

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and scale. The sky is a vibrant blue with scattered white clouds. A bright sun is visible near the top center, creating a lens flare effect. The overall color palette is dominated by deep blues and bright whites.

TALMAKIWADI REDEVELOPMENT

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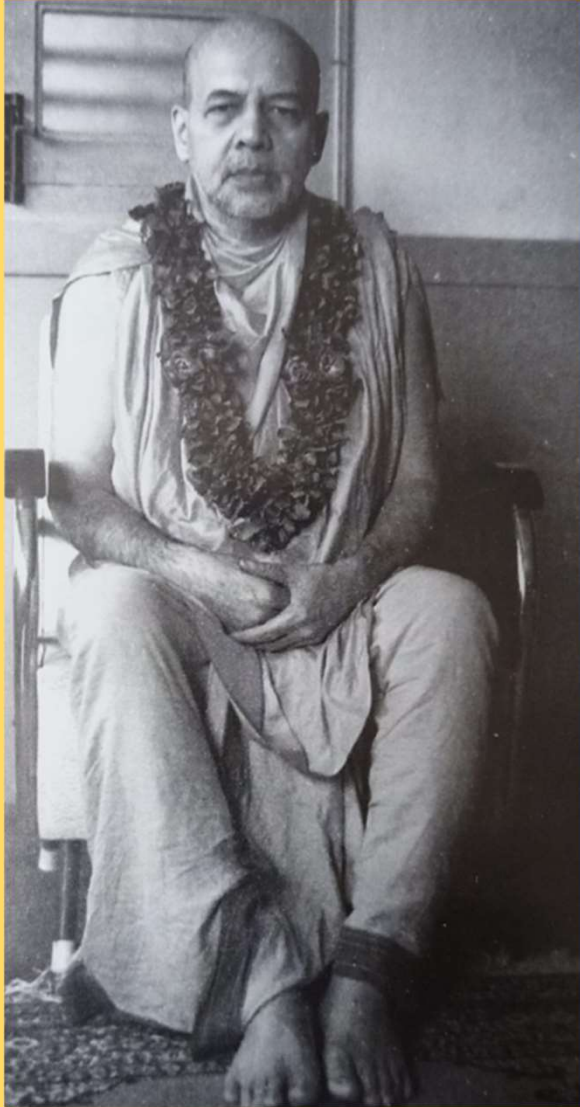
SPECIAL GENERAL BODY MEETING

14 JULY 2024

# REQUEST



Kindly switch off your Mobile phones or at least turn to silent mode to enable undisturbed and uninterrupted proceedings



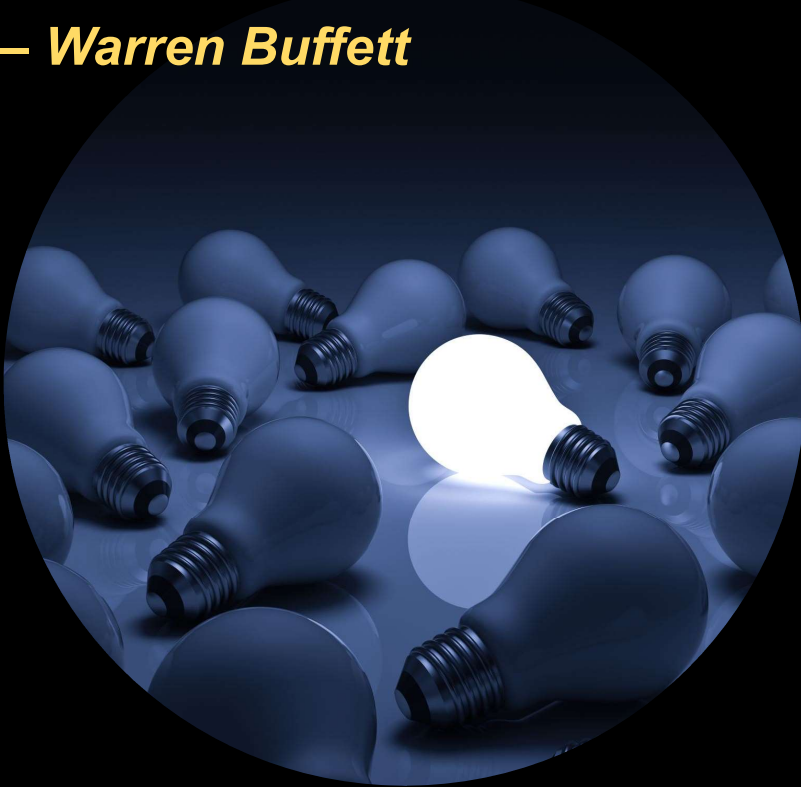
It was the wish and desire of Param Pujya Anandashram Swamiji to have a housing society for the lower middle class members of the Chitrapur Saraswat community who had migrated to Mumbai

Wish was fulfilled by Rao Bahadur S S Talmaki and his team and TALMAKIWADI was born

***When the authorities refused to give permission to SVC Bank to give a loan for construction of the society Pujya Swamiji gave Rs.50,000/- to construct the buildings for which we are eternally grateful***



***“Someone is sitting in the shade today because someone planted a tree a long time ago.”  
– Warren Buffett***



This is a powerful reminder of our great ancestors sowing the seeds of Wisdom, Intellect and Integrity within for we Saraswat Brahmins to bask in the glory and respect showered upon us across the globe today

We are seekers of knowledge and are always conscious of respect and honour and are known for our intelligence, steadfast ideals, undying faith, clear vision, relentless optimism and an exemplary entrepreneurial spirit fine-balancing Wisdom and Wealth with grace and élan.

We are known for our Ethical dealings, Philanthropy and channeling and harnessing our energies for the collective excellence of society.

***We are the ones who pioneered the Co-operative movement in the country***

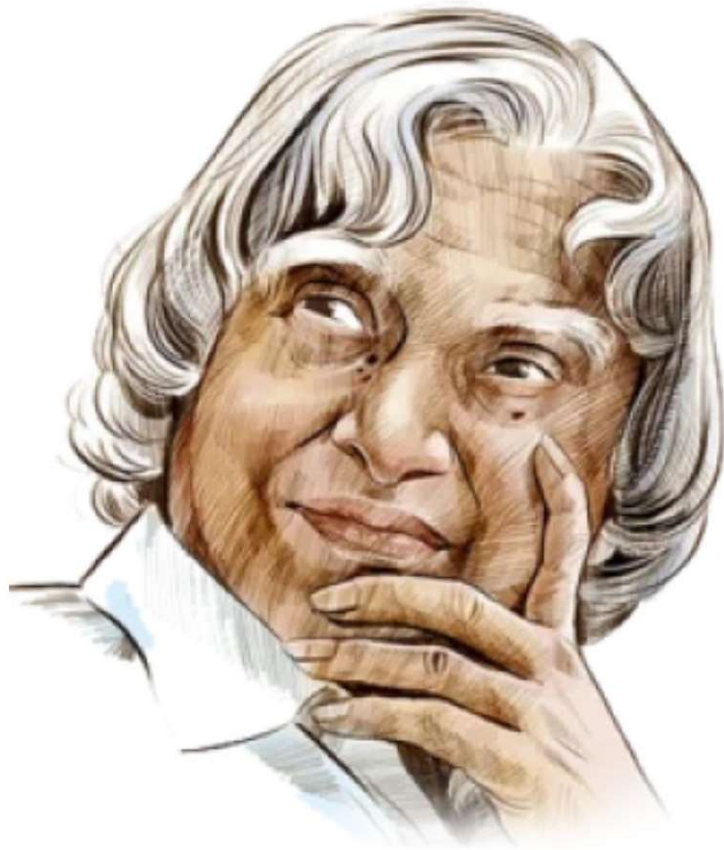


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*Emerge Stronger*

# AGENDA FOR SGM

1. Welcome speech by Chairman
2. Consideration of letter received from some members requisitioning SGM and parallelly look at the Developer option alongwith proposing of necessary resolution
3. Presentation by Chairman Redevelopment Sub Committee alongwith proposing of resolutions to be passed if any
4. Appointment of PMC/ Architects for inviting tenders alongwith approval for the fees and passing of the resolution
5. Chairman to present options for raising of finance
  1. Seed Capital finance through Sale of 150 sq ft additional area and passing of necessary resolutions
  2. Issue of Talmakiwadi Deep Discount Bond Series A for raising of funds for cost to be incurred till the Stage of Commencement Certificate and passing of necessary resolutions
  3. Policy for Sale of additional area alongwith passing of necessary resolution
6. Addition of family members as Joint members subject to them becoming nominal members of the society
7. Appointment of Advocate for the Redevelopment project alongwith approval for the fees and passing of resolution
8. Appointment of Tax Consultant for the Redevelopment project alongwith approval for the fees and passing of resolution
9. Appointment of GST Consultant for the Redevelopment project alongwith approval for the fees.



*“All birds find shelter during a rain. But the eagle avoids rain by flying above the clouds. Problems are common, but attitude makes the difference.”*

*— A. P. J. Abdul Kalam*

# TALMAKIWADI REDEVELOPMENT

1. Talmakiwadi Co-operative Housing Society Ltd. and Kanara Saraswat Association, both institutions promoted by Rao Bahadur S S Talmaki will jointly undertake Cluster Redevelopment of the complex
2. Talmakiwadi owns 2 plots under C.S. No. 311 and 1/312 of Tardeo Division totally admeasuring 7174.80 sq mtrs and KSA owns Plot on C.S. No. 1A/312 of Tardeo Division admeasuring 786.80 sq. mtrs
3. At the SGM in their meeting of 22/01/2023 members unanimously approved Redevelopment and selected M/s. MPNV Architects to submit a detailed feasibility report on the project. Members also selected Self Redevelopment Model under Cluster Redevelopment Scheme 33(9).
4. In the subsequent held on SGM 29/10/2023 M/s. MPNV Architects made a presentation and suggested Hybrid model of Self Redevelopment where the society will raise initial Seed Capital for incurring expenses upto the stage of getting IOD & Commencement certificate (CC). Once the CC is obtained a Brand will be selected by the GB who will invest in the project and construct the Rehab Towers for the members & tenants at their cost and in return TCHS will provide a plot in the society for the Brand to construct the Sale Tower and sell flats in the Sale Tower to recover their cost.



## PROMISES BY MPNV

- a. Members - Additional area of 55% on existing area or 585 sq.ft. whichever is higher
- b. Hardship allowance of Rs.21,342/- per sq ft on existing area after the completion of the project
- c. Rentals during the period of shifting at the time of construction
- d. Corpus of Rs.100 crore to the society
- e. Two towers to house members & tenants and one exclusive building for KSA with halls
- f. Commercial tenants will be housed in Sale Tower
- g. Top class Amenities and State of the art facilities and adequate parking
- h. Leeds Platinum certificate for the entire project
- i. 5000 sq. ft of Commercial property in the Sale Towers which can be given on rentals to earn consistent flow of revenue for the society
- j. Interested members can buy additional bedroom with attached bathroom admeasuring 150 sq ft for Rs.20 lakh + taxes
- k. New Flats at concessional rates in Rehab Towers which can be sold by the society to members, their relatives and members of the community.
- l. Brand to be given land facing the road on 99 years lease to construct Sale Tower & sell flats to recover their cost

## UPDATES ON POINTS FROM LAST SGM

1. Road width – GoM had reduced road width from 42.6 mtrs to 27.45 mtrs. However BMC wanted the width to be increased to 36 mtrs and had put up Public notice for objections. TCHS members lodged objections to this and requested the authorities to maintain status quo and maintain road with at 18 mtrs. BMC Planning department has replied to the members that width of 27.45 mtrs as sanctioned will be maintained.
2. Income tax implication on additional area of 150 sq ft sold at Rs.13,333 psf. It was envisaged that both on the members as well as on the Society, as buyer and seller respectively will have to pay Income tax on the transaction. *ITAT order of January 2024 states that if the additional area is included in PAA agreement the Developer is not required to pay tax under Sec 50C of IT Act.*
3. GST @ 5% will be applicable on the transaction since the transaction is before obtaining OC
4. Due diligence of collaborators of MPNV to be carried out – Completed
5. Formation of Redevelopment Sub Committee to study the redevelopment aspects
6. Conducted a survey for interest amongst members for purchase of additional area of 150 sq ft for Rs.20 lakh (105 members are interested in purchase of additional 150 sq ft and 13 members have shown interest in additional area of 150 sq ft over and above the first 150 sq ft)
7. 80 individuals have shown interest to buy new flats of which 30 individuals are members/ family members of members
8. To have participation of members in the Planning stage we had issued request to members to send their suggestions for What they desire in the new Redeveloped Talmakiwadi

**“THE BEST WAY TO PREDICT YOUR  
FUTURE IS TO CREATE IT”  
— PETER DRUCKER**

**Today we are on the Cusp of Achieving  
Something Big for the future generations**

**PRESENTATION BY SIGNATORIES TO THE LETTER**

# SC PRESENTATION



# APPOINTMENT OF PMC FOR TENDERING PROCESS

# APPROVAL FOR HYBRID STRUCTURE FOR REDEVELOPMENT

- SC to add slides about the structure & define Roles & responsibilities of each consultant and vendor and their fee structure
- Resolution to be drafted for approval of the structure suggested by SC



**GIVE ME SIX HOURS TO CHOP  
DOWN A TREE AND I  
WILL SPEND THE FIRST FOUR  
SHARPENING THE AXE.**

**- ABRAHAM LINCOLN**

## ILLUSTRATIVE LIST OF PROJECT APPROVALS REQUIRED

• Town planning remarks, D. P. remark	• Water connection certificate (under sec. 270-A M.C.G.M)
• Property tax assessment N.O.C. (M.C.G.M— Assessment Dept)	• Drainage completion certificate (M.C.G.M water department)
• Purchase & utilization of TDR	• Chief Fire officer's N.O.C (Fire Department)
• Civil aviation N.O.C (Airport Authority of India)	• Pest Control N.O.C (M.C.G.M)
• Tree authority N.O.C (M.C.G.M)	• Traffic department N.O.C
• Intimation of disapproval (I.O.D) / (M.C.G.M)	• Lift inspection N.O.C (Inspector of Lift —P.W.D)
• Commencement certificate (MCGM)	• Telephone line N.O.C (M.T.N.L)
• Hydraulic engineer N.O.C (M.C.G.M)	• Building completion certificate (M.C.G.M)
• Storm water drainage N.O.C (M.C.G.M)	• Occupation certificate (OC by M.C.G.M)
• Sewerage N.O.C (M.C.G.M)	

## ILLUSTRATIVE LIST OF PROJECT CONSULTANTS REQUIRED

• Principal Architect	• Interior Designer
• Structural Consultant	• Landscape Consultant
• Legal Consultant	• Façade Consultant
• C.A or Finance Consultant	• Lighting Consultant
• Sale / Marketing Consultant	• Signage & Graphics Consultant
• Traffic Consultant	• Rain Water Harvesting
• MOEF Consultant	• BIM Consultancy and Training and Licence
• Liasioning Consultant	• Quantity Surveyor
• MEP Consultant	• Safety and Quality Audit
• Elevator Consultant	• Vaastu Consultant
• Proof Consultant-Structural+ MEP	



# STRUCTURE

Apex society

Management of common amenities

Developer - TCHS

Talmakiwadi CHS

New Members to comply with TCHS bye-laws – Amchi members

Members will be allotted flats in Rehab Towers

Maintenance of Rehab Towers & amenities in Rehab Towers

New members to contribute towards Corpus of the society

Developer - Brand

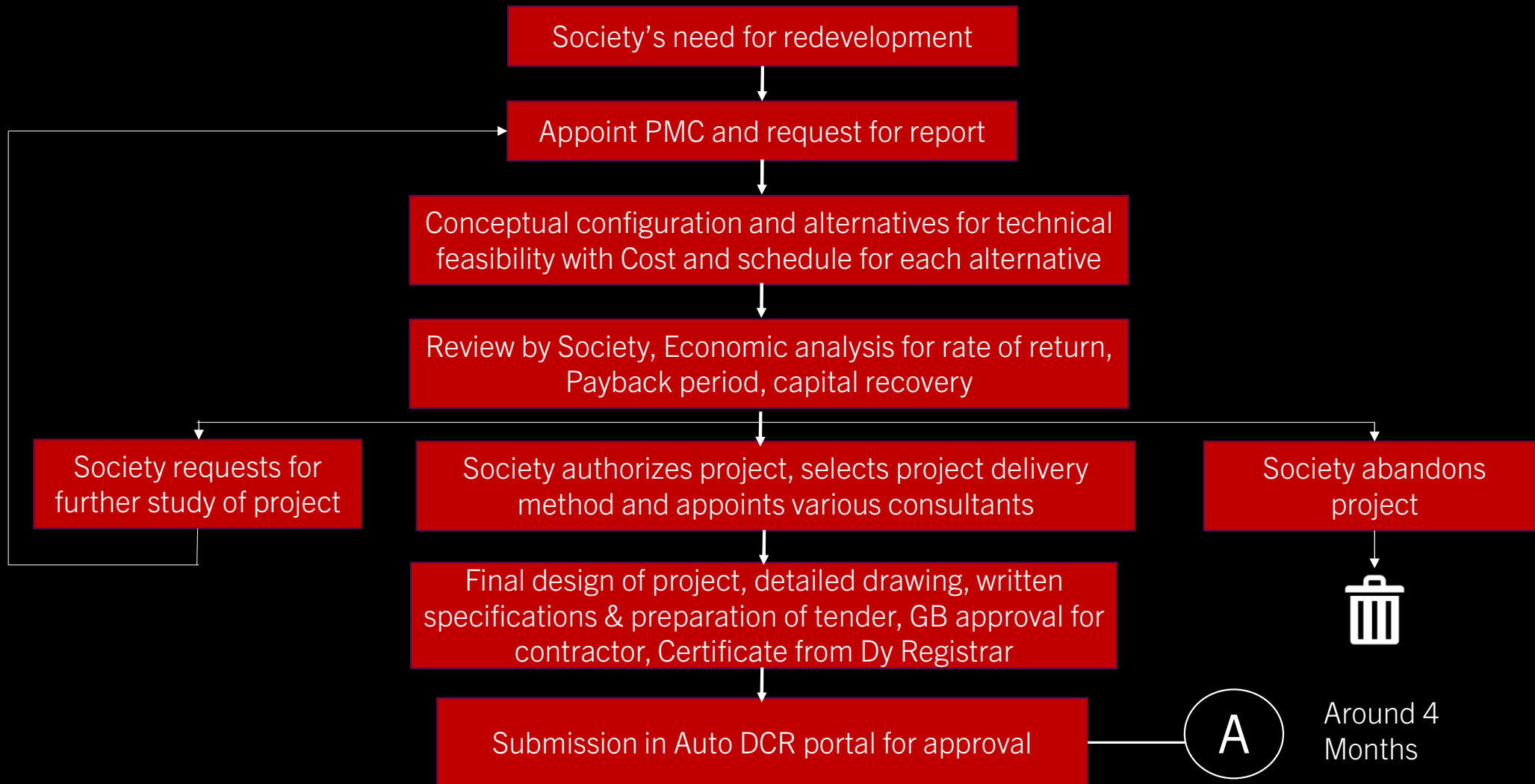
Society of Sale Tower members

New society will be formed

Management of Sale Towers

Maintenance of Sale Towers & amenities in Sale Towers

## PROCESS FLOW



## PROCESS FLOW (CONTD.)

A

Obtain IOD Approval, pay premiums and deposits,  
Obtain C.C and register the project under RERA

Approx. 18 months

Obtaining finances for Construction

Procurement of bulk materials, special equipment,  
construction contracts

Construction contractors administration of contracts  
for physical work in place

Project closeout, quality testing, inspection, as built  
drawings

Encashment of sale flats

Repayment of funds borrowed

# DCPR 2034 GUIDELINES & ASSURANCES

- a. Minimum 35 sq. mtrs to residential occupants and min 20.90 sq. mtrs to commercial occupants
- b. Fungible area of 35% of the Rehab area to be given for residential
- c. Incentive FSI of 15% of the Rehab area to be given for residential
- d. Non-residential to be given same area
- e. The total permissible Rehab area and Sale area is dependent on the existing occupied area. Hence dependent on MHADA measurements of individual flats
- f. Each member is entitled to Fungible area of 35% over and above the eligible area and fungible area of a member cannot be sold or added to the fungible area of another member.
- g. Fungible FSI can be used for the benefit of existing occupants. Can be used in common areas like Club house, common passage, lift area etc. **CANNOT BE USED IN SALE AREA**
- h. Society will be handed over 5000 sq ft of Constructed builtup area in Sale Tower and 45,000 sq ft builtup area for residential purpose in Rehab area.
- i. The 45,000 sq ft residential area is proposed to be utilised for sale of 150 sq ft additional area to existing members and Sale of new flats to members, their family members and Amchis.
- j. As per GST rules GST @ 5% needs to be paid at the time of Sale of under construction residential area and in case there are any unsold flats the developer (TCHS) will have to pay GST @5% on unsold inventory in Rehab Towers.

# LEGAL REQUIREMENTS

1. RERA registration mandatory for projects exceeding 500 sq. mtrs
2. RERA registration can be done only after IOD and CC obtained
3. Indicative cost for obtaining IOD is Rs.50 crore. Seed money required to be raised by TCHS. Balance amount will be raised in the form of Unsecured loan
4. As per Rule no. 3. of RERA Act - *No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building, as the case may be, in any real estate project or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Act.*
5. Members of CHS booking additional area or flat do not come under the ambit of RERA
6. The Bye-laws of the society under clause nos. 35 and 36 has a provision for issuing bonds. As per MCS Rule no.35, a CHS can borrow upto ten times the total amount of its paid up share capital, accumulated reserve fund and building fund minus accumulated losses.

*We hence propose to provide opportunity to members to book additional area/ new flats at lesser than market rate to raise funds in the form of Bonds for the Seed Capital required till IOD/ CC stage*

This area is from Rehab area of society and will have no impact on the Corpus that the society would be getting from the Brand



# RAISING MONEY FOR SEED CAPITAL

- Society would be provided additional 50,000 sq. ft in the form of
  - ❑ 5000 sq. ft commercial area in Sale Tower for renting out,
  - ❑ Balance area in the form of residential area in Rehab Towers in the form of new flats for booking by members and their family members and
  - ❑ Additional bedroom with carpet area of 150 sq. ft for Rs.20 lakh + taxes
- This area is carved out from the Rehab area available to the society as promoter
- We propose to use the booking amount for the additional areas to finance the seed capital requirement to obtain IOD
  1. Sale of additional area
  2. Deep Discount bonds

Members should note the underlying Risk involved that the money they will be paying towards the additional bedroom and booking of new flats are subject to approval of the plans by the authorities and the amount will be used for the approval process

# RAISING MONEY FOR SEED CAPITAL

- Detailed notes circulated for consideration in the SGM
- In case required we will seek approval from the Deputy Registrar for permission to raise funds

After booking of new flats by members & their family members the balance flats in Rehab Towers will be sold to non members who comply with TCHS bye-laws at rate which will be decided by the GB

# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

## **- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

- Members eligible for max. of 585 sq.ft. or 55% of existing area in Rehab structure
- Apart from this, members can book additional bedroom of 150 sq. ft for Rs.20 lakh + GST
- After GB approval member will have to pay 20% of the amount (Rs.4 lakh) as booking amount for the additional area of 150 sq ft.
- This amount will be in the form of Interest free deposit and duly acknowledged by the society and will be deposited in separate bank account meant for Redevelopment expenses
- After Auto DCR approval the balance 80% (Rs.16 lakh) would be collected. This may take around 4 months time. This amount would also be accepted as Interest Free deposit. This would address the risk of the project not getting approved by the authorities.
- After the project is approved and Commencement certificate is issued by the authorities the PAA agreement will be executed between TCHS and the member before the member vacates the existing premises and handover the premises to TCHS for demolition of the building

# SALE OF ADDITIONAL AREA- 150 SQ.FT.

## - EXCLUSIVELY FOR MEMBERS OF TCHS ONLY

- The Interest free deposit totalling to Rs.20 lakh will be refunded to the member before execution of the PAA agreement.
- The member will then pay the entire amount of Rs.20 lakh and the applicable GST tax to the society at the time of execution of the PAA agreement
- Additional area would be included in the PAA agreement to be executed and registered with the Sub Registrar
- GST charges – 5% on the value i.e. 5% of Rs.20 lakh = Rs.1.00 lakh
- Income tax TCHS – As per ITAT ruling of January 2024, additional area purchased and forming part of PAA agreement is exempt from Income Tax for the seller (TCHS).

Please refer ITAT Order for case between Tirupati Developers V. ITO, National eAssessment Centre (ITAT Mumbai) on Applicability of Sec 50C in case of purchase of additional area by existing member of society from Developer. Order passed in January 2024. ITAT had ruled 50C doesnot apply to Developer.

- Stamp duty & registration – Stamp duty will be required to be paid by the member on the additional area based on the value as per Ready Reckoner at the time of Registration of PAA agreement registration.

**Stamp duty 6% for Male members and 5% for Female members. Registration – Rs.30,000/-**

(Adityaraj Builders v. State of Maharashtra, 2023 Bombay High Court, judgment dated 17-02-2023)

# SALE OF ADDITIONAL AREA- 150 SQ.FT.

## - EXCLUSIVELY FOR MEMBERS OF TCHS ONLY

- Income tax applicability to members – Since members are directly dealing with the society on the basis of principle of mutuality we have been informed that Section 56(2)(x) of the Income-tax Act will not be applicable. *Under Sec 56(2)(x) of the IT Act in case the sale transaction happens below the market value (Ready reckoner value) the difference between the market value and transaction value will be added to the buyers income as Income from Other Sources and would be taxable.*
- However in our case since the transaction is between a co-op. society and its member the Principle of Mutuality will come into picture hence the difference will not be taxable.

*Members may contact their tax consultant and obtain their view.*

- This scheme will be available to members who pay the advance money of 20% upfront. Plans will be prepared and submitted for approval based on the bookings hence bookings of additional area cannot be cancelled and the advance of 20% will not be refunded.
- We had received request from members for time to make the payment of Rs.20 lakh. We had approached SVC Bank to consider a Loan scheme for members of TCHS for purchase of additional area. However the Bank has informed us that this was discussed with their top management and have informed us that they will not be able to provide the loan.



# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

## **- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

- Priority would be given to members to book additional area of 150 sq ft for Rs.20 lakh
- We have received requests from some members to buy 2 bedrooms under the scheme. It is proposed that subject to approval by GB we may consider requests from these members provided they pay Rs.38,000/- per sq ft. so that we collect additional Seed Capital funds. (This is the rate proposed for new flats offered to members provided they pay the booking amount upfront and proposed for consideration by way of separate note)
- The balance area will be allocated and added to the earmarked area of New flats.
- We have received 105 interest from members for additional area, 14 interest from members for second bedroom area and 83 interest for new flats. The allocation would be made on First come First Served basis to applicants as per the priority mentioned above subject to the member making the specified payment.
- Our ultimate objective should be to sell the entire area allocated to the society

# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

**- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

## **Resolution**

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. 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 members to the extent of Rs.30 crore. This amount would be repaid to the members after C.C approval is obtained for the Redevelopment project from the authorities.”

# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

**- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

## **Resolution**

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. 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 for a price of Rs.20 lakh + GST. Further resolved that the managing committee be & hereby is directed to include this additional area and the sale consideration thereof in the PAA agreement during the time of registration of the agreement.

In case there is balance area available for sale and any member is desirous of buying another additional area of 150 sq ft, the sale would be permitted on First Come First Serve basis on payment of upfront amount for a price of Rs.38,000/- per sq ft + GST.”

# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

**- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

## Resolution

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14 July 2024, hereby authorizes and delegates the managing committee to raise unsecured loans to the extent of Rs.100 crore at 18% p.a. rate of interest to meet the shortfall of the funds raised from the members and the cost that would be incurred for the initial stage of project. Further the managing committee is hereby authorized to execute the loan agreements on behalf of the society”

# **SALE OF ADDITIONAL AREA- 150 SQ.FT.**

**- EXCLUSIVELY FOR MEMBERS OF TCHS ONLY**

## Resolution

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14 July 2024, be & hereby delegate authority to the managing committee to open a separate bank account exclusively for the purpose of Redevelopment and credit the proceeds of the interest free deposit and the initial booking amount to the new account. All transactions pertaining to the Redevelopment project would be routed through the said bank account”

## ADMISSION OF FAMILY MEMBERS AS JOINT MEMBER

- Many of our members are senior citizens and have retired from active service. Some of them may also require to raise finance for the purchase of the incremental area, which may be challenging for these senior citizens.
- To provide flexibility for such members to avail finance, we propose that members may at their discretion consider to have their family member admitted as a nominal joint member (as the family member may be in active service or self-employed) for the purchase of the incremental area and/or new flats.
- The PAA agreement will be signed jointly by the member & joint member, so that they can avail of loan benefit from banks and financial institutions.
- The provision of joint membership exists in our Bye Law No. 7 as amended in the General Body Meeting of the Society held on 17 September 1944 as below:

### QUOTE

*“A person 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 receive no advantages as a nominal member unless otherwise specifically provided for under these by-laws.”* UNQUOTE

A family member for this purpose as per extant rules includes husband, wife, father, mother, grandparents, brother, sister, son, daughter, son-in-law, daughter-in-law, grandson and grand-daughter of a member of the Society.

## **ADMISSION OF FAMILY MEMBERS AS JOINT MEMBER**

We hence request approval from the General Body to permit members to add not more than one member of their family as a joint member on the request of the member, subject to the family member paying the admission fee and applying for nominal membership of the society by paying admission fee of Rs.100/-.

Those members who have purchased property in joint names or acquired ownership rights by way of Gift deed in joint names and wish to add their names in the share certificate will also need to apply for nominal membership and submit their original share certificate for addition of the name.

Those members who would like to add the name of such family member are requested to provide details of such person to the Managing Committee in writing on or before 14 August 2024, subject to the above proposal being authorised by the General Body.

## **ADMISSION OF FAMILY MEMBERS AS JOINT MEMBER**

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14 July 2024, be & hereby delegate authority to the managing committee to accept applications from existing members of TCHS for adding one family member as joint member of TCHS subject to the family member applying to become a nominal member by paying the requisite 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, grandparents, brother, sister, son, daughter, son-in-law, daughter-in-law, grandson and grand-daughter of an existing member of the Society”



## POLICY FOR SALE OF ADDITIONAL AREA

(Rs. In INR) Per sq. ft.	Projects nearby	Members of TCHS 20% discount	Family members of TCHS members
Market rate Under construction	60,000	48,000	48,000
GST @ 5%	3000	2400	2400
Total	63,000	50,400	50,400
Market rate – Ready possession	70,000 – 75,000	-	
GST	NIL		
Total	70,000 – 75,000		

Early Bird offer proposed primarily to raise funds towards Seed Capital for expenses till IOD/ CC

*Family member includes husband, wife, father, mother, grandparents, brother, sister, son, daughter, son-in-law, daughter-in-law, grandson, grand daughter*

# **POLICY FOR SALE OF ADDITIONAL AREA**

## **Resolution proposed**

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14<sup>th</sup> July 2024, hereby be & approve the proposal initiated by the managing committee to provide additional area to the existing members who opt to purchase the additional area of 150 sq ft carpet area for a special rate of Rs.20 lakh plus GST.

Further it is hereby resolved that resolved that 20% discount on the prevailing market rate of Rs.60,000/- per sq ft will be provided to the members and their family members to buy 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 of an existing member of the society.

Further it is hereby 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”

# DEEP DISCOUNT BONDS

- Under the Redevelopment scheme, flats will be available for sale to members of TCHS, their family members first and in case flats are available the balance would be available to non members after RERA registration
- When TCHS was constructed Loan stock Bonds were raised by the society to finance the construction cost. These Loan stock bonds were later repaid by the members. The Bye-laws of the society under clause nos. 35 and 36 has a provision for issuing bonds.
- Since flats cannot be booked till we get RERA registration, we propose to book flats and accept the advance money from members and their family members in the form of Bonds for which we will need to seek approval from General body for members and permission from Deputy Registrar after approval of General Body.
- As per the Maharashtra Co-operative Societies Rules, 1961 Rule no.35, a Co-operative Housing society can borrow upto ten times the total amount of its paid up share capital, accumulated reserve fund and building fund minus accumulated losses.
- As per the last audited financials, Paid up share capital + Accumulated Reserves + Building fund as of 31 March 2023 stand at Rs.1.91 crore. As per the provisions under Rule no.35 our society can raise funds to the extent of Rs.19.10 crore.

# DEEP DISCOUNT BONDS

- It is estimated that the process of obtaining IOD and CC will be around 2 years from the date of approval by the General Body
- Talmakiwadi Cooperative Housing Society Ltd. proposes offering subscription of Unsecured Redeemable Bonds. The Bond have been structured with several features to meet the needs of different types of investors
- Generally financiers charge higher rate of interest for Real estate project finance as compared to financing of manufacturing industry. Moreover Unsecured finance is charged higher rate of interest than secured loans which are charged against land & building security. It is for this reason the effective yield for the Bonds for investment by members of the society have been kept on a higher side
- The Bonds will be allotted on First Come First Serve basis and the issue will be closed once the Limit approved by the Registrar is reached.
- Income tax TCHS for Sale of New flats – TCHS as Developers will be selling flats to outsiders (non members). To get the benefit of Principles of Mutuality before accepting the payment from buyer TCHS will need to admit the person as a member first with atleast one share which will result in exemption of Income tax to TCHS.  
SC judgement - ITO, Mumbai Vs Venkatesh Premises Co-operative Society (2018) 15 SCC 37

## TALMAKIWADI DEEP DISCOUNT BOND – SERIES A

- Present market rate in the area – Rs.60,000/- per sq. ft
- Discount to members & their family members – 20% on market rate
- Price per sq ft to members & their family members - Rs.48,000/- per sq. ft as on date

TDS on the accrued interest will be deducted @10%

The five Bonds in the set will have option for redemption in terms of finished area in the proposed sale flats. In case bond holder wishes to not to redeem the bonds against developed sq ft of the sale flats, each bond will be redeemed in cash at their face value at the end of 2nd year from the Deemed Date of Allotment i.e. on 01/10/2024 in the year 2026.

(Effectively member would be buying a new flat @ Rs.38,000/- per sq.ft. by paying the money upfront)

## TALMAKIWADI DEEP DISCOUNT BOND – SERIES A

- The value of the bond is based on the current ready reckoner rate with nominal appreciation after two years. Irrespective of the market value per sq ft of the flat at the time of obtaining the CC, the bond holder will be entitled to redemption of One Square feet per bond in terms of carpet area at Rs.48,000/- per sq. ft.
- An application can be made for a minimum of one set or in multiples thereof and no application can be made for an individual Bond forming part of a set.

Terms of Payment	
Type of Bond	Full amount payable on Application (Rs.)
TCHS Deep Discount Bond – Series A	Rs. 38,000 per bond

- Members will need to subscribe to the extent of atleast 5% of the value of flat at the time of booking and 5% of the value of flat after Auto DCR approval which will take around 4 months.

# TALMAKIWADI DEEP DISCOUNT BOND – SERIES A

## Illustration

• Concessional rate for members & family members	Rs.48,000/- per sq ft
• Area of flat	750 sq ft
• Purchase value of flat	Rs.3.60 crore
• Booking amount @ 10%	Rs.36 lakh
• Deep Discount bonds to be purchased	75 bonds
• Number of Bonds to be purchased at the time of booking	38 bonds (Rs.14,44,000/-)
• Number of Bonds to be purchased after Auto DCR	37 bonds (Rs.14,06,000/-)

Maturity value of the bonds would be Rs.36 lakh which will be considered as Booking amount and the balance payment would be made slab-wise as per RERA guidelines

# SAMPLE PAYMENT SCHEDULE

PAYMENT SLAB AS PER MAHA RERA			
SR. NO.	Amount (Rs)	% Slab	Particulars
1	Rs. ...../-	10%	to be paid before registration of the present Agreement
2	Rs. ...../-	20%	to be paid on or after or the execution of Agreement
3	Rs. ...../-	15%	on Plinth / Foundation Stage
4	Rs. ...../-	5%	On or before 1st Slab
5	Rs. ...../-	5%	On or before 2nd Slab
6	Rs. ...../-	5%	On or before 3rd Slab
7	Rs. ...../-	5%	On or before 4th Slab
8	Rs. ...../-	5%	On or before 5th Slab
9	Rs. ...../-	5%	on completion of walls, internal plaster, floorings, door & windows, Sanitary fittings, staircases, lift wells, lobbies up to the floor level on the Apartment
10	Rs. ...../-	10%	on completion of the external plumbing and external plaster, elevation, terraces with waterproofing of the building or wing in which the Apartment
11	Rs. ...../-	10%	on completion of the lifts, water pump, electrical fittings, electro, mechanical and environments requirements, entrance lobby/s, plinth protection, paving of areas appertain and all another requirements as may be prescribed in the agreement of sale of the building or wing in which the said Apartment
12	Rs. ...../-	5%	At the time of handling over the possession of the Apartment to the Allotted on or after receipt of occupancy certificate or completion certificate.
		100%	Rupees Only



## TALMAKIWADI DEEP DISCOUNT BONDS

### Payment of the booking amount

- The subscription amount for the Bonds will be accepted in 2 instalments, 1<sup>st</sup> instalment at the time of booking and 2<sup>nd</sup> instalment after the Auto DCR approval.

### Opting for redemption in terms of cash

- In case the investor wishes to opt for redemption in terms of cash, on the maturity date, the society redeem the bond against submission of the original bond duly discharged and issue a Cheque/ DD to the investor. The society will record the redemption in their register

### Redemption against area

- The bond holder who wishes to opt for redemption in terms of developed square feet area against each bond will be required to enter into flat purchase agreement with society at rate approved by the GB immediately after CC is obtained. Each bond will be equivalent to 1 square ft of the developed flat RERA carpet area. For any number of bonds submitted by the bond owner at the time of flat purchase agreement, equal square feet area will be reduced from the net RERA carpet area of the flat for payment purposes.

## TALMAKIWADI DEEP DISCOUNT BONDS

This is illustrated as below:

- No of bonds surrendered by bond owner - 100
- Net RERA carpet area of sale flat: 750 sq feet
- Net chargeable area under flat purchase agreement at GB approved rate: 650 sq ft

Above calculation is only for illustration purpose and does not represent actual size of sale flat or any limits on holdings of the bond holders in terms number of bonds

Eligibility for booking of new flats in Rehab Towers

- |                                             |                                                                                     |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| • Existing members and their family members | After approval from GB and Auto DCR approval                                        |
| • Distant relatives & other Saraswats       | After approval from GB and permission from Deputy Registrar after Auto DCR approval |

# DEEP DISCOUNT BONDS

## Resolution proposed

“Resolved that the members of Talmakiwadi Co-operative Housing Society Ltd. present at the Special General Body meeting held on 14 July 2024, hereby be & 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 alongwith the notice and approves the proposal to raise funds from bonds of not more than Rs.30 crore from members of the society and their family members.

Further it is hereby 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 thereon.

This General body hereby further directs the managing committee to open a separate bank account for the purpose of Redevelopment and for credit of the proceeds to the new account and deploying the same for the purpose of Redevelopment exclusively.

Further resolved that the managing committee be & 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 than Rs.30 crore.”

# PROVISION FOR MEETING MAINTENANCE EXPENSES AFTER REDEVELOPMENT

- Members will be getting 585 sq ft or 55% additional area whichever is more
- Members will also be buying additional area of 150 sq ft for Rs.20 lakh
- To offset the monthly maintenance cost of the flat after redevelopment, we have negotiated for a Hardship allowance for the members @ Rs.21,342 per sq ft on existing area. Members can invest the hardship allowance of corpus in a bank or any other instrument to earn a decent interest which can take care of the maintenance expenses

Interest earned on Hardship allowance can take care of the enhanced maintenance expenses and also leave a decent amount as pension to manage the other expenses

## CORPUS REQUIRED TO MEET MAINTENANCE

<b>CALCULATION (A)</b> =	<b>Corpus in INR</b>	<b>21342</b>		<b>Area</b>	<b>300</b>
	Corpus * Area				64,02,600
	Interest earned on Investment in RBI Bond @ 8.05%				5,15,409
	Post tax Interest considering tax @ 30%				3,60,787
	Monthly income				<b>30,066</b>
<b>INTEREST (B) =</b>	<b>Existing tenement size</b>	<b>150</b>	<b>300</b>	<b>450</b>	<b>600</b>
	Corpus	32,01,300	64,02,600	96,03,900	1,28,05,200
	Monthly income post tax	15,033	30,066	45,098	60,131
<b>ESTIMATED OUTGOING / SQ. FT ( C) =</b>	<b>New flat size</b>	<b>585</b>	<b>735</b>	<b>885</b>	<b>1035</b>
	Maintenance @ Rs.15/- psf	8,775.00	11,025.00	13,275.00	15,525.00
	Maintenance @ Rs.20/- psf	11,700.00	14,700.00	17,700.00	20,700.00
	Maintenance @ Rs.25/- psf	14,625.00	18,375.00	22,125.00	25,875.00

## APPOINTMENT OF LEGAL CONSULTANT

SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Khaitan & Co.	Rupees Eighty Lakh only (In 2 stages of Rupees Fifty Lakh and Rupees Thirty Lakh only) plus applicable GST.
2	Adv. Dharmin Vinod Sampat.	Rupees Thirty Lakhs only + applicable GST.
3	Adv. Nikhil Keshav Salian	Rupees Twenty Lakhs only + applicable GST.
4	LMN Legal Solutions.	Rupees Eighteen Lakhs only + applicable GST.

MC recommends appointment of M/s. LMN Legal Solutions as Consultant for the Redevelopment Project

## **APPOINTMENT OF LEGAL CONSULTANT**

### **Resolution 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 authorised 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 hereby 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

## APPOINTMENT OF INCOME TAX CONSULTANT

SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Kapure & Kapure	One time charges for taxation, verification of documents, internal controls – Rs.50,000/- + GST for 8 hrs One time consulting charges for accounting – Rs.Two lakh + GST Monthly review charges – Rs.50,000/- + GST per month
2	A V Arolkar & Co	Initial assessment & planning One time charges Rs.25,000/- + GST Tax Advisory Services – Rs.5000/- + GST per hr On-going support – Rs.5000/- + GST per session

MC recommends appointment of M/s. A V Arolkar & Co as Tax Consultant for the Redevelopment Project



## **APPOINTMENT OF LEGAL CONSULTANT**

### **Resolution 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 authorised to appoint M/s A V Arolkar & Co. as the Tax Consultant for the Redevelopment Project at a 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 hereby 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 & for carrying out the work assigned by TCHS

## APPOINTMENT OF GST CONSULTANT


SR. NO.	NAME OF THE FIRM	QUOTATION RECEIVED
1	Kapure & Kapure	GST returns filing charges – Rs.7500/- + GST per month Annual returns filing charges – Rs.25,000/- + GST per annum
2	Nimkar & Associates	GST Returns filing – Rs.18,000/- per annum Consultancy charges – Rs.1500/- per visit

MC recommends appointment of M/s. Nimkar & Associates as GST Consultant for the Redevelopment Project

## APPOINTMENT OF GST CONSULTANT

### Resolution 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 authorised 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 hereby 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 & for carrying out the work assigned by TCHS



"If you are working on something  
exciting that you really care about,  
you don't have to be pushed.  
The vision pulls you."

- Steve Jobs

**Come, join the team  
in executing our  
Dream Project**

THANK YOU

