

Minutes of the Joint Meeting (via Zoom) between the Managing Committee (MC) and the Redevelopment Sub-Committee (RSC) held on Monday, 07 April 2025 at 8:00 p.m.

Present:

MC: Mr. Mahesh Kalyanpur, Mr. Satyendra Kumble, Mr. Sharad (Anant) Nadkarni, Dr. Subodh Sirur, Mr. Paritosh Divgi, Mrs. Nirmala Mavinkurve, Mrs. Vidula Nadkarni & Mr. Shivdutt Halady.

RSC: Mr. Gautam Padukone, Mrs. Deepa Andar, Dr. Uday Andar, Ms. Aparnaa Kalbag, Ms. Shruti Gokarn, Mr. Anand Hoskote, Dr. Hem Dholakia, Mr. Ravindra Bijoor, Mr. Ajit Bhat & Mr. Devdutta Chandavarkar.

Leave of Absence:

MC: Dr. Prakash Mavinkurve, Mr. Parag Nagarkatti, Mr. Ashwin Gulvadi, Mrs. Seema Pathak & Mr. Vinay Balse.

Mr. Gautam Padukone (Chairman, RSC) mentioned that as informed to the MC, the RSC had shortlisted 7 Project Management Consultants (PMCs). The shortlisted PMCs would present Feasibility Reports for the Self-Redevelopment Model and the Builder Model. Also, the Pros and Cons for the Self-Redevelopment Model, the Hybrid Model and the Builder Model would be presented to the General Body (GB) members as agreed at the last Special General Body Meeting (SGM) of the Society (TCHS) held on 26 January 2025.

Mr. Padukone informed the audience that the RSC expected to receive the first cut of the PMC presentations by 10 April 2025. The RSC would thereafter go through the presentations and liaise with the PMCs with regard to any queries as well as to fine tune the presentations. He also mentioned that confidentiality would be maintained such that presentations shared by each of the PMCs would not be shared with the others.

Mr. Padukone updated those present that one of the PMCs (R M Warriar & Associates) had stated that they were not clear about the concept of a Hybrid Model. The RSC had written to the PMCs to inform them that in case of the Hybrid Model, the PMC would require to step in to arrange Finance, Manage the Construction as well as the Sale of Inventory. However, even thereafter, there appeared to be a lack of clarity on the part of that PMC. Therefore, Mr. Padukone mentioned that the RSC would have a call with R M Warriar & Associates on 08 April 2025 to explain the concept of the Hybrid Model.

In going through the Feasibility Reports, Mr. Padukone mentioned that the RSC would ensure that the Reports were complete, accurate and realistic. The Project Potential emanated from the Project itself, and hence it was important that none of the PMCs presented a rosy or unrealistic picture to the GB in order to get selected. The General Body (GB) would be expected to select

the PMC based on parameters such as their experience and expertise. Additionally, the PMCs may present their methodology/process map, their landmark projects as well as any unique selling proposition that they may want to showcase.

Mr. Devdutta Chandavarkar suggested that the clarity being provided to R M Warriar and Associates should be shared with the other shortlisted PMCs. He also mentioned that if any queries or clarifications were sought by any of the PMCs, the queries and responses provided should be shared with all the other PMCs so that all the PMCs are on the same page in terms of conceptual understanding and clarity.

Dr. Subodh Sirur mentioned that it was important to provide the PMCs with a particular format in which they should present. Also, in his view it was absolutely necessary to stipulate a time limit for each PMC's presentation so that all the PMCs were provided a fair opportunity to present. Mr. Padukone stated that at this stage, no presentation format had been shared with the shortlisted PMCs. The RSC would initially scrutinize the preliminary Feasibility Reports submitted by the PMCs. In the month of July, closer to the Special General Body Meeting (SGM) date, the RSC would provide the PMCs with the minimum information that they would require to present in a standardized format.

Mr. Shivdutt Halady requested the RSC to share the preliminary Feasibility Reports prepared by the shortlisted PMCs with the MC, as this would help in managing the expectations of the GB. Mr. Padukone stated that expectations of the GB ought to be managed by the PMCs themselves and not by the MC or the RSC, both in terms of their presentations as well as their responses to any queries raised by the GB. Mr. Halady agreed and clarified that the MC's intention was certainly not to influence the GB towards selection of any particular PMC and that the request to share the preliminary Feasibility Reports had been made merely so that the MC could review them in detail before they were presented to the GB members.

Mr. Padukone stated that after the final draft Feasibility Reports had been reviewed, the RSC would meet each PMC in their office as a part of the Due Diligence exercise. This would encompass ascertaining the veracity of their incorporation documents, PAN ID, GST Number, Bank Account details etc., by comparing these with the information previously furnished by the PMCs. The Due Diligence would also cover the number of employees, the facilities available at their disposal. Mr. Padukone further clarified that the number of employees under consideration would be only those in the direct employment of the PMCs and not those employed by their collaborators.

Mr. Mahesh Kalyanpur mentioned that the scope of the Due Diligence also requires to include visits to the Projects in which the PMCs were and are currently involved and speaking to the Managing Committee Members (the Chairman & the Secretary) of those societies to get first hand feedback on the PMCs. Mr. Padukone stated that the RSC intended to accomplish this

through making phone calls, to which Mr. Kalyanpur insisted that it would be appropriate to do this through personal visits rather than merely through phone calls, and that some MC members could also join these visits along with the RSC members.

Mr. Devdutta Chandavarkar agreed with Mr. Kalyanpur's suggestion of conducting personal visits and stated that the MC and RSC could do these jointly. He suggested that a Group of 7 to 8 persons from the MC and the RSC could be formed to complete this task stated. It could be one or multiple Groups. Mr. Kalyanpur stated that a single group should be formed so that the same members conduct all the visits in the interest of objective comparisons, though it may not be possible for all the group members to be present for all the visits.

Mr. Satyendra Kumble asked Mr. Padukone if the RSC intended to have all the 7 shortlisted PMCs present to the GB. He expressed concern on how the presentations from 7 PMCs would be managed in a single day at the SGM and suggested that the RSC explore pruning the list of PMCs who would present to the GB to 4 or 5 names rather than have all the 7 PMCs present.

Mr. Kumble also mentioned that for members traveling from overseas locations such as the USA, the travel costs would be very high. It would also be difficult for the GB members to take a decision on PMC selection in the same SGM wherein they would be viewing the presentations for the first time. Hence he suggested that Zoom Calls be arranged for the GB members prior to the SGM wherein the PMCs would make their initial presentations. The GB members could at that stage raise queries or seek any clarifications from the PMCs as required. The presentations could also be shared with all the GB members in advance. As a second stage, the PMCs could complete their presentations at the scheduled SGM. This would ensure that the GB members would have had enough time to understand the contents and get a clear picture before they attended the SGM and this methodology would thereby facilitate more objective selection of the PMC.

Dr. Uday Andar agreed that if the presentations were shared with the GB members in advance, it would give the GB members an opportunity to study them. He supported the idea of virtual presentations in advance of the SGM and suggested that one presentation per day could be organized. He also mentioned that we should firm up the format/content of the presentations and share it with the PMCs, because in the absence of a structure, it is possible that some PMCs may present more elaborately in their slides whereas others may only incorporate summarized bullet points.

Mr. Kalyanpur stated that the scheduling of virtual presentations would depend on the availability of GB members, particularly those residing overseas who would be in significantly different time zones. He also mentioned that circulating the presentations in advance to the GB members would help them to go through the presentations and seek clarifications on the content as required.

Mr. Chandavarkar once again emphasized that it was imperative to provide each PMC with a format detailing what was required to be presented to ensure standardization as well as uniformity of the flow and content.

Mr. Padukone in responding to the point raised by Mr. Kumble on possibly reducing the number of PMCs who would present to 4 or 5, stated that since all the 7 PMCs would have done significant work on the Feasibility Reports, the RSC did not intend to further truncate shortlist and would prefer that all the 7 PMCs present to the GB. He also agreed with Mr. Kalyanpur's suggestion that presentations be circulated in advance to the GB members and stated that this would require to be done 15 days in advance of the SGM date and thereafter the Zoom Calls could be scheduled for the PMCs to make their initial presentations to the GB members.

Mr. Kalyanpur suggested that the presentations should be shared with the GB members at least a month prior to the SGM date and that the presentations over Zoom should be scheduled thereafter. In response Mr. Padukone mentioned that the RSC had a significant amount of work to do to bring all the 7 shortlisted PMCs on the same page and they would like to complete that task first.

Mr. Sharad (Anant) Nadkarni supported the RSC's proposal of all the 7 shortlisted PMCs making presentations to the GB. He also reiterated that as far as scheduling of the Zoom Meetings to make presentations to the GB members, it was necessary to consider that GB members who were overseas should find it convenient to join the Meetings.

Mrs. Deepa Andar mentioned that each PMC should be given a time limit within which to complete the presentations so that there is a structure approach.

Mr. Kumble then suggested that we should let all the 7 PMCs make the initial presentations to the MC and the RSC. However, if there were any adverse findings resulting from the Due Diligence or any adverse feedback was received regarding any PMCs from any of the societies with whom the PMCs had worked or were working, those PMCs could be eliminated. Mr. Padukone agreed with this suggestion.

Ms. Shruti Gokarn suggested that the presentations to the GB members could be scheduled on two consecutive Saturdays or Sundays in sessions of about 1.5 hours each.

Mr. Padukone stated that the copies of the Property Cards had been shared with him by the TCHS Office Manager, Mrs. Darshana Mahadik. Mr. Kalyanpur mentioned to Mr. Padukone that this information had already been made available to the RSC much earlier, but it had been shared again as requested by the RSC.

Mr. Padukone then mentioned that post perusal of the Property Cards shared by Mrs. Darshana Mahadik, he wished to update the attendees about an anomaly that had been observed.

He stated that there were Property Cards for 3 Plots and the following Plot Areas had been mentioned in each Card:

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| 1. Plot No, 311 (in the name of TCHS): | Plot Area of 5,075.29 sq.m. |
| 2. Plot No. 1/312 (in the name of TCHS): | Plot Area of 2,099.51 sq.m |
| 3. Plot No. 1A/312 (in the name of KSA) | Plot Area of 786.80 sq.m. |

Mr. Padukone mentioned that the Property Card of Plot No. 1/312 (TCHS) mentioned the Laughtons Survey No. as '1A/7030', and that of Plot No. 1A/312 (KSA) mentioned the Laughtons Survey No. as 'Part of 1A/7030'. His interpretation was therefore that the Area of Plot No. 1A/312 (786.80 sq.m.) was included in the Area of Plot No. 1/312 (2,099.51 sq.m.). Hence, the overall Plot Area available to the Project would be lower by 786.80 sq.m. Therefore, whereas we had always had the understanding that the Total Plot Area was 7,961.60 sq.m., the Plot Area may reduce to 7,174.80 sq.m., and if this understanding was correct, it would result in a direct adverse impact on the FSI available to the Project.

In response to Mr. Padukone, Mr. Kalyanpur stated that in his understanding, the original Plot No. 312 which was originally owned by The Saraswat Co-operative Housing Society Limited had been subsequently mutated into two plots as 1/312 (in the name of TCHS) and 1A/312 (in the name of KSA), and hence the interpretation of Mr. Gautam Padukone may not be accurate.

Mr. Kumble sought clarification from Mr. Padukone as to whether the PMCs had not checked this aspect, since they had been entrusted with preparation of the Feasibility Reports. Mr. Padukone stated that the PMCs were tasked with working on preparing the Feasibility Reports basis the information provided to them by the Society and were not expected to validate it. He further mentioned that the RSC expected the MC and not the PMCs to address the matter raised by him and provide a solution.

Mr. Kalyanpur suggested that it may be possible to verify these details using the website mahabhunakasha.mahabhumi.gov.in. Mr. Padukone then shared his screen and showed the attendees the Plot Plan of all the 3 Plots wherein Plot No. 1A/312 did not appear as a separate plot and reiterated his apprehension about the Total Plot Area therefore being lower to the extent of 786.80 sq.m.

Mr. Kalyanpur then stated that the Property Tax was being paid by TCHS and KSA on the entire Plot Area aggregating 7,961.60 sq.m. It did not therefore appear logical that the total Plot Area would be lower. Mr. Ravindra Bijoor contended that the Property Tax was a separate norm and that this apparent anomaly pointed out by Mr. Padukone required to be investigated. Mr.

Chandavarkar stated that this matter may get addressed when the application for redevelopment was submitted for approval.

Mr. Bijoor then inquired if a Plot Survey had been conducted. Mr. Gautam Padukone responded stating that this had been done through a friend of Mr. Dutt Sharma (Chairman of the erstwhile Sub-Committee) but for legitimacy in terms of official purposes, the Plot Survey was required to be conducted by a surveyor who was empanelled with the Brihanmumbai Municipal Corporation (BMC). It was subsequently ascertained by Mr. Kumble (by speaking to Mr. Sharma during the course of the meeting) that the surveyor who had conducted the Plot Survey was indeed empanelled with the BMC.

Mr. Padukone then mentioned that the Plot Survey that had been conducted through Mr. Sharma had stated areas of the 3 Plots as aggregating 7,908.55 sq.m and the areas of the individual plots were also different from those recorded in the Property Cards (which showed the aggregate areas as 7,961.60 sq.m), as below:

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| 1. Plot No, 311 (in the name of TCHS): | Plot Area of 5,018.22 sq.m. |
| 2. Plot No. 1/312 (in the name of TCHS): | Plot Area of 2,103.66 sq.m |
| 3. Plot No. 1A/312 (in the name of KSA) | Plot Area of 786.67 sq.m. |

There was consequently a difference of 53.05 sq.m. which also required to be investigated.

Mr. Kalyanpur stated that since the Conveyance Deed and Property Cards had been shared with the PMCs, they ought to look into this matter and take it to a logical conclusion. He also mentioned that he had met Mr. Rajendra Jadhav, Deputy Engineer BMC for Building Proposals for the Eastern Suburbs (Sion to Mulund), along with Mr. Rajaram Pandit. Mr. Jadhav was a friend of Mr. Pandit and Mr. Kalyanpur mentioned that the MC would enlist help of Mr. Jadhav to explore if he could assist in resolving the possible anomalies in the Plot Areas mentioned by Mr. Padukone.

Both Mr. Bijoor and Mrs. Andar stated that it was very important to conduct a Plot Survey afresh and asked if the preparation of the Feasibility Reports should be commenced in the interim given the uncertainty over the Total Plot Area.

Mr. Kalyanpur stated that there was a separate Department in the Collectors Office which possibly dealt with Plot Area matters pertaining to the Island City and the MC would in parallel to engaging Mr. Jadhav, also understand the process and initiate an application to that Office (along with KSA) to provide the Cadastral Survey Plans for the 3 plots. He also mentioned that pending resolution of the matter relating to the Total Plot Area, the preparation of the Feasibility Reports by the PMCs should continue and not be suspended.

Mr. Bijoor stated that the difference in the Plot Area of 53.05 sq.m. was possibly owing to a historical encroachment by residents of the adjacent plot especially because the wall abutting Bldg. No. 4/6 had virtually touched that building in certain parts. Mrs. Andar reiterated that the actual position should be understood by conducting a fresh Plot Survey. Mr. Padukone agreed and suggested that a fresh Plot Survey be expedited and that the MC should also obtain the Title Documents of the Plot Nos. 311, 1/312 and 1A/312 urgently.

In response to a query from Mr. Kalyanpur, Mr. Padukone clarified to the attendees that the copies of the Property Cards had not hitherto been shared with the shortlisted PMCs and that he would do so.

The meeting ended with the decision that the ensuing Joint Meeting would be convened when more details were available with regard to the causes for the possible anomaly in the Plot Area based on the Property Cards.

For The Talmakiwadi Co-operative Housing Society Limited

Shivdutt Halady
Hon. Secretary