximum revenue to the Society for return of percentage of profit, being the total pre-tax amount received by the Society minus outgoing". Hence his understanding was that the DM would bring in the seed capital. Mr. Mahesh Kalyanpur clarified that this was MPNV's earlier proposal which had been overridden by a new one, wherein there was no mention of seed capital and that TCHS had also not been agreeable to the terms of the earlier letter. Also, for making payments for approvals and to pay MPNV, the Society would require funds. For being appointed as a DM, MPNV had asked for an exorbitant fee of 8.5% of the total profit. Hence, MPNV had currently only been appointed for completing the tendering process and till such time that the tenders were opened, TCHS would not have any proposal in place. The investor/financier would only enter the Project at a later stage, i.e., after selection. To reach the IOD/CC stage MPNV had estimated that an amount of Rs. 50 crores would be required, but that activity would come in only later. Until such time, an activity list that had been by Mr. Gautam Padukone including MHADA measurement, road line etc., was required to be completed and funds that would be required for completing these interim activities would be raised by collecting a part of the amount towards the extra area being offered to the members, which was 20% of the total contribution of Rs. 20 lakhs. So if Rs. 4 lakhs was collected as an advance from each member, that amount could be used for the interim expenses, which would be subsequently reimbursed to TCHS. Hence it was proposed to raise only Rs. 4 lakhs instead of collecting the entire amount of Rs. 20 lakhs upfront as had been suggested by MPNV earlier. Mr. Kalyanpur also alluded to the presentation made by MPNV in the last SGM held in October 2023 and stated that the finance for bridge funding up to the IOD/CC stage would come to TCHS at an interest of 18% per annum. All costs post IOD would be borne by the constructor/brand and all costs prior to the IOD/CC would have to be borne by TCHS and any shortfall would be arranged by MPNV at a cost of 18% per annum as well as a commission of 1.5% of the amount arranged as finance. TCHS was required to reduce these costs. In contrast, Mr. Satyendra Kumble had suggested that the extra area of 45,000 sq. ft. be distributed free of cost to all the members. Mr. Kumble at that stage stated that as the members had been staying in the Society for so many years, there was no reason to pass on this benefit to someone else and the Managing Committee could have explored recovering of the initial cost from those who desired to purchase new flats. Mr. Kumble then asked Mr. Kalyanpur to explain the Auto DCR process to which Mr. Kalyanpur mentioned that since discussions were ongoing he had not been able to come to that stage.

Mr. Mahesh Kalyanpur then apprised the General Body that TCHS had proposed to collect contributions from its members in stages as the spending for the Project would also take place in stages. He also mentioned that some members had expressed apprehension that in case the permissions/approvals did not come through, the contributions they had made may result in a loss to them. He agreed that there was an element of risk as the authorities may suggest changes to the submitted plans, but that whilst there may be some delays as a result, it was unlikely that permissions would be denied. Mr. Kalyanpur alluded to the Notes that had been circulated as regards the raising of seed capital and stated that TCHS would also seek the approval of the Deputy Registrar if required. Also, basis the survey that had been undertaken by TCHS had generated sufficient number of inquiries. Mr. Shivdutt Halady stated that for 150 sq. ft. of additional area, TCHS had received expressions of interest from 105 members and for new flats, 83 expressions of interest had been received. Mr. Kalyanpur further clarified that for the new flats, 14 of the expressions of interest were from the existing members or their children/family members, and all of these were only from Chitrapur Saraswats. The allocation would be done on a “first come, first served” basis.

Mr. Kalyanpur stated that with regard to the sale of extra area of 150 sq. ft. to the members, it was proposed to collect only 20% of the contribution from members, i.e., Rs. 4 lakhs initially as a booking amount, to be used for the purposes of the Auto DCR approval, which would take approximately 4 months as per MPNV. This would be in the form of an interest free deposit. He also explained that for the Auto DCR approval, parameters like structural plans would have to be prepared and this was an in-principle approval of the plans. The balance amount would be collected from the members post receipt of the Auto DCR approvals. He also stated that approval of the General Body was being sought for collecting of the booking amounts so that subsequently, approvals from the Deputy Registrar could be sought if required. Also, there would be a requirement to open a separate bank account for the redevelopment related expenses, which may take about a month. However, if the General Body felt that these decisions should be deferred for the next 6 months, members could currently place these amounts in Fixed Deposits and pay at that time. Also, the Permanent Alternate Accommodation

Agreement (PAAA) would be executed after the IOD was received and every member would have to go to the Sub Registrar's office to sign the PAAA, in which among other parameters, the additional area being purchased by the member as well as the flat number being allotted in the rehab tower would be mentioned. The PAAA was required to be stamped and registered, and the members who have opted to purchase the additional area would have to pay the applicable stamp duty only for the additional area as per the Ready Reckoner value, apart from GST of 5%, i.e. Rs. 1 lakh.

Mr. Mahesh Kalyanpur then referred to some specific points for discussion that had arisen in the last SGM held in October 2023. One of the concerns was that if an area were to be sold at a price below the market rate, both the buyer and the seller would attract income tax. In this regard, Mr. Kalyanpur mentioned that he had previously referred in the meeting to a judgment of January 2024 of the Income Tax Appellate Tribunal (ITAT) for a Society which was based in Borivali, which had sold additional area of 125 sq. ft. to its members for Rs. 10 lakhs, for which they had received a Notice which they had contested before the ITAT and won. The judgment of the ITAT stated that Section 50C of the Income Tax Act was not applicable to the developer, hence in our case the Society as the developer would be signing an agreement with its members, and would therefore not be eligible to pay income tax. The second aspect related to the applicability of income tax to the members. In this regard, Mr. Mahesh Kalyanpur had consulted Mr. Sharath Rao, Senior Partner in KPMG (BSR & Associates) who dealt with direct tax related matters. Mr. Rao had opined that in case of an agreement between a society and its members, the principles of mutuality shall become applicable. Hence, if a society were to sell additional areas to its members, the transaction will not be taxable to the member and Section 56(2)(x) of the Income Tax Act would not be applicable. However, if a builder were to sell additional area to a Society member at below market rate, the member would be liable to pay income tax for the difference between the market value (as per Ready Reckoner) and the transaction value, as this would be added to the member's income as 'Income from other sources'.

Mr. Kalyanpur also mentioned that some members had requested for a year's time to make payment for the extra area desired to be purchased by them. Since this was not possible for TCHS to agree to, he had approached SVC Cooperative Bank to consider financing our members for purchase of this area in the form of individual home loans. However, after referring this matter internally up to the Managing Director level, SVC Cooperative Bank stated that they would not be able to do so. Whilst the Bank had not officially conveyed reasons for refusal, Mr. Kalyanpur felt that this was possibly because of restrictions relating to Commercial Real Estate (CRE) financing norms. Mr. Kalyanpur stated that Mr. Rajaram Pandit (3/5-22) had also offered to also help members towards any financial requirements through his contacts with various banks, which members may consider if they so wish.

Further, Mr. Mahesh Kalyanpur stated that first priority would be given to members who wished to purchase 150 sq. ft. of additional area and that TCHS had also received a request from 14 members for purchasing a further incremental area of 150 sq. ft., i.e., 300 sq. ft. in all. However, TCHS had informed such members that as per the presentation made by MPNV, the offer was only for one tranche of 150 sq. ft., and hence if members require an additional 150 sq. ft., they may have to pay a higher rate, perhaps in line with the rate applicable for purchase of new flats. Hence, it was proposed that this second tranche would be sold to members at a rate of Rs. 38,000/- per sq. ft. In responding to a query from the General Body as regards closure of this scheme, he stated that the scheme would not be closed but the closure would have to be done prior to finalization of the floor plans for the rehab tower. He also stated that the 20% advance was being collected only to ensure commitment from the members and that no members would subsequently back out. Mr. Prakash Basrur (1A/16) inquired about purchase of flats by members of TCHS in the Sale Tower to which Mr. Kalyanpur stated that it was out of bounds for TCHS. Those members of TCHS who wished to buy flats in the Sale Tower may do so and that the brand may offer some concession.

Mr. Bipin Nadkarni (17/18) inquired as to whether there was any scope for members to receive a refund of the Rs. 4 lakhs paid by them as advance for purchase of the incremental area, in case the proposal did not materialize. Mr. Kalyanpur clarified that whilst these amounts were being collected as advance, the entire amount that had been collected may not be spent and only a part would be spent towards completing the MHADA measurements and other activities. Hence, if there were any issues encountered subsequently, only the balance unspent amount would be distributed equally to the members who had paid the advance. However, he did not envisage the occurrence of such a situation, because post submission of our proposal via Auto DCR, some changes may be advised warranting resubmission but the proposal itself was highly unlikely to get rejected outright, though this was a risk that had been identified. Thereafter, Mr. Bipin Nadkarni inquired as to whether TCHS was proposing to allocate any amount/budget from its funds for research on this aspect. Mr. Mahesh Kalyanpur explained that currently the Society did not have any cash on hand for this purpose. Moreover, out of any surplus generated, 25% had to be allocated to the Sinking Fund as per the Society’s Bye Laws. Moreover, the surpluses generated were meagre, and in the last few financial years had only been about Rupees One to Three Lakhs. Mr. Bipin Nadkarni then asked if the Rupees Nine Lakhs that would be paid to MPNV for the tendering process would be paid out of the advance collected from members for purchase of the additional area. Mr. Kalyanpur affirmed this and stated that it was for this reason that he had suggested that we pay only 20% upfront to MPNV and the balance 80% be paid after the bids had been brought in. Since the Society did not have the funds to pay Rupees Nine Lakhs up-front, the payment terms would have to be negotiated with MPNV in that manner. Mr. Bipin Nadkarni then asked if the Society could not raise Rupees Nine Lakhs through contributions from each of the members. Mr. Kalyanpur stated that this could be done if the members were willing, and could be discussed at the ensuing AGM, if at all this route had to be explored. Mr. Bipin Nadkarni stated that if the Society collected contributions from each member to raise Rupees Nine Lakhs, each member’s contribution would not be so significant. Mr. Kalyanpur reiterated that this could be discussed during the AGM that would be convened shortly. Also, as regards the closure date of 30 June 2024 for evincing expressions of interest for purchase of incremental area and new flats, he mentioned that this had been done so as to instruct the architects to prepare the plans accordingly. Since the General Body had approved six months for procurement of bids, the time line for expression of interest could also be extended for a further six months. However, the concern was that as many as 83 inquiries had already been received for new flats, and TCHS may not be in a position to allot more than 15 to 16 new flats, since there were already 105 inquiries to hand from members for purchase of additional area of 150 sq. ft., and 14 requests had been received from members for one more tranche of 150 sq. ft.

Mr. Kalyanpur mentioned that since as many as 83 inquiries evincing interest in purchase of new flats merely by teasers on WhatsApp, social media and mere word of mouth, he had expected queries from members as to why the Society should not consider pure self-redevelopment. However, he stated that under pure self-redevelopment, TCHS would have to sell approximately 250,000 sq. ft. Mr. Prakash Basrur (1A/16) inquired as to whether TCHS could not have asked the brand/constructor to allocate more area from the Sale Tower to the Rehab Tower to accommodate the demand for new flats. Mr. Kalyanpur responded stating that this may not be possible, and also that should the brand accede to this demand, they were likely to reduce the corpus as well as hardship allowance committed to TCHS as they would be ceding their saleable area to us.

Mr. Mahesh Kalyanpur then proceeded to read out the resolution that the Managing Committee had proposed to put to vote, as under:

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited present at the Special General Body Meeting held on 14 July 2024 hereby solemnly approve the proposal initiated by the Managing Committee to raise seed money in the form of interest free deposits from the members to the extent of Rupees Thirty Crores. This amount would be repaid to the members after CC approval is obtained for the Redevelopment Project from the authorities."

Mr. Mahesh Kalyanpur further clarified that when the PAAA would be signed by the members, this interest free deposit for would be refunded, and the respective members would once again pay the amounts to the Society for sale of 150 sq. ft. of additional area as per the Agreement Value. This was because from an accounting perspective, the advance received from the members could not be attributed to the flats until the PAAA had been executed, and hence would have to be returned to the members initially. Also, since the initial amounts collected from the members were in the form of an interest free deposit, GST would not be applicable. However, when the members paid the amounts towards purchase of the additional area, GST of 5% of the consideration paid would become applicable, and the stamp duty would also have to be paid by the members at that time. He further clarified that these amounts would not be collected until after the next SGM, but approvals were being sought for the same in advance, so as to also subsequently seek the approval of the Deputy Registrar for our records.

Mr. Vinay Balse (17/15) recommended a change in the wording of the resolution to suggest that the manner and mode of collection of funds shall be advised to members subsequently, in order to provide clarity. Accordingly, the proposed resolution was modified as under:

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited present at the Special General Body Meeting held on 14 July 2024 hereby solemnly approve the proposal initiated by the Managing Committee to raise seed money in the form of interest free deposits from the members to the extent of Rupees Thirty Crores. The manner and mode of collection of such amounts would be intimated

to the members in due course. These amounts would be repaid to the members after CC approval is obtained for the Redevelopment Project from the authorities."

The resolution was put to vote and passed unanimously.

Mr. Kalyanpur then moved to the next agenda item which pertained to the sale of 150 sq. ft. of additional area to members at a sum of Rupees 20 lakhs plus applicable GST and stated that the following draft resolution had been proposed:

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited preset at the Special General Body Meeting held on 14 July 2024 hereby solemnly approve the proposal initiated by the Managing Committee to sell additional carpet area of 150 sq. ft. in the new rehab tower to members for a price of Rupees 20 lakhs + GST on "first come, first served" basis. Further resolved that the Managing Committee is hereby directed to include this additional area and the sale consideration thereof in the PAA Agreement during the time of registration of the Agreement. It is further resolved that in case there is balance area available for sale and any member is desirous of buying additional area of 150 sq. ft., the sale would be permitted on "first come, first served" basis on payment of upfront amount at a price of Rs. 38,000 per sq. ft. + GST".

Mr. Mahesh Kalyanpur mentioned to Mr. Gautam Padukone that until the bids had been received from the financier/constructor/brand, it would not be possible to submit the plans for Auto DCR approval. Hence it was important to mention a cut-off date in the resolution for members to express their interest for purchase of the additional area of 150 sq. ft. He also sought views of the General Body if this date should coincide with the date of the next SGM, which had been agreed as 26 January 2025. Mr. Kalyanpur also explained that an outer date would be required in order to finalize the areas post which bookings would not be accepted, and any balance area would be allocated to the new flats, as the areas available for this purpose would reduce to the extent that bookings for the additional area. After some deliberations this approach was agreed and the below modified resolution was put to vote and passed unanimously.

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited present at the Special General Body Meeting held on 14 July 2024 hereby solemnly approve the proposal initiated by the Managing Committee to sell additional carpet area of 150 sq. ft. in the new rehab tower to members for a price of Rupees 20 lakhs + GST on "first come, first served" basis. Further resolved that the Managing Committee is hereby directed to include this additional area and the sale consideration thereof in the PAA Agreement during the time of registration of the Agreement. Further resolved that in case there is balance area available for sale and any member is desirous of buying additional area of 150 sq. ft., the sale would be permitted on "first come, first served" basis on payment of upfront amount at a price of Rs. 38,000 per sq. ft. + GST", and that applications from members expressing interest to buy the additional areas would be accepted by the Society until the proposed date of the next Special General Body Meeting, i.e. until 26 January 2025".

Mr. Mahesh Kalyanpur then moved to the next item on the agenda which concerned the raising of finance for the Redevelopment project, in terms of any shortfall to raise Rupees 50 crores which was the estimated cost given by MPNV for Auto DCR approvals. He further stated that MPNV had also mentioned that the cost of IOD approvals was likely to be Rupees 100 crores, and any shortfall post collection of booking amounts for the additional area from the members would have to be raised through external borrowings from a financier. MPNV had also stated that a rate of interest of 18% per annum would be applicable if the unsecured finance was brought in by them. He had also proposed a resolution for the purposes of raising finance as below:

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited present at the Special General Body Meeting held on 14 July 2024 hereby delegate authority to the Managing Committee to raise unsecured loans to the extent of Rupees 100 crores at 18% p.a. rate of interest to meet the shortfall between the funds raised from the members and the cost to be incurred for the initial stage of the Project. Further, the Managing Committee is hereby authorized to execute the loan agreements on behalf of the Society".

After a brief discussion, the General Body unanimously opined that it was premature to pass the above resolution and it should be deferred to the next SGM, hence the resolution was not put to vote.

Mr. Mahesh Kalyanpur then presented the below proposed resolution for opening a separate bank account exclusively for the purpose of redevelopment:

"RESOLVED THAT the members of The Talmakiwadi Co-operative Housing Society Limited present at the Special General Body Meeting held on 14 July 2024 be and hereby delegate authority to the Managing Committee to open a separate bank account exclusively for redevelopment and credit the proceeds of the interest free deposit and the initial booking amount to the new account. Further resolved that all transactions pertaining to the Redevelopment Project shall be routed through the said bank account".

Mr. Kalyanpur explained to the General Body that currently, all expenses relating to redevelopment were being debited to the Society's existing bank account and suggested that the account opening process for the separate bank account as proposed could be progressed, and requested approval from the General Body to open the bank account. He also stated that all expenses hitherto incurred on the Redevelopment Project would be transferred from the Society's regular bank account to this newly opened bank account.

Mr. Satyendra Kumble asked Mr. Mahesh Kalyanpur as to when the Society would have to make payments to MHADA for conducting the area measurements. Mr. Kalyanpur stated that this would be done after six months, and these payments would be made after funds were collected from the members post the next SGM which had been proposed to be convened in on 26 January 2015. Mr. Satyendra Kumble also stated that this payment involved a significant amount and requested Mr. Gautam Padukone to clarify the quantum. Mr. Padukone stated that this amount would have to be paid to

MHADA as official fees when the Society applied for MHADA certification of the existing areas. He also stated that he would have to find out from the MPNV the amount that the Society would have to pay. Mr. Kalyanpur stated that this would have to be paid post January 2025 once collections were commenced from members as well as the funds received from the financier. However, he also mentioned that the more the Society borrowed from the financier, the higher would be the interest cost to the Project. Mr. Kumble also stated that the Society could collect advance from the members who wished to purchase new flats to offset the interest cost. There was a query from the General Body as to the rate of interest of 18% p.a. on the unsecured borrowing from the financier. To this, Mr. Kalyanpur clarified that this rate of interest had been quoted by MPNV. Whereas it was likely that the interest rate for unsecured borrowing would be higher, Mr. Kalyanpur stated that he did not raise this with MPNV since they had quoted 18% p.a. Mr. Satyendra Kumble stated that the prevailing rates for unsecured loans ranged between 28% and 32% p.a.

Mr. Mahesh Kalyanpur also raised the agenda item pertaining to admitting family members of our members as joint members of the Society. He explained that this had been proposed primarily because many of the Society members were senior citizens who were not salaried or working. In case such members wished to avail loans to pay for the additional area of 150 sq. ft., they may not be eligible. He stated that an addition had been made in 1944 to the Society's Bye-Law No. 7 pertaining to membership of the Society as below:

"A member may be admitted as a nominal member on payment of Re. 1/- only as entrance fee. A nominal member is one who is admitted as such for the purpose of joint holding of shares along with an ordinary member and shall exercise no rights or shall receive no advantages as a nominal member unless otherwise specifically provided for under these bye-laws."

In this regard, the following resolution was proposed:

"It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the Managing Committee be and is hereby authorized to accept applications from existing members of TCHS to add one family member as a joint member of TCHS subject to the family member applying to become a nominal member of the society by paying the application fee of Rs.100/- and nominal membership fee of Rs.100/-. For the purpose of this Resolution, "family member" is hereby defined as husband, wife, father, mother, grandparent, brother, sister, son, daughter, son-in-law, daughter-in-law, grandson and grand-daughter of an existing member of the Society."

Mr. Kalyanpur mentioned that the Managing Committee thought of using this provision which was under the existing bye-laws to add a family member such as a son or a daughter etc., as a nominal member who could then avail a loan to pay Rupees 20 lakhs for the purchase of additional area. Also, because this additional area would be attached to the flat, the nominal member would have title/interest that would be restricted only to the 150 sq. ft. that was additionally acquired. From a right to title perspective, the existing member would be the owner of the entire current area of the flat (say if it was

300 sq. ft.) except for the 150 sq. ft. of incremental area. The member would be able to part with that existing current area either by way of a gift deed, where he can gift 10% or 25% of that area to that family member. The second option would be to add the family member who would be availing the loan for purchase of the additional area as a joint member, which would have to be done at the time of execution of the PAAA, and in the interim the family member could be made an associate member. In a response to a General Body query, Mr. Kalyanpur mentioned that in the current scenario, the family member would not be a co-borrower but would become the main borrower, because that person would be the earning member, and the existing member (who has retired) would become the co-borrower. A legal opinion had been sought and two options had been suggested, of which option 1 was for the original member to gift a part of the title to the original area to that family member, who would become the owner to that extent.

Mr. Bipin Nadkarni (17/18) expressed the view that what was being proposed would lead to significant problems relating to succession to the title of the flat and stated that in his view, it would not be prudent to progress the proposal.

In response to a query from the General Body, Mr. Kalyanpur mentioned that the family member could be made a joint member to the extent of the flat area which had been gifted by the original member. He also clarified that the practice that was followed by other societies in cases where flats were purchased jointly with 50:50 shareholding as to issue the share certificates in joint names. However, TCHS did not issue share certificates to members in joint names. In such a case of 50:50 shareholding, upon the death of a member, his/her right to the estate would be restricted only to 50%, which would transmit to the legal heir. In the present proposal too, the original area would be owned by the present member and would transmit to his/her legal heir, but not the additional area that was purchased by the family member by availing the loan.

Mr. Vinay Balse (17/15) stated that if the member had an only child, there would be no issues. However, if a member had two or three sons, and one of them agreed to fund or raise finance for the acquisition of additional area, then post death of the member, the other son/s could potentially state that the son who had funded or raised finance for the acquisition had taken advantage of the situation and this could lead to disputes relating to the passing on of title to the flat. Mr. Satyendra Kumble also highlighted a concern with the current proposal, i.e., that the Managing Committee would find it extremely difficult to track such cases of nominal/joint membership, and if any litigations arose in future relating to title to the flats this would be a challenge for the Managing Committee.

Given the adverse feedback from the General Body, it was decided that the proposed resolution not be put to vote.

Mr. Kalyanpur then showcased slides relating to the Policy for sale of new flats to members and their family members. In this case, the market rate for under construction flats in the vicinity had been benchmarked at Rs. 60,000 per sq. ft. plus 5% GST, which would effectively amount to Rs. 63,000 per sq. ft. Once the construction had been completed, the cost would go up, because the developer was required to pay 5% GST on any unsold inventory, basis the sale rate applied to the last completed transaction, which developers pass on to the buyers. Hence the prevailing rate for ready possession flats in the vicinity was between Rs. 70,000 to 75,000 per sq. ft. The Managing Committee had proposed to offer a 20% discount to members and their family members who would pay Rs, 48,000 per sq. ft. plus 5% GST, which would translate to an effective rate of Rs. 50,400 per sq. ft. This was being done to enable the Society to raise funds towards expenses involved up to the IOD stage and reduce the cost of external borrowing to that extent.

Mr. Paritosh Divgi (7/05) asked if this discounted rate could be availed earlier or even after RERA registration stage and whether only part of the amount to be paid, i.e. 20% would be collected up-front. Mr. Kalyanpur affirmed this and stated that this discount would be provided only to those who register their EOI and that the offer would be extended for the next six months, i.e. until January 2025 and the rate at which flats would be sold to non-members (only if inventory was available) could be decided by the General Body subsequently.

Accordingly, the below resolution was put to vote and passed unanimously.

"RESOLVED THAT that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14 July 2024, be and hereby approve the proposal initiated by the Managing Committee to provide additional area to the existing members who opt to purchase such additional carpet area of 150 sq. ft. at a special rate of Rs.20 lakh + GST.

Further resolved that a 20% discount on the prevailing market rate of Rs.60,000/- per sq. ft. will be provided to the members and their family members who opt to purchase a new flat in the Rehab Towers. Family member includes husband, wife, father, mother, grandparents, brother, sister, son, daughter, son-in-law, daughter-in-law, grandson and grand-daughter.

Further resolved that this offer will be open till the RERA registration is obtained by the society. Post RERA registration the balance flats will be sold to non-members of the society at a rate which will be decided by the General Body at that point of time."

Thereafter Mr. Mahesh Kalyanpur explained at length the Note on Deep Discount Bonds (DDBs) that had been circulated to the members in advance. He stated that this was being proposed in order to provide the existing members of TCHS with an opportunity to book additional flats in the Redevelopment project at a concessional rate> further, the DDBs would also help to in mobilizing funds for raising funds for Seed Capital and repayment of Unsecured loans availed for raising the Seed Capital.

Mr. Kalyanpur mentioned that the process of obtaining Commencement Certificate (CC) was expected to take 18 to 24 months and application for RERA registration could only be made after CC was received, and that the Society could not accept booking of flats from non-members before RERA registration. He also stated that generally, financers charged higher rate of interest for real estate project finance and unsecured finance attracted even higher interest costs as compared to secured loans against land & buildings. Keeping this in mind, the yield on the DDBs had been proposed on the higher side. Further, issuance of the DDBs would require approval from the registrar and these would be allotted on First Come First Serve basis and the issue would be closed once the Limit approved by the Registrar was reached.

It was explained to the General Body that the DDBs would be issued at a discounted price of Rs.38,000/- for each bond as against the proposed rate of Rs. 48,000/- per sq. ft. that was proposed. Effectively, the holder of the DDBs would be buying a new flat @ Rs.38,000/- per sq. ft., to the extent of the subscription to the DDBs, which was proposed to be a minimum of 10% of the purchase consideration. Of this, 5% could be made at the time of booking and the remaining 5% post received of Auto DCR approvals which was expected to take around 4 months. As per prevalent Income Tax rules, TDS @10% on the interest on the DDBs will be deducted. This was also illustrated by way of an example, as below:

Concessional rate for members and family:	Rs. 48,000 per sq. ft.
Area of flat:	750 sq. ft.
Purchase value of flat	Rs. 3.60 crores.
Booking amount of 10%	Rs. 36 lakhs.
DDBs to be purchased:	75 DDBs
Number of bonds to be purchased at the time of booking:	38 DDBs (Rs.14.44 lakhs)
Number of bonds to be purchased after Auto DCR approvals:	37 DDBs (Rs. 14.06 lakhs)

The maturity value of this subscription to DDBs would be Rs. 36 lakhs, which would be considered as booking amount and the balance would be payable by the member in slabs as per Maha RERA guidelines, for which he displayed a slide. Mr. Kalyanpur also mentioned that the DDB subscriptions would only be collected post 26 January 2025.

While the RERA registration was expected to take 18 to 24 months, Mr. Kalyanpur explained to the General Body that there would be a requirement of funds in the interim for various activities such as preparation of plans, structural design, environmental clearance, submission of documents to the High Power Committee etc. Mr. Vinay Balse (17/15) commented that so long as the funds that were collected were proposed to be spent and not invested, this proposal was fine. In response, Mr. Kalyanpur stated that there would be a requirement of funds and the subscription received for the DDBs would be expended, and since there would also be a shortfall, finance would also be availed from the investor/financier. Mr. Kalyanpur also updated the General Body that figures of between Rs. 50 to Rs. 100 crores had been quoted by MPNV at various times for the approvals up to IOD/CC stage. Hence, General Body approval was being sought for raising Rs. 100 crores post which approval from the Registrar would also be sought, though raising of funds would only be done post January 2025.

Mr. Paritosh Divgi (7/05) inquired as to how the payment for the additional area of 150 sq. ft. would have to be paid. Mr. Kalyanpur clarified that Rs. 4 lakhs would be collected up-front as advance and the balance of Rs. 16 lakhs would be collected post receipt of Auto DCR approval.

Accordingly, the following resolution was proposed:

"RESOLVED THAT the members of Talmakiwadi Co-operative Housing Society Ltd hereby approve the proposal initiated by the Managing Committee to raise Deep Discount Bonds under Series A as per details mentioned in the "SGM Note 2 – Deep Discount Bond Note" circulated to the members along with the Notice and approves the proposal to raise funds from bonds of not more than Rs.30 crores from members of the Society and their family members.

Further resolved that the new flats in the Rehab Towers will be sold to existing members of TCHS and their family members at Rs.48,000/- per sq. ft. The rate may be revised in concurrence with the General Body approval and approval thereon.

The General Body further directs the Managing Committee to open a separate bank account for the purpose of Redevelopment and credit the proceeds to the new account and deploying the same for the purpose of Redevelopment exclusively.

Further resolved that the Managing Committee be and is hereby directed to seek approval from any competent authority in case it is required for the issue of Deep Discount Bonds to the extent of not more that Rupees 30 crores."

Mr. Satyendra Kumble suggested that this matter of DDB's could be deferred until the next SGM, as funds were not proposed to be collected prior to January 2025. However, Mr. Kalyanpur mentioned that the intention behind seeking the General Body's approval in the current SGM was to seek approval from the Registrar thereafter. Mr. Kumble then stated that the wording "for the purpose of approval from the Registrar" should be included in the proposed resolution. Mr. Kalyanpur stated that the proposed resolution included the wording "approval from any competent authority." He also mentioned that initially, the word "approval from the Registrar" had been used but it had been changed to "competent authority" as suggested by one of the Managing Committee members.

The above proposed resolution was then put to vote and approved unanimously by the General Body.

Mr. Mahesh Kalyanpur alluded to Mr. Gautam Padukone's presentation and proceeded to show by way of an illustration how maintenance expenses could be met by the members post redevelopment, whereby the hardship allowance of Rs. 21,342/- per sq. ft. of current carpet area that had been proposed by MPNV across various sizes of tenements, if the same was agreed to by the developer/brand. The slide demonstrated that if the hardship allowance were invested by members in RBI bonds at a coupon of 8.05% p.a., even in stress tested scenarios of maintenance being computed at Rs. 25/- per sq. ft., members would be able to defray the increased maintenance charges.

Mr. Mahesh Kalyanpur then moved to the next item on the Agenda, which pertained to appointment of a legal consultant for the redevelopment project and displayed the quotations that had been received, as below:

SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Khaitan & Co.	Rupees Eighty Lakhs only (in 2 stages of Rupees Fifty Lakhs and Rupees Thirty Lakhs only) plus applicable GST.
2	Jayakar & Partners.	Rupees Twenty One Lakhs only plus applicable GST.
3	Adv. Dharmin Vinod Sampat.	Rupees Thirty Lakhs only plus applicable GST.
4	A.N.S. Legal Services (Adv. Nikhil Keshav Salian).	Rupees Twenty Lakhs only plus applicable GST.
5	LMN Legal Solutions.	Rupees Eighteen Lakhs only plus applicable GST.

Mr. Mahesh Kalyanpur apprised the General Body that the Managing Committee members had met the above legal firms and most of them preferred the builder model. He had personally visited Khaitan & Co., and they were more conversant with the builder model because they had been appointed by many builder group as they were preferred Advocates for builders. Adv. Vinod Sampat had also been contacted. Adv. Nikhil Salian had been empaneled by Saraswat Colony, Santacruz and had been referred by them, and the Managing Committee had met him. However, Mr. Mahesh Kalyanpur stated that the feedback from Saraswat Colony about Adv. Nikhil Salian was not good and it was informed that he had assured them that he would deploy his team to go through their members' files on 01 May 2024, but the activity had not yet commenced.

Mr. Satyendra Kumble stated that whilst Mr. Kalyanpur had mentioned that the legal firms had not handled self-redevelopment projects, it was because such projects had not come into being. He also added that while Adv. Nikhil Salian had commenced work with two societies on self-redevelopment projects, both those Societies had subsequently shifted to the builder model.

Mr. Kalyanpur mentioned that LMN Legal Solutions was represented by Adv. Lakshmi Murali, who has been on the panel of SVC Cooperative Bank Limited for the last 30 years and had good knowledge of co-operative laws. She had been interviewed by the Managing Committee and the Redevelopment Sub-Committee, when she had provided some suggestions such as not going with an SPV structure that MPNV had recommended, inserting clauses in the agreement with the developer/brand to ensure that the Society would not be considered as the developer for the Sale Tower, etc. Her partner was Ms. Nilakshi Kalambi who had been the Head of the Legal department of SVC Cooperative Bank Limited and had resigned to joined Adv. Murali. Ms. Kalambi had also worked with HSBC Bank previously. Mr. Kalyanpur also clarified that TCHS was banking mainly on Adv. Lakshmi Murali as she had the requisite background and knowledge, having worked on redevelopment projects and represented both Societies and builders.

The Managing Committee in the SGM had requested General Body approval for appointment of LMN Legal Solutions for the Redevelopment Project at a fee of Rs.18 lakh + GST for the Redevelopment Project end to end. It was also proposed to engage Adv. Murali for Society related matters separately for which charges would be quoted on a per file basis. Mr. Satyendra Kumble inquired as to whether the firm would be paid in two stages, and stated that payments should be made in a phased manner. Mr. Kalyanpur agreed and stated that this would be done and the quotation had been circulated to the General Body, where the payment schedule had been enumerated, and that it was not a lump sum payment.

Mr. Kalyanpur then read out the following proposed resolution, which was put to vote and passed unanimously by the General Body:

"**It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the Managing Committee be and is hereby authorized to appoint M/s LMN Legal Solutions as the Legal Consultant for the Redevelopment Project at a fee of Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) plus applicable GST. It is further resolved that the Managing Committee of TCHS be and is hereby authorized to issue a suitable appointment letter to M/s LMN Legal Solutions in this regard for carrying out the work assigned by TCHS".**

Mr. Kalyanpur then proceeded to the next agenda item, whereby the Managing Committee had requested approval of the General Body for appointment of an Income Tax Consultant for the Redevelopment Project. He mentioned that quotations had been obtained from 2 firms as below:

SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Kapure & Kapure.	One time charges for Taxation, Verification of documents, Internal Controls: Rs. 50,000/- + applicable GST (for 8 hours). One time consulting charges for Accounting: Rs. 2,00,000/- + applicable GST. Monthly Review Charges: Rs. 50,000/- per month + applicable GST.
2	A V Arolkar & Co.	Initial Assessment & Planning: One time charges of Rs. 25,000/- + applicable GST. Tax Advisory Services: Rs. 5,000/- + GST per hour. Ongoing Support: RS. 5,000/- + GST per session.

Mr. Kalyanpur mentioned that Kapure & Kapure claimed expertise in Income Tax, GST related matters and RERA, but after they were interviewed by the Managing Committee, the view was that they were good at accounting, but not as Tax Consultants. The Managing Committee also interviewed A V Arolkar, who had been the Statutory Auditor for TCHS previously. He had suggested that under 'Tax Advisory Services', tax planning sessions could also be conducted for our members, where they would be provided with tax saving investment related guidance relating to the monetary proceeds that they would receive from the Redevelopment Project. On a query from the General Body relating to 'Ongoing Support' in the quotation of A V Arolkar & Co., Mr. Kalyanpur clarified that this would be only if there were any changes in the underlying regulations, and that a clarification would be sought as to the duration of each such session.

Mr. Paritosh Divgi (7/05) inquired as to whether each member would have to pay Rs. 5,000/- for the Tax Advisory Services. Mr. Kalyanpur stated that this amount would not have to be paid by individual members, but a meeting could be arranged for all the members where Mr. Arolkar would be able to guide members on tax saving avenues, and further also that it was not mandatory for TCHS to avail that service.

The below resolution was then placed before the General Body for voting and was passed unanimously:

It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the Managing Committee be and is hereby authorized to appoint M/s A V Arolkar & Co. as the Tax Consultant for the Redevelopment Project at a one-time fee of one-time fee of Rs. 25,000/- (Rupees Twenty Five Thousand only) for initial assessment & planning, Rs. 5,000/- (Rupees Five Thousand only) per hour for Tax Advisory Services and Rs. 5,000/- (Rupees Five Thousand only) per session for on-going support (for major changes, if any). It is further resolved that the Managing Committee of TCHS be and is hereby authorized to issue a suitable appointment letter to M/s A V Arolkar & Co. in this regard and to carry out the work assigned by TCHS".

Mr. Paritosh Divgi (7/05) stated that appointments issued to all consultants should contain suitable exit clauses in case their work was not found to be satisfactory.

Mr. Kalyanpur then moved to the last item on the Agenda which related to the appointment of a GST consultant for the Redevelopment Project, and stated that two quotations as below had been received:

SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Kapure & Kapure.	Charges for filing GST Returns: Rs. 7,500/- per month plus applicable GST. Annual Returns Filing Charges: Rupees Twenty Five Thousand only plus applicable GST
2	Nimkar & Associates.	Charges for filing GST Returns: Rs. 18,000/- per annum plus applicable GST. Consultancy Charges: Rs. 1,500/- per visit plus applicable GST.

Mr. Kalyanpur informed the General Body that Nimkar & Associates represented by Mr. Chinmay Nimkar was a known entity and they were GST Consultants for Shri Chitrapur Math, the Karla based Trusts affiliated to Shri Chitrapur Math and Kanara Saraswat Association.

Mr. Kalyanpur stated that the Managing Committee recommended the appointment of Nimkar & Associates as the GST Consultant and requested the General Body's support to pass the below resolution:, which was passed unanimously:

"It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited (hereinafter referred to as TCHS) held on Sunday, 14 July 2024, that the Managing Committee be and is hereby authorized to appoint M/s Nimkar & Associates as the Goods & Services Tax (GST) Consultant for the Redevelopment Project at a fee of Rs. 18,000/- (Rupees Eighteen Thousand only) per annum for filing of GST Returns for the year and Rs. 1,500/- (Rupees One Thousand Five Hundred only) per visit towards Consultation Charges. It is further resolved that the Managing Committee of TCHS be and is hereby authorized to issue a suitable appointment letter to M/s Nimkar & Associates in this regard and to carry out the work assigned by TCHS".

Mr. Mahesh Kalyanpur then sought feedback from members who had joined the meeting via Zoom, but here was no specific feedback. Thereafter, he stated that we wished to end his presentation with a quote from Steve Jobs which stated: **"If you are working on something exciting that you really care about, you don't have to be pushed. The vision pulls you".** He also requested more members of the Society and especially the youngsters to join the Redevelopment Project which would be very exciting and a learning experience for everyone.

Mr. Gautam Padukone requested approval from the General Body for reconstitution of the Redevelopment Sub-Committee and mentioned that he would try to rope in some of the younger members as well. Mr. Mahesh Kalyanpur requested the General Body to approve this request as currently there were no names in mind. He also requested the General Body to assign powers to the Managing Committee to appoint members on the Redevelopment Sub-Committee. The General Body approved the request from Mr. Gautam Padukone.

There being no further business Mr. Mahesh Kalyanpur, Chairman, TCHS, declared the meeting as closed after Mr. Vinayak Yadery had proposed a vote of thanks to the Chair for very ably conducting the long meeting.

For The Talmakiwadi Co-operative Housing Society Limited

S/d

Shivdutt Halady
Hon. Secretary