

# **The Talmakiwadi Co-operative Housing Society Ltd.**

(Regd. No. B 227 dt.5-4-41)

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**Minutes of the Special General Body Meeting (SGM) of The Talmakiwadi Co-operative Housing Society Limited (TCHS) held on Sunday, 26<sup>th</sup> January 2025 at Shrimati Indirabai Kallianpurkar Hall, Balak Vrinda Education Society, Off Talmakiwadi, Mumbai - 400007 at 5:00 p.m. when 80 members were present.**

At 5:00 p.m., Mr. Mahesh Kalyanpur, Chairman, TCHS, welcomed the members and wished them a Happy Republic Day. He also stated that being the 76<sup>th</sup> Republic Day, the meeting be commenced with the singing of the National Anthem which was duly completed. Thereafter, he invoked the blessings of the Guru Parampara and Lord Bhavanishankar. While commencing the proceedings, he mentioned to the members that the present SGM had been convened in line with the resolution passed by the General Body (GB) in the SGM held on 14 July 2024, wherein the GB had decided that the Redevelopment Sub-Committee (RSC) would work on the mandate given by the GB and in case they were unable to do so, the GB could look at some other Models for redevelopment. Mr. Kalyanpur also added that in the last SGM that had been convened on 15 December 2024, it had been decided to release a newspaper advertisement for selection of a Project Management Consultant (PMC). He mentioned that there had been a good response to the advertisement from PMC aspirants and an update would be provided by the Hon. Secretary, Mr. Shivdutt Halady.

Mr. Kalyanpur also informed the GB that TCHS had received a letter from the office of the Deputy Registrar of Co-operative Societies (DRCS) stating that with respect to redevelopment, the Society was required to follow the Section 79A guidelines. He also explained that as per these guidelines, a two third quorum of members being physically present was mandatorily required only at SGMs convened for the appointment of PMCs and Contractors. The DRCS had also specifically mentioned in the letter that convening of on-line meetings was not permitted under the guidelines issued by the Government of Maharashtra. He therefore stated that the next SGM would be convened for selection of the PMC and at that meeting, all members would require to be physically present and no provision would be made for an on-line or hybrid option. He therefore requested all the members to plan their travel accordingly and be physically present for the deliberations. He further clarified that all other SGMs for redevelopment other than those mentioned above could be conducted without the requirement of two third quorum and the current SGM therefore did not necessitate the two third quorum.

Mr. Kalyanpur then requested the Hon. Secretary, Mr. Shivdutt Halady, to read the Notice of the meeting. Thereafter Mr. Shivdutt Halady proceeded to read the Notice of the Meeting. Mr. Kalyanpur then called upon any of the members who wished to speak on the first Agenda Item to come forward and do so.

Dr. Leena Gangolli (15/10) sought to know how many members were present at the time of counting and whether the required quorum for the meeting had been met, and stated that this should be documented. Mr. Kalyanpur stated that 80 members were present in the hall and 37 outstation members were watching the proceedings. He also clarified that for the purposes of quorum, only those members who were physically present were being considered. Mr. Kalyanpur mentioned that as explained earlier, the requirement for quorum for the current meeting was 20% of the members of TCHS, which had 211 members. Hence,

the minimum quorum for the meeting was 43 members which was met as 80 members were physically present which exceeded the minimum requirement of quorum.

Thereafter Mr. Kalyanpur stated that the meeting could commence and invited members to speak. He requested members to be brief and restrict themselves to the Agenda items and not discuss any other matters.

Mr. Parag Nagarkatti (3-5/29) wished all the members a Happy Republic Day. He stated that an SGM had been convened 6 months earlier and a resolution (mentioned in the Agenda of the current SGM) had been passed after Mr. Gautam Padukone, the Chairman of the RSC had accepted the challenge that the RSC would bring in 3 brands within 6 months and that if this did not take place, the members would opt for the Builder Model, though this had been worded as "alternative model". He stated that it was therefore time for the GB to consider the alternative model and that with the permission of the Managing Committee (MC), he wished to disclose to the GB that in the last MC meeting there had been a discussion on this matter and all the MC members had accepted that we should consider the alternative model. At that point, Mr. Kalyanpur interrupted Mr. Parag Nagarkatti and stated that the MC had merely decided to convene the current SGM as per the GB mandate. He further mentioned that whatever was discussed in MC meetings was recorded in the respective Minutes but was not discussed in GB meetings. Mr. Kalyanpur further clarified that the MC had not discussed the adoption of any particular model by the GB. He also urged Mr. Parag Nagarkatti to speak as a member of the GB. Mr. Parag Nagarkatti then stated that the resolution was in effect and there was no requirement to go into a debate to discuss it. It had been accepted that if there had been no progress for 6 months, the GB would adopt the Builder Model, which had been mentioned as "alternative model". He urged the GB members not to waste any further time as 3 years had elapsed in working on Self-Redevelopment and many meetings and deliberations had already taken place. He once again appealed to the GB not to waste more time and go for the Builder Model which the entire market had accepted as a norm. He stated that a PMC should be appointed in line with the 79A guidelines and proposed that a new Redevelopment Sub-Committee be formed to evaluate the Builder Model and the current RSC members could be a part of it if they wished to, and if they were aligned to the Builder Model. On the other hand, if the current RSC was not aligned, they could continue working on the Self-Redevelopment theme while a separate team could be formed who were aligned to the Builder Model to work on it. He stated that if the current RSC was not aligned there would be arguments and waste of time and too much time had already been wasted hence the Builder Model should be adopted and redevelopment ought to be completed within a time frame and more time should not be wasted. He also stated that he had mentioned previously that we make provision for a PMC and if that suggestion had been taken, a PMC would have already been in place and 6 months had just been wasted and the need was therefore to proceed with speed.

Mr. Rajaram Pandit (3/5-22) stated basis what Mr. Parag Nagarkatti had said, the GB should not be under the impression that the Self-Redevelopment Model had been discarded in favour of the Builder Model. The current SGM had been convened in order for the GB to take a prudent decision on whether to adopt the Builder Model or the Hybrid Model.

Mr. Nandan Kudhyadi (1/25) stated that he gathered that the Self-Redevelopment Model was not being discarded and mentioned that time was not being wasted as people had been working on this model. If the GB was now proposing to look at a Builder/Developer Model, then the pros and cons of both the Models should be known and solutions ought to be found before taking a decision. As per him, the current SGM had not been convened to decide to go in for a Builder Model and the GB should understand this point. Some GB members were

questioning how we would source finance, but these points would only be decided only after understanding the pros and cons of both Self Redevelopment and the Builder Model. He requested the GB members not to take any ad hoc decisions.

Mr. Anant Nadkarni (1A/03) stated that he was a member of the MC and also the Sub-Committee that had been formed in September 2019 and the SGM had been convened to decide how to proceed further. He stated that an advertisement had been placed in 'The Times of India' in January and the RSC had been evaluating the responses. He was of the opinion that the RSC should evaluate the applications received from PMC aspirants and present a report to the GB. He also requested the Chairman of the RSC to share with the GB the process that the RSC had adopted to evaluate the applications that had been received thus far. He stated that as a member of the MC, he had had many experiences – good and bad, healthy and unhealthy. He had also seen a lot of disruptions, which were not healthy for the process and in this regard he wished to request the Chairman of TCHS Mr. Kalyanpur, who was very capable and possessed good knowledge, to align with the RSC and to steer the Project forward for the benefit of all. He echoed his full faith in Mr. Kalyanpur, the MC and the RSC and stated that we had a very capable RSC and coming up with discussions each time on what Model should be adopted was a waste of time. He reiterated the requirement to look at the applications received in response to the advertisement issued in 'The Times of India', await a report from the RSC and then move forward.

Mr. Devdutta Chandavarkar (2/04) stated that he was shocked and a bit surprised at the comments made by one of the members and he being a part of the MC and though corrected by the Chairman and the Hon. Secretary, that MC member had made a statement that the MC had decided to introduce the Builder Model. Being a part of the RSC, Mr. Chandavarkar expressed that the RSC had not been allowed to present what they had done thus far and the progress made on redevelopment. A lot of discussions had been taking place amongst people, but a proper presentation or a detailed discussion by the RSC on the actions taken and results achieved, why an advertisement had been released, what was the response to the advertisement and what was the way forward that the RSC had planned had not been discussed in any of the GB meetings to date. The GB had agreed to give 6 months to the RSC to present its work, but without allowing this to take place an Agenda point to look at builders was being discussed. He was surprised at this approach because the in very first meeting on redevelopment, PMCs had made presentations and of these, where some PMCs had represented builders whereas others like MPNV had presented the Hybrid Model or Self-Redevelopment Model. After spending an entire day evaluating all the options, the learned GB members had taken a conscious decision to adopt Self-Redevelopment. The present RSC that had been formed was not merely by picking up people at random, but the RSC members had been chosen keeping in mind their experience, expertise and professional knowledge of related aspects required for such work. Mr. Chandavarkar mentioned that he had been taken aback that without submitting or presenting what had been achieved so far, a member of the MC had made a statement in the SGM stating that we should scrap whatever had been done so far because a lot of time had been wasted. That MC member had not even cared to ask what work had been done thus far and he did not even have the details of the work had been done by the RSC and yet he had made a public statement that time had been wasted which was really shocking and sad. Mr. Chandavarkar had instead expected the MC member to state that the RSC should present to the GB what they had done thus far subsequent to which a call could be taken on the subject. He requested the GB members, before forming any opinion, to be aware that the RSC had done a lot of work and Mr. Padukone would present it and the way forward if allowed, because the RSC members were the experts. He also clarified that while the MC member had stated that the RSC was only aligned to Self-Redevelopment, it had been

on account of the mandate given to the RSC by the GB. He requested Mr. Padukone or other RSC members to present the current status of work done by them and the way forward.

Mr. Shivdutt Halady (9/01) stated at the outset that he was speaking as a GB member. He alluded to the speakers who had spoken before him and stated that he wished to take the GB members back in time. In the very first SGM, the GB decided that TCHS would go in for redevelopment and in that meeting, 94 members had voted for Self-Redevelopment, 27 for the Builder Model and 4 had abstained from voting. So clearly at that point of time the GB had decided that the Self-Redevelopment Model would work for TCHS and thereafter the PMC had been appointed. What had disturbed him as a member of the Society and not as a MC member was that after the GB had taken decisions, the GB members seemed to be in a perpetual state of confusion. He also stated that he would call out certain milestones to explain why he felt so. Mr. Halady mentioned that on 29 October 2023, an SGM had been convened where the erstwhile PMC had made a presentation. In the same meeting, the MC had included as a part of the Agenda, a letter dated 14 June 2023 received from some members of the GB asking the MC to look at the Developer Option. The rationale stated in that letter was that there was construction taking place in the MICL site next door and a certain amount of panic had resulted from the excavation and shore piling at the site resulting in some cracks being witnessed on the columns and on the floor in some of our buildings. The letter also stated that the Builder Option should not be given up before evaluating it fully and that if we were to pursue Self-Redevelopment, the Society would be completely responsible and liable for everything that took place. The letter also mentioned apprehensions regarding cost overruns which could result in the corpus drying up or in an extreme scenario, even the members having to contribute money towards the Project. Lastly, a concern mentioned was as to whether the MC would be able to run with the Project for the next 5 to 7 years as this required a fair amount of commitment. In the same SGM, the current RSC had been formed. This letter was the first offshoot where some GB members wanted the MC to look at a Builder Model. A few months later, on 17 May 2024, the MC received another letter which had been differently worded – it stated that all the options should be explored because Self-Redevelopment was relatively new and complicated and there were a lot of nuances to it, whereas a Builder Model was tried and tested, so the MC should in parallel look at a Builder Model as well as the Self-Redevelopment Model. An SGM had been convened only 40 days prior, in which some GB members had voiced the view that they were interested in knowing what a Builder Model would offer. So clearly, while the GB had passed a resolution in 2023, it appeared that the GB members had still not made up their minds as to the route to be taken for redevelopment and hence confusion prevailed. Mr. Halady stated that he did not wish to state which model was good or bad. He stated that the SGM had met and had the quorum, and as mentioned by him in the last SGM held on 15 December 2024, each of the GB members ought to wear their thinking caps and arrive at an informed decision as regards the route to be taken for redevelopment. He added that redevelopment was complex subject and one that ought to impact each GB member because all the GB members had a house in TCHS, and those houses would be at stake irrespective of TCHS opting for any form of redevelopment – Self-Redevelopment, Hybrid Model or Builder Model. He urged all the GB members to get more involved and to understand the dynamics of different models. Also, if the GB members had decided that they also wanted to examine the Builder Model, then Mr. Halady as a member would want to understand not only the Risks and Mitigants, but also what the Builder Model would offer vis-à-vis what the RSC had shown and what the PMC would present after it came on board. His interest was in the corpus, the extra area, the amenities and the flat layout that a Builder would offer. This could only be done if TCHS went through a full-fledged tendering process, shortlisted builders and asked the shortlisted builders to show the GB what they were prepared to offer and then evaluate against the Self-Redevelopment Model. Unless this was done, all exercises and intellectual stimulation would be meaningless, because unless a builder

had committed what he would offer us, the GB would be merely going down a blind alley. He requested the GB members to think through the points he had placed before them and if the Builder Model were to be looked at in parallel, he requested the GB members to also have the tendering process approved.

Mr. Gautam Padukone (1A/17) stated that he would like to go back in history. He alluded to Mr. Parag Nagarkatti's statement that the RSC was given the task of bringing in 3 builders and mentioned that the statement made was incorrect. He also requested the GB members to quote any resolutions correctly and not misquote them, and reminded the GB members of the situation that prevailed when the particular resolution had been passed. At the time, the GB had almost decided that MPNV would be the PMC for our Project and the PMC had been entrusted with the task of bringing in 3 builders before 26 January 2025 because this was perceived as a challenge. Subsequently, it was decided that we would disengage with MPNV which meant that this activity also ceased concurrently and there was hence no sanctity for the date of 26 January 2025 in terms of the task completion. Responding to Mr. Parag Nagarkatti's statement that time had been wasted, Mr. Padukone disagreed. First and foremost, he mentioned that the RSC had learnt a lot through the process as they had done a significant quantum of work. They had met multiple PMCs and had several meetings with them and this resulted in a lot of learning for which he expressed his thanks to the GB. He also emphasized that many of the RSC members possessed project management experience and named Mr. Anand Hoskote and Mr. Devdutta Chandavarkar besides himself. He also stated that Dr. Uday Andar had done a Self-Redevelopment project in the context of a hospital, which was more complex than a residential project and as a customer he was acquainted with the related tasks in terms of permissions required, and had developed contacts as well. The RSC would be benefitted by his experience of working on that Project. He stated that a year ago, the GB had asked the RSC to evaluate the Self-Redevelopment option, and the RSC had been following the GB mandate. He also clarified that if the GB were to mandate the RSC to work on a different option, the RSC was willing to work as per the GB's directions. Mr. Padukone also affirmed that the RSC was committed and had the requisite experience and did not have an opinion or bias and would continue to work as directed by the GB. He then stated that he would now remove the hat of an RSC member and speak as a GB member and expressed that in that capacity, he felt a heavy burden on his shoulders, as he had the responsibility for taking the right decisions, and the same responsibility had been borne by all the GB members for the last several months. He felt the weight on his shoulders because the decision that had to be taken concerned our homes in which we would stay post redevelopment, unlike a builder who would build the structure and move out. This responsibility rested with each of the GB members who would have to think about the kind of Wadi that the members wanted to live in post redevelopment. He reminded the GB members that Rao Bahadur Shripad Talmaki had, years ago, had the vision to construct a colony for "amchis" in the Grant Road area and despite challenges, he had succeeded. Thereafter, several Managing Committees of TCHS had maintained this exclusivity and some members had even approached the Court to retain it and the hard work of all these individuals had allowed us to retain the culture of the Wadi. The decision whether or not to retain this culture and ethos would have to be taken by the current GB members, not just today but even in future. He alluded to Mr. Nandan Kudhyadi's thoughts and stated that this decision was not to be taken in the current SGM and mentioned that under a Builder/Developer Model, TCHS would become a cosmopolitan society, the merits and demerits of which could be debated. On the other hand, if we retained control of the Project, we would also be able to exercise control on the admittance of new members. He stated that we did not want criminals and unsavoury elements coming into our colony and staying next to us. Currently the Wadi was perceived as being safe because it was an "amchi" colony and members would be able to decide the kind of colony we wanted only if we retained control with ourselves, but if the

Project were to be given to a builder/developer, that choice would also be given to the builder/developer, who would sell flats to the highest bidder. Mr. Padukone reminded the members that a year ago, they had by choice opted for Self-Redevelopment and according to him, they had chosen the correct option. He added that disengaging with MPNV was also the correct option chosen by the members. He expressed his thanks to the members from the bottom of his heart for thus far having chosen the correct options. He reiterated that the members would have to decide what kind of Wadi they wanted post redevelopment and that the decision was in their hands and there was no point in blaming someone else later on as the blame for any incorrect decision taken would rest with the GB members. Whereas our forefathers had decided and built this “amchi” Society for us, the onus was on us to decide what kind of Society we would bequeath to our grandchildren.

Mr. Padukone then stated that he would once again don the RSC cap and alluded to a question from Mr. Anant Nadkarni (1A/03) as to the process that the RSC would follow for evaluating the PMCs. He stated that 39 PMC aspirants comprising of large companies as well as one-man concerns had applied to the newspaper advertisement. Some of the aspirants were old and experienced companies, whereas others appeared to have been recently incorporated. The RSC had sent a questionnaire to each of them to know their experience, expertise, the number of staff they had, the experience of those staff, the kind of projects (including large projects) they had executed and the locations of those projects. The details had been coming in and whereas 13 January 2025 had been stipulated as the last date, not all the PMC aspirants had responded. The responses would be collated by the RSC and the best 5 to 7 PMCs would be shortlisted with a view that TCHS should deal only with experienced and expert PMCs. The PMCs were merely consultants from whom we would gain knowledge and consultancy services and they would not give us area, corpus or rent. In fact, the PMCs would not have the financial means to give us the corpus. The RSC would ask the shortlisted PMCs to provide us preliminary Feasibility Reports basis which the PMCs would be evaluated, including their understanding of DCPR 2034 which was a complex document, the project costing and area calculation. Post this, the 5 to 7 shortlisted PMCs would be allowed to present to the GB and before that the RSC would ensure that all the shortlisted PMCs were on the same page. This would be done by providing each PMC with a standard list of questions that the General Body would want answered and only after those questions were satisfactorily answered would the PMCs be allowed to make presentations to the GB. This was to ensure that the PMCs would have provided the requisite information to the GB member to enable them to make the right choice when selecting the PMC. He added that all major decisions including selection of the PMC would be made not by the RSC but by members of the GB. This process would be followed in case of Self-Redevelopment and the same process would be adopted if the GB were to opt for the Builder Model in future. In the latter scenario, the RSC would ensure that builders did not make false or unrealistic commitments and would check the calculations as well as the presentations to make sure that they were tenable. Most importantly, he emphasized that the RSC wanted to be fair to the GB members. Mr. Padukone assured the GB members that even if they were to choose the Builder Model in future, the RSC would work on it with a sense of fairness.

Mr. Bipin Nadkarni (17/18) asked Mr. Padukone that if the GB were to opt for a Builder Model, whether the RSC would engage with 5 shortlisted PMCs or contact the builders directly. Mr. Padukone stated that the PMC would only provide us consultancy and the RSC would have to approach builders, because all commitments would have to come from the builders and the PMC would not be in a position to provide any such commitments. Mr. Kalyanpur stated that for a Builder Model, the PMC would prepare and float a tender document basis the Feasibility Report through an advertisement and builders would participate in the tender and submit their offers. Mr. Bipin Nadkarni then asked whether we would go through the same PMCs for

the Builder Model, to which Mr. Kalyanpur responded by stating that the PMCs would be the same irrespective of the model selected, but there were some PMCs who had expertise in Self-Redevelopment. Mr. Padukone added that the PMCs would do what TCHS asked them to do and would prepare Feasibility Reports for the Self-Redevelopment or the Builder Model as per directions given by the Society. However, under the Builder Model, promises would be made by the builders and the PMCs would not be in a position to promise parameters like area, corpus, and rentals paid during the completion of the Project, etc.

Dr. Alok Mulky (9/06) made a request that since members would require to be physically present at the time when PMCs would present to the GB at an SGM for the purposes of selection of a PMC, that the MC provides a notice of at least a month and a half to two months to enable members residing overseas to plan their travel and attend that SGM. Mr. Kalyanpur assured Dr. Alok Mulky that the MC would ensure that adequate notice was provided to the GB members to enable them to plan their travel to attend the SGM.

Mr. Nandan Kudhyadi (1/25) inquired as to whether the decision to go in for the Builder Model or Self-Redevelopment would be taken only after the builders gave the Society their offers in terms of what would be provided to the GB members. Mr. Kalyanpur responded by stating that in redevelopment, if the Society decided to go for the Builder/Developer Model, then a tender would have to be floated for Builders/Developers, whereas in a Self-Redevelopment Model, the tender would be floated to select a Contractor and that there were certain distinctions between a Self-Redevelopment Model and a Developer Model. Mr. Nandan Kudhyadi then stated that in his opinion, the decision whether to opt for a Self-Redevelopment Model or a Builder Model ought to be taken before approaching builders to get offers from them. He inquired as to when that would take place because that decision would have to be taken prior to floating of the tender. Mr. Kalyanpur stated that floating of the tender would take some time as it was necessary to obtain Feasibility Reports before the tender was floated. Also, the Feasibility Reports would be the same for either Model because parameters like plot area, entitlement, etc. would be common. In a Self-Redevelopment Model, the builder's profit margin would come to the Society and any loan required for the purposes of redevelopment would have to be raised by the Society. Mr. Nandan Kudhyadi then stated that in Self-Redevelopment, an incentive of 10% additional FSI was admissible, hence he mentioned that the PMCs should be asked to do a comparative analysis of the two Models. Mr. Kalyanpur stated that if the GB agreed, the comparative study could be done. However, what had been proposed in the form of a resolution passed in the SGM in July 2024 was based on a group of members who wanted redevelopment to be taken up via the Builder Model. It had been stated by the RSC at the time that if both Models were to be pursued simultaneously, the builders may form a cartel and would be unlikely to pitch for the Hybrid Model, because the profit margin for them in a Developer Model would be greater and also because the same builders were likely to be prospects for both the scenarios. Hence the GB had decided that we should pursue the Self-Redevelopment Model first. Also, the RSC had initially sought 4 months to take this forward but subsequently it was decided to give them 6 months to come up with proposals and if this were not to culminate in offers from 3 top builders being received by 15 January 2025 for the Hybrid Model, then the GB could look at alternate models. The Minutes of that SGM had also alluded to a discussion within the GB to state that the word 'alternate' be substituted by 'Developer' when framing the resolution, but eventually this was kept open and the word 'alternate' had been retained. Mr. Nandan Kudhyadi then mentioned that the GB had given the RSC 6 months and alluded to Mr. Parag Nagarkatti's statement in relation to "waste of time" and disagreed with that contention. Mr. Kalyanpur agreed that there had been no waste of time because subsequently, Knowledge Sharing Sessions (KSS) had been undertaken to acquaint members of the different laws that governed redevelopment to enable the members to take a conscious call. He alluded to

MPNV's presentation wherein they had assured 55% additional area to the members, and stated that most of the members may not have been aware at the time that providing 55% additional area was the minimum legal entitlement. Under 33(9) the entitlement was minimum area of 35 square metres, 15% incentive FSI and 35% fungible FSI, which aggregated 55.25% additional area. Whereas the GB members were given the impression that MPNV were offering us something more than our entitlement, they had fooled us in believing so. Two years down the line, the GB members had been made aware that this commitment by MPNV was not a freebie for the GB members but merely what we were legally entitled to, hence the GB members ought to get something more and this base line would be taken into account when negotiating going forward. Mr. Nandan Kudhyadi then stated that the PMCs should come up with a comparative analysis including the pros and cons of the models only post which tendering for the Builder Model should be pursued. Mr. Kalyanpur in response stated that tendering was not immediately envisaged. Mr. Kudhyadi then alluded to a statement from Mr. Parag Nagarkatti that the MC had decided that one more Committee be constituted to evaluate the Builder Model and stated that this was not required since the current RSC had agreed to work on this Model. Mr. Kalyanpur then stated that he would provide point-wise responses to all the speakers and would address this matter as well.

Mr. Parag Nagarkatti (3-5/29) stated that in the SGM held in July 2024, a long debate had ensued and some of the GB members wanted both the Models to be considered simultaneously. At that point, Mr. Padukone had sought 6 months and that time period was over. Hence, the requirement to look at an "alternative model" had already taken effect and in his opinion there was no need to pass any resolution in this regard and further that there was no quorum available to pass such resolution. Mr. Kalyanpur interrupted Mr. Parag Nagarkatti and stated that all the GB members who wished to speak should be provided the opportunity to do so. Mr. Parag Nagarkatti then stated that since members had referred to the points made by him he had to respond accordingly. Mr. Kalyanpur requested Mr. Nagarkatti to follow the decorum of the meeting.

Mr. Samiir Halady (3-5/01) alluded to the point about 6 months that had been made by Mr. Parag Nagarkatti and stated that it was not the complete truth. He stated that subsequent to the resolution allowing 6 months, an advertisement had been issued to select a PMC on 30 December 2024 to which 39 PMC aspirants had responded prior to the deadline of 13 January 2025. Hence the RSC had only about 13 to 14 days to go through the PMC applications received. A timeline of 6 months had been provided to the RSC in order to give them a fair time span to take a decision. At that time, the decision to issue a newspaper advertisement had not been taken. He urged the GB members to be fair to the RSC members stating that they were also part of the GB and that the RSC should be given sufficient time to go through the applications that had been received from PMC aspirants and to evaluate them. Even if Artificial Intelligence (AI) were to be used to perform this task, certain criteria would have to be decided and input for AI to provide its output. He reiterated his request to the GB that the RSC should be given sufficient time to evaluate the best option in terms of Self-Redevelopment and if anyone were to state that the RSC had wasted time, it was a very unfair argument.

Ms. Shruti Gokarn (3-5/41 & 42) stated that she wanted to provide some clarity and added that she was speaking not as an RSC member but as a member of the GB. She alluded to the first SGM of the Society when most of the members including herself had voted for Self-Redevelopment, though at that time she did not have as much clarity as she had now. Some of the questions that had arisen during discussions with various people were as to who would actually work on Self-Redevelopment when many members did not reside in TCHS, many of them were old, many were abroad and most people may not have the personal time to



allocate to this huge Project. She stated that members of the MC and RSC had been working on redevelopment since the past 2 to 3 years and members of the erstwhile Sub-Committee (SC) had worked for 5 years. She also mentioned that Mr. Ajit Bhat had been a member of the erstwhile SC and the present RSC and she too was a member of the RSC and had served on the erstwhile SC for some time. Hence there were people committed to the Project and therefore she did not see any reason for why those members would lose interest irrespective of the Model being adopted. She expressed confidence that members of TCHS would take interest in working on the pure Self-Redevelopment Model. She alluded to Mr. Padukone's statement in the previous SGM wherein he had stated that a makeshift office would be constructed and a Project Manager would be appointed by TCHS and who would be independent of the PMC and would be present daily at the site to ensure that work was proceeding smoothly. The Project Manager would provide regular reports/updates on progress, she would, as a member of TCHS want to see those reports. In a Builder Model scenario, she was not sure how such reports would be provided and she was not comfortable with that uncertainty. She stated that she would want a reliable and accessible redevelopment project when it was her house that was in question. Also weekly visits to the site would be conducted by the RSC members and as the Project gathered momentum, more members could be added to the RSC or as volunteers in addition to the Project Manager who would be on site always, thereby ensuring complete access and control to the Project. This was the main reason why she was in favour of Self-Redevelopment. Also, in a Builder Model the plot was likely to be barricaded and no one would be permitted to enter to check on how the Project was progressing and she did not like the associated uncertainty. On finance for the Project, Ms. Shruti Gokarn stated that while she did not have a robust understanding of the subject, there were experienced members in the MC and the RSC and they had obtained a lot of information which suggested that financing the Project was doable and she would be more willing to trust their judgment rather than a random builder, wherein the GB members would not know the source of funds/finance obtained. In a Self-Redevelopment Model the GB members could ask questions regarding the quantum and source of finance, stipulate conditions that our land should not be mortgaged as well as understand the repayment schedule, project expenses etc. She mentioned that builders may also be impacted by raids from regulators or may focus their interests on other projects whereas in Self-Redevelopment, since it was our own Project, everyone involved would take interest and ensure that the Project was completed. She mentioned that some of the PMC aspirants had a wealth of experience of even 50 to 60 years in redevelopment work and they would contribute their experience, in addition to the significant experience on redevelopment and project management held by people from TCHS who were at the helm of the Project and that she would rather trust them as they were completely interested and invested in our Project as opposed to random persons who did not have a stake in our Project. She added that corpus from the Project was an important parameter for her but aside of the corpus the points she had made earlier were more important. However, she was interested in ensuring that returns from our prime property would accrue to all members of TCHS rather than go to a random builder.

Mr. Ravindra Bijoor (4-6/32) stated that the RSC was of the view that since an advertisement had been issued in newspapers for appointment of a PMC for which applications were being received which required to be processed, they were not sure as to what would take place in the SGM scheduled on 26 January 2025 and that had been their first question to the MC. In response, the MC had cited correctly that the current SGM had been envisaged 6 months prior and therefore some people may have finalized their travel plans to attend it. However, he urged the GB members not to forget that the period of 6 months had been provided in relation to MPNV. Now that MPNV had been disengaged, whatever actions the RSC had been required to complete with MPNV in the picture were no longer relevant. He also mentioned that the

Notice of the current SGM carried two important points: 1) that the onus of bringing in 3 'A-Class' bids was on the MC and 2) this was in line with the presentation made in the SGM held in October 2023, which once again connected the performance of that action with MPNV, because that presentation had been made by MPNV, and which did not hold good any more. Culminating from the earlier portion of the resolution, the MC had stated that if the above did not take place, then the GB would have to look at alternative options, which also did not hold good, because the basic premises of the resolution were in connection with MPNV and the action was residual to the MC. Mr. Ravindra Bijoor also stated that in the explanatory note provided by the MC along with the Notice of the SGM, the MC had mentioned that they believed that there were some members of the GB who were of the opinion that the Developer Model be evaluated. Also, in all earlier SGMs, a Builder Model had been viewed as an option to Self-Redevelopment, but the MC had worded it as 'Developer Model'. As a GB member he was not aware of what constituted a 'Developer Model' or 'Builder Model' but he had been educated that the Developer Model and the Builder Model were the same. He sought clarity in this regard from the Hon. Secretary, Mr. Shivdutt Halady, who replied affirmatively. He stated that the RSC had been receiving intermittent requests from certain sections of the GB to evaluate the Builder Model. In the Notice and the Minutes of the SGM held on 29 October 2023, the Chairman of the MC had stated that the MC had received a written representation from some members to evaluate the Developer Model. Thereafter, the SGM convened on 14 July 2024 was on the basis of a letter which had been signed by 48 members, of whom 28 had subsequently retracted their signatures. His concern was that the GB continued to intermittently look at the scenario to evaluate a Builder or Developer Model, and requested the MC to table both these letters and to read out the names of those respectable GB members who were keen to look into alternative options. He stated that he had also received complaints from certain members that they had not been allowed to speak and that they did not get an opportunity to express their views. He reiterated his request to the MC to present both the letters to the GB so that the GB members would know who had signed the letters. This was not to blame anybody but in the interest of ensuring transparency and the intent was to arrive at what was most advantageous for TCHS. He reminded the GB that it had also been agreed that with respect to the 39 applications that had been received from PMC aspirants, when sending them the final dossier, it would be mentioned that they were free to advise the Society or advocate any Model which in their opinion would be best for the Society, though the advertisement had been worded for Self-Redevelopment because there was a GB mandate to do so. Taking into consideration the opinions received from various GB members that we should evaluate different options, the RSC would keep this open by advising the shortlisted PMCs to suggest the Model (whether Developer Model or Self-Redevelopment Model) according to their expertise and present what was best for the Society. He urged the MC that instead of intermittently bringing in the alternative scenario every 6 months by mentioning that some section of the GB members had sent a representation whether in writing or hearsay or verbally, the MC should allow those members to speak. Mr. Ravindra Bijoor further mentioned that he was not aware who had signed the first letter as well as the second letter, He once again appealed to the MC to request those members to come forward and speak.

Mr. Kalyanpur in responding to Mr. Ravindra Bijoor, mentioned that the letters that had been written to the Society had been circulated to all the members along with the Notice of the respective SGMs and stated that having read the letters, Mr. Bijoor should have been aware of the names of the signatories. Mr. Ravindra Bijoor then requested those members who had signed the letters and who still stood by their opinion that an alternative option be looked into, to come forward and express themselves so that they do not feel that they wished to share their views but did not get the opportunity to do so. In his view, the GB had convened to go in for what was the best model for the Society and many people were under an incorrect

impression that this or that Committee was favouring a particular Model. He affirmed that none of the Committees were favouring any Model, qualifying that he did not know about the MC, though as per him the MC was not supposed to favour any particular Model, but to carry out the mandate of the GB. The RSC was required to follow the MC's delegated authority, which the RSC had been doing to the best of its ability. The RSC had also vouched that since it had no bias, it was open to look into any option that the GB members felt was the best one.

Mr. Satyendra Kumble (1A/10) was of the view that thus far basis what had been stated by Mr. Ravindra Bijoor and Mr. Shivdutt Halady, we were almost on the same page and no one had the intention to opt for Self-Redevelopment or Builder Model as such and we should go for the Model that was most suitable for our Society. He alluded to Mr. Nandan Kudhyadi's statement that unless we were aware of the pros and cons of each of the three Models – Self-Redevelopment, Hybrid Model and Builder Model, it would be very difficult for the GB to take a decision. He stated that we were progressing in the right direction and having received applications from 39 PMC aspirants, he was of the view that the scope of engagement with the PMCs should include all the 3 Models so as to understand the pros and cons, the feasibility as well as Risks and Mitigants of all the Models which needed to be very clearly looked into. He further mentioned that there may be a particular model which offered a very good corpus and area, but the risks would probably be more, whereas another may offer lesser area and corpus but the risks would also be lower. He compared this situation to dealing in the share market or conducting one's own business. The role of the MC and RSC when meeting the PMCs would be to identify the pros and cons as well as mitigants. If mitigants were not available for some of the risks, an assessment would require to be made as to whether a calculated risk could be taken before proceeding. If after this analysis, Self-Redevelopment was perceived to be the best model, we should go with that model and likewise with a Builder Model. He emphasized that without assessing the pros and cons of all the 3 Models, it would be very difficult for anyone to take a call on the choice of model. The GB had hitherto seen all the positives of the Self-Redevelopment and Hybrid Model. Also, in the SGM held on 14 July 2024, it had been mentioned by the RSC that Self-Redevelopment was ruled out and we could not progress with it and therefore we would look at the Hybrid Model, whereas in the meeting held on 15 December 2024, what had been presented was more of Self-Redevelopment. Now that 39 PMC aspirants had come in, he stated that we should look at the pros and cons of all the Models, bring them before the GB and also state what was on offer under a Builder Model, Self-Redevelopment and the Hybrid Model. Once these parameters had been put in place, it would be easier for the GB to make a decision.

Mr. Padukone alluded to Mr. Satyendra Kumble having stated that we ought to know the pros and cons before we make a choice and mentioned that it was absolutely correct. However, he stated that the GB members had already evaluated the pros and cons in January 2023 and taken a call. Three of the PMCs had presented the pros of the Builder Model where as two of them presented the pros of the Self-Redevelopment Model. Also, the pros of one Model constituted the cons of the other. After listening to all the PMCs, the GB members had taken a call and opted for Self-Redevelopment. Now, a couple of years later, if it was being stated that the GB would yet again like to know the pros and cons and evaluate afresh, then we had indeed wasted time. It was necessary to understand that the earlier decision had been made only after evaluating the pros and cons. Hence, according to him, it was fine if the GB wished to evaluate the pros and cons again, but that decision ought to be taken with the understanding that we would be repeating what we had already done earlier. Mr. Satyendra Kumble in response to Mr. Padukone, stated that when the decision had been taken a year or two back, the pros and cons had been circulated as part of the agenda of that SGM, but had not been discussed in the SGM. Setting that aside, he mentioned that since 39 PMCs aspirants had applied, he asked the GB members if there was any harm in reviewing the pros and cons

given by them. He questioned Mr. Padukone's statement that since the pros and cons had been looked into earlier, we need not look at them afresh. He insisted the need to look into the pros and cons of all the three Models and that we should not go ahead without doing so. He also questioned as to why we were only considering Self-Redevelopment and the Hybrid Model and why we were reticent to look at all the three models. At that point, some of the members tried to interrupt Mr. Satyendra Kumble and the Chairman, Mr. Kalyanpur requested Mr. Satyendra Kumble to give other members a chance to speak. He also mentioned that the same speakers were coming back repeatedly to speak and requested the members to ensure that there were no arguments during the meeting, Mr. Padukone stated that he agreed with Mr. Kalyanpur, but his only suggestion was that he should not be misquoted. He mentioned that he had stated that we should let the GB take a call, and had not stated that we should not consider the Builder Model. He once again stated that if the GB wished to reevaluate its decision, the GB should take that call.

Mr. Ajit Bhat (1A/02) stated that since he did not live in the Wadi, he was at a disadvantage, but the subject under discussion was very sentimental for a lot of people, because it was an existential question. He stated that Mr. Bipin Nadkarni and Mr. Nandan Kudhyadi were both from the media and Mumbai people would probably understand what he was about to say very well. He likened the PMCs to a Production Manager and mentioned that the Builders/Developers were like Producers and very few people could dictate to the Producer as to what to do and how to do things, because the Producer always called the shots. He stated that the two Lodha brothers were fighting a Rs. 5,000 crores case and the money in question belonged to the common man, which they were now fighting over. He also mentioned that Mr. Gopal Raheja's children were fighting over Rs. 10,000 crores, while Mr. Hiranandani's children were fighting over Rs. 12,000 crores and all this money belonged to members of the public. He stated that these examples were cited to illustrate where the priority of the builders lay – it was in making money, and the interest of members would be secondary or tertiary or even last on their list. He further mentioned that once a file had been handed over to a builder, they would bring their own people in in the form of teams who would carry out the work, including the Production Managers. Also, the Production Manager very rarely decided how the Producer would make his film. The PMCs would therefore not be able to call the shots once we had approached a builder. In case of Self-Redevelopment, the PMCs would take instructions from us, but under a Builder Model, the builder would bring in his own PMC and it was well-nigh impossible to ask a PMC to dictate terms to a builder because builders had their own teams who managed their schedules. In contrast, in Self-Redevelopment, the appointed PMC would be answerable to us, since we would be paying them. Hence, we would retain a degree of control all throughout in terms of the quality of construction, the timelines and payment schedules, which hopefully would be decided by the GB. The RSC was just an advisory body and would filter the information that reached them and provide the best parts of it to the GB for its judgment. Also, neither the RSC nor the MC were experts in the field and the judgment would be that of the GB members. He wished the GB 'best of luck' if the GB had decided to hand over the Project to a builder, stating that he had been in this for long enough and he had seen a list of projects that had got stuck for various reasons and volunteered to provide the GB with the list. He mentioned that the GB ought to know why delays had taken place in the project next door. He added that there were 39 PMC aspirants and screening them was a tedious process which could take weeks or even more than a month where criteria would be given to them to populate and information provided to them basis which they would prepare their Feasibility Reports. All this would take time given that this was a Rs. 500 to Rs. 700 crores project. Once the pros and cons had been screened, the RSC, which had been appointed for this purpose, would place them before the GB, which was essentially the procedure they would follow. He mentioned that if we were to ask the PMC to also get a builder was like asking a Production Manager to find us a Producer and akin to "putting the

cart before the horse". Also, our PMCs would be able to provide us the Feasibility Reports basis the data that we provide to them like the number of residents, the square feet area, our requirements etc. Basis the Feasibility Reports provided by the PMCs, we should pitch to a builder and ask if he is able to better those offers. He added that to look at all the options simultaneously did not make sense to him especially as there were 39 PMC aspirants which had to be scrutinized which would take some time to complete.

Mr. V P Pai (17/04) stated that it was a good decision to issue a press advertisement which had elicited responses from 39 PMC aspirants. He mentioned that previously we had a fiasco with MPNV who though being ineligible, somehow made it to the list for which he had blamed the then SC and some people blamed the MC whereas others had blamed the GB for this occurrence. He requested the MC to elaborate as to how they would ensure that a similar situation did not recur. He also inquired whether the MC was considering the past credentials of the PMCs and what they had done exclusively in the redevelopment space especially with similar kind of complexities as were present in our Project, such as tenanted properties, commercial properties, trust properties, etc., and whether this had been incorporated in the media advertisement. He also stated that MPNV had deliberately not provided details of their experts before the relevant SGM and suddenly at 1:00 p.m., they had landed up with a big battalion. He referred to a structural engineer who had made a very impressive speech. At this stage, the Chairman, Mr. Kalyanpur mentioned to Mr. V P Pai that since we had disengaged MPNV, they should not be discussed. Mr. V P Pai stated that his concern was that a similar situation should not recur. He then alluded to a case of Navjivan Society in Mahim where one of the applicants to a tender was not considered and he had moved the Court and brought in a stay order on the tender. He wanted the MC to clarify what safeguards would be taken to avoid such unwanted and unexpected litigations and stay orders not only at the PMC selection stage, but also during the life cycle of the Project. Mr. Padukone and Mr. Ajit Bhat attempted to answer Mr. V Pai whereupon Mr. Kalyanpur stated that as his questions had been put to the MC, the MC would answer them.

Mr. Padukone asked the MC members about their having stated that a few GB members had requested them to consider the alternate option of a developer. As had been mentioned by Mr. Ravindra Bijoor earlier, Mr. Padukone also requested those members who were present at the SGM to come forward and present their points of view, as in his view the GB needed to listen to all those members who wanted the alternate option to be looked at, since until that point in time, he had only heard Mr. Parag Nagarkatti state that we should look at the builder option.

Mrs. Lalita Saukur (4-6/05) stated that she had a few questions regarding Self-Redevelopment, which were as follows:

1. She asked how much money the GB members would be required to contribute during the entire duration of the Project, per flat.
2. She wanted to know the repercussions if a loan EMI were to be skipped, and whether the GB members would be required to contribute to this or whether the EMIs would be paid out of the Project Costs. She further stated that she had been given a response that the EMIs would be recovered from the sale of flats.
3. She asked if there was any back-up plan in place to manage delays in the Project and the turnaround time.
4. She mentioned that in her understanding, the corpus would be distributed at the end of the Project. She stated that she was given to understand that after the members moved into the new homes, a certain amount would be placed with the Managing Committee and the maintenance would be carried out from that amount. She asked the RSC as to whether the members would be required to defray the higher

maintenance charges on their own before the corpus had been put in place and if so, she wished to know the quantum.

In responding to Mrs. Lalita Saukur, Mr. Kalyanpur mentioned that she had covered these points in a letter which had been responded to by the RSC. However, she stated that she had not received comprehensive responses. Mr. Kalyanpur then requested Mr. Padukone to respond to Mrs. Lalita Saukur.

Mr. Padukone stated that the members were not required to pay/contribute anything to the Project, except for those members who had opted to buy the additional area of 150 square feet, who would have to pay Rs. 20 lakhs for it. Nobody else was required to pay anything to the Project, so there would be no EMI that any member would have to pay in relation to the Project. However, in case a member had opted to avail a loan for payment of the Rs. 20 Lakhs, then such a member would have to pay the EMI for the loan so availed to the bank from whom the loan had been taken. Further, he clarified that the cost required for the Project would be taken as a loan by the Project and not by the members. Interest on this loan would also be paid by the Project and would become a part of the Project Cost and would not go out from the members' pockets. When the demolition would start, the members would be paid quarterly rent, which will also be paid by the Project, and this would also constitute a part of the Project Cost. The members would also be paid a shifting allowance of Rs. 40,000 for shifting out and Rs. 40,000 for shifting back and the RSC was also evaluating the feasibility of paying the deposit and brokerage that members would have to pay for their interim rental accommodation. Of this, the deposit would not form a part of the Project Cost as it was not an expense but was cash flow related and this would eventually come back into the Project. All the Project Costs had been factored into the Project. At this stage Mrs. Lalita Saukur sought to clarify if Mr. Padukone was sure that members would get free houses as they would not require to pay anything. Mr. Padukone affirmed her understanding.

In addressing Mrs. Lalita Saukur's observation on the corpus coming in at the end of the Project, Mr. Padukone stated that the logic of the corpus needed to be understood. The corpus amount had been calculated on the basis that if a member were to deposit the corpus in a bank in a Fixed Deposit attracting an interest of 5% per annum, the interest so earned would pay the member for the maintenance bill that the member would have to bear. Post redevelopment, since members would get more area, the property tax would increase as per the extant BMC rules, and this would also contribute to higher maintenance cost. He also stated that the corpus would be received at the end of the Project and members would pay the maintenance only after they shifted into their new houses. Mrs. Lalita Saukur asked what would happen if the members had shifted in before the Project had been completed to which Mr. Padukone stated that shifting in would only take place after the Project was fully complete. Mr. Kalyanpur added that the Occupancy Certificate (OC) would be given only for the entire Project and so members would only be able to move in after the OC had been issued, which would be upon project completion. Mrs. Lalita Saukur then asked for how long the corpus would suffice. Mr. Padukone stated that while payments of rentals had been estimated for a period of 3 years, if the Project had got delayed, rentals would continue to be paid.

Mrs. Lalita Saukur then asked her question again, as to for how long the corpus would suffice for each flat owner, Mr. Padukone stated that this would suffice for a lifetime because members would be able to pay their maintenance bills from the 5% interest that they would earn from the corpus. Mr. Shivdutt Halady stated that the questions being asked by Mrs. Lalita Saukur were too detailed and it was not required to deep dive to this extent at this preliminary stage. Mr. Kalyanpur requested Mr. Padukone not to make any such commitments especially

regarding how long the corpus would last because if the member had invested the corpus in a bank deposit or a Mutual Fund and if interest rates were to reduce, the income from the corpus would go down. Hence instead of being over-committal, it would be better to state that the interest from the corpus may perhaps be adequate to pay the maintenance at a minimum for the next 10 years. Mr. Padukone stated that he had already explained to Mrs. Lalita Saukur that the interest earned from the corpus at 5% per annum would be adequate for a member to pay the maintenance charges and so the member's capital (corpus amount) would remain untouched as long as the interest of 5% per annum would continue to be paid by a bank/Mutual Fund, while also stating that currently bank deposits paid out interest of 7% per annum. The corpus would only have to be touched only in a scenario where the interest rates reduced and the maintenance charges increased.

Mrs. Lalita Saukur then asked how much a member would expect to get in a month. Mr. Kalyanpur stated that it would be too premature to discuss such specifics and to make any commitments since the PMC had not been selected. Mr. Padukone then requested Mrs. Lalita Saukur to meet him and that he would explain the working and added that he was also willing to do this for any other individual members. Mrs. Lalita Saukur then asked if there was any back-up plan for the Project. Mr. Padukone stated that initially finance would be raised for the Project and the loans so raised would be paid through the sale of flats. Mr. Bipin Nadkarni (17/18) clarified that what Mrs. Lalita Saukur wanted to know was about a back-up plan in case the sale of flats was not to take place as envisaged and if the Project was not able to pay back the loans. Mr. Padukone stated that as per current calculations, about 160 new flats would be available for sale, and commitments had already been received from members for 12 flats, even though we had not advertised. Those persons had apparently been inquiring as to when they would have to pay and had been advised that no payments would be collected until the RERA registration had been completed, which was expected to take 1.5 to 2 years. He also stated that rather than assuming that we would not be able to sell the flats, it was necessary to understand how many flats the Project would require to sell to cover the cost of construction, and that the sale of the remaining flats would go towards building the corpus. The former constituted the risk and Mr. Padukone stated that the Project required to sell 92 flats to cover the Project Cost, including cost of construction, the finance cost, consultants' fees, etc. Mr. Kalyanpur stated that this parameter would be dependent on the new Feasibility Report and urged Mr. Padukone to allow other members to speak.

Mr. Sudhir Balwally (15/28) stated that whatever Mr. Padukone was committing was the Project requirement which somebody had to accept and only thereafter would it construe a commitment. He stated that these parameters should therefore not be specified at the current SGM as doing so would generate discussions and letters to the MC and specific questions being asked which would lead to confusion. He requested that the Project requirements first be shared with the 39 PMC aspirants and as a next step, type of model, whether Developer Model or Self-Redevelopment was required to be finalised and only when the tenders/applications were received could we commit on these parameters. He stated that a lot had been taking place in the Wadi behind the scene and members were being asked to sign on letters etc. He also mentioned that though two years had been wasted, it had been a learning experience and he urged everyone present not to indulge in blaming one another.

Mr. Anant Nadkarni (1A/03) stated that he would like to emphasize the time to be accorded to the RSC for evaluating the applications received from the 39 PMC aspirants. Mr. Kalyanpur interrupted him and mentioned that this would be discussed as Point 2 of the Agenda whereas the current discussion was on Point 1.

Mr. Devdutta Chandavarkar (2/04) stated that he had previously responded to a comment made regarding scrapping the RSC. He then mentioned that discussions were ongoing on as to whether we should adopt Self-Redevelopment or the Builder Model. He also stated that the RSC members were open to looking at both these Models and they possessed the necessary expertise. Personally, he would ensure that he was part of such a Sub-Committee because he aspired that his house in the Wadi, whether redeveloped via Self-Redevelopment or a builder, should be completed in a good manner and further stated that while he did not live in Mumbai currently, he would make every effort to make it a point to come and live in Mumbai at critical points in the Project. He further stated that when TCHS was built nearly 85 years ago, it was not through a Builder Model and the mode used was Self-Redevelopment through the initiative taken by Rao Bahadur Talmaki. He mentioned that nearly 100 years later, if we were to adopt Self-Redevelopment, it would be a good thing. Also, it was a basic understanding that if we were to undertake any activity ourselves by putting in the requisite efforts, the results would certainly be better. In contrast, if we were to get this done through someone else, that entity or builder would first keep aside its profits and may have a hunger for 30% or 50% profit or an even larger profit which we would not know or be able to control completely. As a common man, his understanding was that Self-Redevelopment would definitely yield him better returns. Also, as far as Risks & Mitigants were concerned, we would have to find solutions and there were risks applicable to both scenarios. Hence, he would prefer to try a Model which yielded him better returns. He also stated that the discussions on Self-Redevelopment v/s Builder Model should not have taken place and GB members should instead have given the RSC enough time to work on the Self-Redevelopment Model. Now that we had 39 PMC aspirants, they should be allowed to present their proposals and we should evaluate them properly. Mr. Devdutta Chandavarkar also mentioned that he agreed with the thoughts expressed by Mr. Ajit Bhat that evaluating proposals from 39 PMCs would not take place overnight and the GB members should not expect it to be completed in a jiffy. Some members had alluded to events of the past and the mistakes committed as far as MPNV was concerned and if we were not to repeat such mistakes, it would call for very strong evaluation criteria. Hence, for a detailed evaluation to be conducted, the RSC should be allowed sufficient time. He stated that the need was for the GB members to be practical and not rush the evaluation of the PMC aspirants by giving too little time to the RSC.

Mr. Ajit Bhat (1A/02) stated that he wished to make one last point and said that the discussion on Self-Redevelopment and Builder Model had been coming up again and again and was going nowhere. Now that the PMC selection process was underway, the RSC would strive to bring the shortlisted PMCs before the GB and have the entities make a presentation as soon as was practically possible. If the GB members then felt the need to look at an alternate model, in his view this ought to be done after the current exercise had been completed, which was what Mr. Devdutta Chandavarkar had also stated. He also emphasized that while evaluating options, we should use reasoning rather than emotions and should take all factors into consideration. Each PMC would come in with their own connections, as many of them may already be connected to certain builders with lot of covert operations taking place and may have their own agenda. Hence, we should not merely go with what they present but also conduct background checks. Hence, before 5 PMCs were shortlisted, the RSC wanted to be absolutely sure that they were clean, did not have any vested interest and were safe to go with for the entire duration of the Project. As had already been explained, there were many verticals such as construction, moving out and moving back members and their families, paying rent, financial considerations, etc., and all of which would have to be carefully planned. A PMC was not expected to merely present numerical calculations but would also have to present a clear plan for all of these verticals, with a timeline. Hence, all of this would take some time and hence trying to look at both the Models which were independent simultaneously was not a practical methodology.



Mr. Anant Nadkarni (1A/03) mentioned that during the last SGM when the wording for the newspaper advertisement was being debated and finalised, the Hon. Secretary Mr. Shivdutt Halady had suggested to the GB that the mandate could be widened. However, at that point, no one had come forward to state that all options ought to be considered. Asking for alternative options to be considered thereafter was therefore a waste of time in his opinion. He suggested that the RSC be asked how much time they would take to complete the current activity as per the newspaper advertisement and the RSC ought to be given sufficient time to evaluate and come back with a Report.

Mr. Bipin Nadkarni (17/18) stated that he was responding to Mr. Padukone's request that those who wanted the Builder Model to be explored should come forth and speak. He stated that in the first SGM, everyone was happy with on-boarding MPNV. However, the moment it had been decided to disengage with MPNV, he had switched his thinking and felt that we should also look at the Builder Model. Also, he had observed that many people were pouncing on anyone who mentioned the Builder Model, which he was not pleased about. He observed that some people had evinced very strong views that we should not think about the Builder Model when the current model was being worked upon. He also thanked Mrs. Lalita Saukur as her questions had resulted in the members knowing that there was a requirement to sell 92 flats for the Project to break even and therefore he was now in favour of looking at both the options.

Mr. Ajit Bhat (1A/02) stated that initially, he had been in favour of a Builder Model and that was because prior to joining the RSC, he was not aware of what Self-Redevelopment was all about. Also, since Mr. Bipin Nadkarni had mentioned MPNV, he stated that MPNV had promised the erstwhile SC that he would bring in a builder, thereby dispelling any concerns about having to raise finance. However, it came to light subsequently that this came with a lot of strings attached and that there were multiple loose links in MPNV's Feasibility Report. However, one bad apple did not mean that all apples were bad and that we should not eat apples even again. There was a requirement to deal with PMCs due to the need for professional project management on a day to day basis. He added that there were many good PMCs conducting this type of work, so we should go with a good PMC. He also urged the GB members not to fall back on discussions regarding MPNV since they had been disengaged and assured the members that the same mistakes would not be repeated.

Dr. Gayatri Sirur (4-6/18) stated that she had expected Mr. Padukone to make a presentation to the GB as per Agenda of the SGM. She also mentioned that last time he had promised to work on risk mitigation and that she would like to see points on this subject. She sought to know if a micro level Project Plan was in place in term of how the Project would be executed and inquired as to when the GB members would be able to see it. She appreciated the confidence of the RSC and wished them well and stated that she too would like to see the Wadi being developed through Self-Redevelopment if that was possible. Dr. Gayatri Sirur requested Mr. Padukone to display the questionnaire that had been sent to the PMC aspirants for the benefit of the GB members so that those who possessed requisite knowledge of the subject could review the questions in terms of their appropriateness, or suggested that he send it to the GB members by email. Mr. Kalyanpur stated that the questionnaire that had been sent to the PMC aspirants called for additional data. The newspaper advertisement had already stipulated eligibility criteria such as redevelopment of a project size of 500,000 square feet of constructed area. However, since it was not practical to mention all the requirements in the advertisement, the questionnaire comprised of data points such as the list of projects undertaken, location of the projects, number of staff members, GST and PAN numbers and such other preliminary information. Dr. Gayatri Sirur stated that she did not require this

information but was interested in the evaluation parameters that Mr. Devdutta Chandavarkar had mentioned.

Mr. Kalyanpur stated that the evaluation parameters were yet to be decided and that the MC would discuss these with the RSC. He also explained that the 39 PMC aspirants were required to be evaluated and rated on the same scale. There would be 20 to 30 parameters and each parameter may not have the same weightage ascribed to it. For example, if a PMC aspirant had done 2 projects under Self-Redevelopment, they would be given a higher weightage, whereas if they had done 1 project, the weightage would be slightly less. The advertisement had stated the requirement for preferably one or more projects and if a PMC had completed 5 Projects, the weightage would be given accordingly. The parameters would be frozen with weightages against each basis which scores would be generated and this was the normal process followed for the purposes of evaluation, which would be in the nature of a risk evaluation. Also, due diligence would have to be conducted of all the 39 applicants which he had done in the first SGM for redevelopment that was held in January 2023 because at that time he had access to the relevant database. However, the access was only available to banks and NBFCs. Hence, to get access we would require help from Mr. Devdutta Chandavarkar, who was a Director in SVC Cooperative Bank. This database would also provide details of whether there were any pending litigations against the PMC aspirants, and also whether they were a petitioner/complainants or respondents in an ongoing litigation and basis such parameters the individual evaluation would have to be done. Currently, only the preliminary information had been called for. The evaluation once completed would be circulated to the members and discussed at a GB meeting. Dr. Gayatri Sirur sought to know the timeline for completion of this activity to which Mr. Kalyanpur mentioned that the RSC would be in a position to respond.

Dr. Gayatri Sirur then asked how many of the 39 PMC aspirants had completed Self-Redevelopment projects and also mentioned that she was under the impression that the Hybrid Model was being considered. Mr. Kalyanpur stated that in the newspaper advertisement, it had been mentioned that PMC aspirants should have a minimum of 5 years of experience as PMCs undertaking projects, and preferably with Self-Redevelopment projects. She repeated her question and asked if out of the 39 PMC aspirants, how many of them had completed a Self-Redevelopment project of the scale as TCHS. Mr. Padukone stated that the RSC had only recently received the 39 applications and had not gone through them. The RSC had given the PMC aspirants a high level questionnaire, asking them questions about themselves, but had not asked them for their opinion as to whether Self-Redevelopment or Hybrid Model or Builder Model was good. The idea was to know how the PMCs were placed in terms of their years of experience, the number of projects they had done and so the questionnaire contained questions about the PMCs. Some of the PMCs who had applied had worked on both types of projects. He also stated that members may feel that these were small projects whereas the TCHS Project was much bigger. The questionnaire had also sought to know how old the projects were, and if they were located in Mumbai or in Delhi or in some other location. Many other factors had also to be considered, so the information sought was not limited to whether a PMC had worked on a Self-Redevelopment project. He also affirmed that as Mr. Kalyanpur had already explained, weightage would be ascribed to each of the parameters because whereas a PMC may have completed 10 projects in Delhi or Goa, it was important for the PMC to know how the MahaRERA and the State Government operated and these parameters would be considered to determine whether or not a PMC aspirant would make it to the shortlist of 5 to 7 entities. The shortlisted PMCs would be asked to prepare preliminary but detailed Feasibility Reports which would encompass the Area Calculation, the Project Cost and the Project Realisation which the RSC would examine before bringing the PMCs to the GB to present and the GB would ultimately select the PMC that they wanted. Regarding Dr. Gayatri Sirur's expectation that the RSC would make a presentation, he stated

that the RSC had asked the MC if they were required to make a presentation. However, the MC had opined that a presentation was not required to be made in the current SGM. In alluding to her question on the Risk Mitigation Plan, Mr. Padukone stated that in the Knowledge Sharing Session Meeting, he had mentioned that this was a dynamic document and that at that point in time, 49 risks had been identified but since then they had crossed 100 and that the Risk Mitigation Document in its latest form had been shared with the MC. In response to Mrs. Lalita Saukur's question, he stated that the Risk Mitigation Plan in its current form had been shared but risks would continue to get added and there were about 116 items in the document which was still being worked upon. He requested the MC to share the document with the GB members. Mr. Kalyanpur stated that out of the 116 Risk Mitigation points that had been shared, only 35 to 40 had mitigants stated against them and in the other cases, the mitigants had not been documented. Also, as far as risks and mitigants were concerned, he requested that Mr. Devdutta Chandavarkar, who was a member of the Board of Directors of the SVC Cooperative Bank, should review the document, because every loan proposal that was sanctioned by the Board of Directors required to have a risks and mitigants write-up in conformity with the Reserve Bank of India (RBI) guidelines. Mr. Kalyanpur also mentioned that the mitigant was an action point that had to be considered if the related risk were to occur, which was required to be specifically mentioned. However, in the document that the RSC had shared, against each risk mitigant it had either been mentioned that the risk would not occur under Self-Redevelopment or that the probability of its occurrence was low. Mr. Kalyanpur stated that such comments could not be accepted as mitigants because mitigants were required to be in the form of action points. He reiterated his request that Mr. Devdutta Chandavarkar go through the Risk and Mitigants document in view of his experience as a Director of the SVC Co-operative Bank and specify the mitigants. Mr. Padukone agreed with this suggestion.

Mrs. Purnima Naimpalli (8/09) stated that she wished to highlight what had taken place with MPNV who were selected by the GB as the PMC at which point the GB did not have much knowledge as regards redevelopment. However, subsequently it became known that MPNV did not have answers to the questions posed to them by our legal consultant. She inquired that since there were 39 PMC aspirants, whether there was any legal backing to select them, and added that what had taken place with MPNV should not be repeated. Mr. Kalyanpur stated that rather than passing all the 39 PMCs through our legal consultant, legal due diligence could be conducted on the shortlisted PMC aspirants also by visiting the projects that they had worked on and meeting the Managing Committees of those Societies to have a comparative assessment of the assurances provided to the Managing Committees with what had actually been provided post which the GB would be requested to take a decision. Mrs. Purnima Naimpalli urged the MC not to rush the GB into making a decision because irrespective of whether a Self-Redevelopment Model or a Builder Model was chosen, the ultimate objective was to ensure that the Wadi was redeveloped in the best possible manner.

In continuation, Dr. Gayatri Sirur in addressing Mr. Ravindra Bijoor's question as to why she was apprehensive about redevelopment, stated that it was because she had not fully understood which redevelopment model was the best. She also stated that she agreed that significant efforts were being made with regard to the Self-Redevelopment Model. However, whenever a decision was correct, all the GB members would clap for it, but if there was a mistake, the GB would be equally responsible because every time it was being stated that the decisions had been made basis a GB mandate. She stated that she was concerned as to whether the GB members actually understood what was transpiring and added that she did not understand much, other than whatever she had read over Google or by having spoken to people. She mentioned that though the GB would ultimately take a decision, the responsibility of understanding the process and the risks ought to be given to somebody. She further stated

that the GB stood for the Wadi and not for any particular Model and the idea was that all the GB members wanted to be happy in their new houses.

Mr. Rajaram Pandit (3-5/22) stated that TCHS had received 39 applications from PMC aspirants and queries were being sent to all the 39 entities. He suggested that instead of doing so, a shortlist could be made based on certain minimum criteria such as 500,000 square feet etc. If any aspirants did not meet the minimum criteria, queries need not be sent to such aspirants, as in his view this would be a waste of time. In response, Mr. Padukone reiterated that the reason for sending the questionnaire to all the aspirants was to know more about the PMCs and the work they had done as well as their experience, and not about our Project or the type of model or method to be adopted. The questionnaire would enable all the PMC aspirants to showcase their experience and expertise, which is why the questionnaire had been sent to all of them. The RSC had been receiving responses which would be evaluated and if a PMC had not done a 500,000 square feet project, it may be eliminated at that stage and would not make it to the next stage. Mr. Rajaram Pandit stated that if in any case an aspirant who did not meet the criteria would be eliminated and therefore questioned the requirement to send the questionnaire to all the aspirants. He urged the RSC to shortlist the PMC aspirants based on the initial applications received and requested the RSC to look into his suggestion.

Mr. Kalyanpur stated that the RSC had listed 113 risks, of which mitigants had been listed against 77 of them. He reiterated that some of the mitigants needed to be action points, which is why he was of the view that the RSC should consult Mr. Devdutta Chandavarkar who in turn could speak to the Chief Risk Officer of the SVC Co-operative Bank so that the requirements were documented properly. Moreover, the risks should be applicable to all the Models that the Society was considering.

Dr. Leena Gangolli (15/10) alluded to some of the questions that were being asked by the GB members, like the ones posed by Mrs. Lalita Saukur. She recommended that the MC and RSC work on an FAQ document which could be posted on the TCHS website with the questions and the responses provided as this would enhance the GB members' understanding and the same questions would not require to be asked over again. Mr. Kalyanpur thanked Dr. Leena Gangolli and appreciated her suggestion, stating that it would be implemented.

Mr. Ashok Gulvady (2/21) asked the MC and the RSC whether only one scenario or both the scenarios would be given to the 39 PMC aspirants. Mr. Gautam Padukone in response stated that thus far, the RSC had worked on Self-Redevelopment, because the GB had asked them to do so. He also stated that if the GB were to ask the RSC to work on any other option, the RSC would be willing to do so. Mr. Ashok Gulvady stated that he fully appreciated all the efforts taken by the RSC but basis the discussions that had been taking place, he was of the view that the RSC was being overly optimistic about Self-Redevelopment, which was not a bad thing, but at the same time the RSC had been overly pessimistic about the builder option. He stated that considering a Project of our size and complications, he was not aware whether a project of a similar size had been executed under Self-Redevelopment. He suggested that we should not straightaway be very pessimistic about the Builder Model and we should also consider that option. He asked if any option would be given to the 39 PMC aspirants or if this aspect would be left open. Mr. Padukone stated that options would be kept open. Mr. Ashok Gulvady then asked whether we had closed our doors to the builder option. Mr. Padukone stated that no door had been closed and that the door of Self-Redevelopment had been opened by the GB and the RSC had worked on it. He also stated that there was no question of any optimism or pessimism on any model. The RSC had learnt about the details of Self-Redevelopment and if the GB were to direct the RSC to work on the builder option, the RSC would also learn the details of this option and that the RSC would go with the mandate of the GB. Historically, the

RSC had worked in line with the GB mandate provided and in future too, the RSC would work as per directions given to it by the GB.

Mr. Shivdutt Halady expressed happiness on behalf of the MC that a lot of new speakers were coming up to voice their views. He also mentioned that as stated by Mr. Padukone, if any of the GB members wanted the MC and the RSC to look at other options, the SGM was the right platform for the GB members to speak up. He urged any of the GB members who wished to speak to do so freely so that the SGM could arrive at a decision that could be implemented, else there was a possibility of getting stuck at every step. He observed that it was a welcome and refreshing change that GB members who had not spoken in the past were doing so and this was very good. He urged the GB members to make their points so that the GB could move forward accordingly.

Mrs. Meenakshi Kumble (1A/11) stated that in her view we should look at all the options and thereafter should select the one that was considered the best. She also emphasized that while many of the GB members had been requesting that all the options be looked at, none of them had negated the Self-Redevelopment option. If Self-Redevelopment was found to be the best option, we should go with it, since the RSC had already put in a lot of work on this model. She also alluded to an explanation provided by the MC in a previous meeting as regards the requirement of adopting Model Bye Laws and wanted to know how we would be able to retain the “amchi” culture in the Self-Redevelopment Model in such a scenario, because if the Model Bye Laws had been adopted, anyone could become a member of the Society. Mr. Kalyanpur mentioned that in the last SGM, the Hon. Secretary Mr. Shivdutt Halady had brought up this point and clarified that adoption of the Model Bye Laws was mandatory and if we did so, it would not be possible to retain the “amchi” culture as we would not be able to restrict membership for TCHS for it to remain an “amchi” Society. Mr. Kalyanpur also stated that examples had been cited of exclusive societies for members of the Jain community, but this was ensured because of self-discipline amongst the society members. These societies had adopted the Model Bye-Laws but every member as an act of self-discipline, would prefer to sell his/her flat only to a member of the Jain community. He also referred to new constructions taking place in the Girgaon area and mentioned that even the Deputy Registrar during a discussion in his office had mentioned that when a potential buyer approached the developer, they would ask if he belonged to the Jain community. If not, the potential buyer would be asked to go into another room where a much higher rate per square foot would be offered as compared to that offered to potential Jain buyers, to discourage non-Jain buyers from purchasing flats. He added that builders could charge differential rates to buyers but ours being a co-operative housing society, we would have to restrict ourselves to the rate that had been approved by the GB. He stated that a member of the Society had already complained to the Deputy Registrar that the Society had not adopted the Model Bye Laws, hence we would have to adopt them. He also mentioned that only last month there was a High Court judgment which stated that as per the Model Bye-Laws, the common maintenance charges ought to be divided equally amongst all the flats irrespective of the area of each flat. In this case, the Deputy Registrar and the Joint Registrar had both passed judgments against the Society basis a complaint from a member and the Society had thereafter moved to the High Court. In our Society we were charging the common maintenance charges on a per square foot basis so that the smaller flats could pay less as compared with the larger ones. Upon adoption of the Model Bye Laws, this would change accordingly and the smaller houses would have to pay more common maintenance charges as compared to the larger ones. An SGM would have to be convened to adhere to these guidelines as we could not take a position that was against the law of the land. We may have our sentiments to retain the current culture and ethos but this was dependent on the members. Mr. Kalyanpur also mentioned that when the Society was built, it was to ensure that all members of the community could live together. However,

in the present day scenario, even when members were giving out flats on leave and licence, most of the flats had been given out to non-community members. Mr. Satyendra Kumble (1A/10) referred to the Sudhindra Nagar Society of the GSB community where even for leave and licence arrangements, they were giving flats out only to GSB community members but that it was not so in our Society. Hence the community factor would only hold good if all the members had the intent to retain it but today, nearly 40% of people residing in the Society under Leave & Licence arrangements were either Gujaratis or Maharashtrians.

Mr. Ashok Gulvady also commented on the finance for the Project. He stated that since ours was a very big Project it would require significant finance and it was necessary therefore to understand how the finance would be raised without any mortgage. Even if we had managed to raise finance, the meter would start ticking from day one whereas the source of repayment would be sale of the completed flats. Hence there would be a gap between raising the loan and subsequently constructing and selling the flats to repay the loan. Hence, the interest cost would be phenomenally high, which would have to be kept in mind while going in for the Self-Redevelopment Model. On the other hand, for the Builder Model, the need to raise finance would not arise. He reiterated that he greatly appreciated the work that the RSC had done on the Self-Redevelopment Model, but at the same time, the aspect of finance was a bigger issue which was required to be taken into consideration especially as we were looking at a finished product as the source of repayment which depended on a lot of hurdles being crossed. Builders on the other hand had their own way of working through such hurdles. He expressed that the accounting for “speed money” would also pose a significant challenge to the Society which including convincing auditors about the legitimacy of such payments. He also mentioned that he had heard from a source that this was one of the main factors why Saraswat Colony, Santacruz, had decided not to go in for Self-Redevelopment. He requested the members to keep all these points in mind.

Dr. Prakash Mavinkurve (9/12) alluded to the first SGM where the GB had decided on a mandate for self- redevelopment and had selected MPNV as the PMC, because they had given us a very rosy picture of the benefits of going in for Self-Redevelopment. Subsequently, we found that MPNV were not up to the mark as they had short-comings and could not measure up to our expectations and this was the considered opinion of both the MC and the RSC post discussions with MPNV. He also mentioned that in an earlier SGM, Mr. Padukone had refused to disengage with MPNV but subsequently it had been agreed to do so. He stated that this was not important but his view was that while earlier everyone found that MPNV was good, this opinion changed later on and we dispensed with them. The GB had at the time given a mandate to select MPNV as the PMC as well as for Self-Redevelopment. He requested clarity on why the mandate for Self-Redevelopment was being termed as sacrosanct and was being referred to repeatedly by the RSC. Dr. Prakash Mavinkurve also stated that notwithstanding the GB mandate to select MPNV as our PMC, it had been subsequently decided by the GB to disengage with them. Hence he felt that there was an inconsistency in this matter and now that the GB had dispensed with MPNV who had been selected via a mandate, he asked why other options should not be considered apart from Self-Redevelopment. He further clarified that he was not against Self-Redevelopment and it was evident that we would gain significantly if we were to pursue Self-Redevelopment. However on the flip side there were also risks which had been discussed for a long time now. It was absolutely necessary in his view to get a clear picture as regards the pros and cons of both the Developer Model and Self-Redevelopment. He also stated that he understood that the RSC had been tied up with evaluation of the 39 PMC aspirants and he was very happy when Mr. Ravindra Bijoor had mentioned that the RSC would also look at the Developer Model but subsequently it was mentioned that there were so many things to be done by the RSC. He requested the RSC to evaluate both the models and to come out with a paper on the pros and cons of each. He also

expressed that in his view Self-Redevelopment may win in comparison to the Developer Model and he would be very happy if that were to take place and if it was concluded that Self-Redevelopment had lesser problems than a Builder Model. However, he emphasized that re-evaluation of both the Models was of prime importance and absolutely necessary.

Mrs. Purnima Naimpalli (8/09) stated that as a part of the GB she felt that in case studies had been done in detail and brought before the GB in the first SGM held in January 2023, then the prevalent confusion would not have arisen. It was important in her opinion to learn from our mistakes and so when the GB would meet again to think about adopting a particular Model, this scenario should not be repeated. She acknowledged that Mr. Padukone as well as the MC had done a detailed study on Self-Redevelopment which she respected. She urged that the GB should pick up someone who was advocating the Builder Model to conduct a similar study on that model and put the findings before the GB. If there was any other Model that could be pursued, a group could conduct a study on that model as well and put it before the GB. All the pros and cons should be placed before the GB so that the GB members can evaluate the options with a clear mind and think for themselves before voting for a particular model.

The Hon. Secretary Mr. Shivdutt Halady then made a request on behalf of the MC to the RSC to also evaluate the Builder Model in tandem with whatever work was being done, in light of the fact that many members had made a request to the RSC to do so. He also mentioned that in the previous SGM that had taken place only 40 days ago, he had been trying to explain to the GB in all good faith that before the newspaper advertisement was issued to select the PMC, the mandate could have been widened to include the Builder Model in its scope. Had that been done, the GB would not have had to spend 2 hours and 45 minutes on the current discussion. He stated that if the GB as a collective house also wanted the Builder Model to be analysed, he recommended that when the PMCs were shortlisted, the RSC could ask them to present all the Models as the PMCs, being in the business, would be best equipped to do so. If this analysis were to be done by the MC or the RSC, this would carry their own biases. For the PMCs, TCHS was a client and so if we were to tell them that we only wanted to look at a particular model, they would confine themselves to the remit provided by us. If the GB now felt that the Builder Model should also be evaluated, the GB ought to empower the MC and the RSC to do so and exceptionally exceed the scope of the newspaper advertisement and advise the PMCs that our redevelopment was a “blue sky” concept wherein we wished to look at all possible options. The PMCs should be asked to present risks and mitigants for all of the models as a preliminary step. Once this stage was reached, it would help the GB, in a subsequent meeting, to chalk out the best path to be taken for redevelopment. He recommended to the GB not to jump the gun and negate any option. He requested the GB to evaluate his suggestion so that a balanced view could be taken.

Mr. Kalyanpur requested Mr. Shivdutt Halady to draft a suitable resolution and that he would attempt in the meantime to address the queries raised by various members.

Mr. Sanjay Savkur (3/5-06) stated that further to what Mr. Shivdutt Halady had just stated, he had heard that the RSC had stated that they were ready to work on any Model. However, he had also observed that some of the RSC members had subsequently worn a GB member’s hat and given emotional reasons or reasons of infighting in builder companies to dissuade the GB from evaluating the Builder Model exhibiting a clear bias towards Self-Redevelopment. Also, many GB members had expressed that we should evaluate all options. He mentioned that his biggest worry with respect to Self-Redevelopment was finance. He stated that of the 116 risks mentioned, most of them would lead to financial issues. The RSC had also been stating that they would do whatever the GB decided and that thus far they had moved forward basis the decision taken by the GB. If under Self-Redevelopment there was some issue going forward

and the interest on the loan could not be paid until the flats were sold, or worse still, if the flats were not sold then he wished to know what would transpire and who would pay. However, he was happy that there was confidence that the flats would get sold. He stated that as mentioned by Mr. Shivdutt Halady if the RSC could shortlist about 7 to 8 PMCs, he would want to go a step further in stating that the shortlist should perhaps comprise 3 PMCs having good experience with the builder option and 5 PMCs having good experience with the Self-Redevelopment Model. If this were done, the GB would be able to see the best of both the models. He stated that he considered Self-Redevelopment to ideally be the best option, but he mentioned that the model should not be sold emotionally or by using fear. If his suggestions were considered, the GB would be equipped with the requisite data points to take an informed decision.

Mr. Kalyanpur then proceeded to address the questions raised by various members, as below:

- 1) In response to Mr. Parag Nagarkatti's comment that the current exercise was a waste of time, Mr. Kalyanpur stated that it was definitely not a waste of time. He mentioned that the knowledge of every GB member as regards redevelopment had increased over the last 2 years. When the GB had taken the decision opt for redevelopment two years ago, it may have been a sentimental decision and perhaps a case of "the heart over the head", owing to our not being aware of many of the rules or guidelines relating to redevelopment. Hence, Knowledge Sharing Sessions (KSS) had been conducted where an overview had been provided of DCPR 2034, RERA Guidelines and other applicable guidelines which were required to be adhered to in the context of redevelopment, resulting in everyone's knowledge level having been enhanced. Mr. Kalyanpur also expressed the hope that every member present, and especially the RSC members, would go through the DCPR 2034 in detail, because during discussions with PMCs, we should all be aware of the individual guidelines so as not to be taken for a ride. Awareness of the guidelines would also help us to challenge the PMCs in case they made any incorrect statements or misrepresented any matters.
- 2) Mr. Kalyanpur responded to Mr. Padukone's statement that holding the SGM on 26 January 2025 was decided because of MPNV. He mentioned that in the SGM held in July 2024, recording of which was with the MC, Mr. Padukone had mentioned that the commitments made were not of MPNV but were "our commitments". Relating to this, Mr. Ravindra Bijoor had mentioned that the resolution that had been read out mentioned that the responsibility was that of the MC to obtain 3 quotations. He stated that on perusing the Minutes of the SGM held on 14 July 2024, the original resolution that had been proposed had stated that 3 quotations were to be obtained by the RSC and the MC. Subsequently, a discussion had ensued stating that the ultimate responsibility was that of the MC and hence the RSC would bring in the quotations and submit them to the MC and the MC would then bring them before the GB. Hence the wording of the resolution had been amended suitably making it an action point for the MC. He also stated that in the initial part of the SGM held on 14 July 2024, he had raised points regarding the discomfort of the MC with MPNV. However, the RSC was at the time confident about MPNV due to the presence of their collaborators such as Mahimtura and others. A statement had been made by the RSC that they had made visits to all the consultants and they would directly engage with the consultants and only have MPNV for namesake. There was also a discussion around the designation to be given to MPNV and the GB was told by Mr. Padukone that they could be given whatever designation they wanted such as PMC or Development Manager, but the percentage of commission to be paid to MPNV would be commensurate with the work that had been assigned to them and that the designation was not important. Mr. Kalyanpur stated that at that point in time, the RSC had displayed confidence in MPNV which was very much evident in the recording of the SGM which he had gone through.



Subsequently, in a joint meeting of the MC and RSC in October 2024, Dr. Uday Andar had mentioned that the points raised by Mr. Kalyanpur had made the RSC reconsider their views regarding MPNV. Hence, whatever had happened was for good but the RSC ought not to have mentioned that the commitment was not from them as they had made the commitment to the GB previously.

- 3) As regards admittance of new members post redevelopment, Mr. Kalyanpur mentioned that this point had already been addressed and the Model Bye-Laws would have to be adopted and hence we could not continue have restricted membership in view of the prevalent guidelines. However, if we wanted to give preference to members of the community or to the existing members of the Society, we would have to work out a model based on expression of interest where these categories could pay a deposit. As such, this issue would have to be addressed more from a strategic perspective rather than from an implementation or execution standpoint.
- 4) On the Risk Mitigation Plan, Mr. Kalyanpur mentioned that there had been recent judgments from the Courts which meant that the Risk Mitigation Plan cannot be a static one. The Plan that had been prepared and submitted to the members in January 2023 and subsequently in July 2024 would have to be updated accordingly in line with the judgments passed by the Courts in cases that had come before them and where required, a course correction would have to be done. He stated that a risk free model could never exist and all models would carry certain risks, and the rewards that would be reaped would be based on the risks that the Society was willing to undertake.
- 5) Mr. Kalyanpur stated that in a Self-Redevelopment Model, TCHS would step into the shoes of a developer. As per RERA guidelines, a separate account was required to be maintained for all money collected by way of bookings. Further, the Society would be able to spend only to the extent of 70% of the amounts so collected on the Project, and 30% was mandatorily required to be retained in the account and the project cash flows would have to be managed accordingly. This requirement would help to address the query from Mrs. Lalita Saukur as to whether the hardship allowance could be paid at the start of or midway through the Project. In any redevelopment model, the hardship allowance constituted the surplus earned from the project, in contrast to rent etc., which comprised operational expenses. Hence 30% was required to be retained and would be distributed at the end. In hindsight Mr. Kalyanpur stated that when MPNV had mentioned that a corpus of Rs. 200 crores would be distributed as hardship allowance and Rs. 100 crores would be given to the Society as corpus, it was vis-à-vis a project cost of Rs. 1,000 crores. This was in line with the RERA as well as the industry benchmark that in any redevelopment project, the profit would be around 30%. Hence, under the Builder Model, the builder's profit was likely to be approximately 30%, which was the basic thumb rule. Hence, a hardship allowance could only be accumulated and distributed at the end of a project. If the corpus were to be distributed at the start of or midway through the project, it would add to the project cost and the interest cost would also go up.
- 6) On the subject of liability of the Society in a redevelopment project, Mr. Kalyanpur stated that during discussions in the SGMs held in January 2023 as well as July 2024, it appeared that many of the members were under the impression that in a Builder Model, the Society would not have any liability and that the entire responsibility would be on the builder. However, Mr. Kalyanpur mentioned that in a judgment passed last month by the Bombay High Court, it was mentioned that a society was construed as a co-promoter even in a Builder Model and was therefore equally liable. Previously, there was an element of ambiguity in some judgements, but it was now very clear that the society was a co-promoter. Hence, irrespective of the redevelopment model chosen, the Society's liability would remain.

- 7) When speaking about risk taking ability, Mr. Kalyanpur stated that builders also operated on a risk-reward hypothesis. He alluded to Mr. Ajit Bhat's thoughts where he had cited examples of film production and stated that in film production, the producer puts in the money and would want to earn interest on his investments. Similarly, a builder too would invest money in the Project and would expect returns. In redevelopment, the Society contributed land toward the project and if the Society did not invest any money in the project, the benefits that we would reap would be for our contribution by way of land.
- 8) Mr. Kalyanpur alluded to a You Tube video of Nandadeep Co-operative Housing Society Limited in Vile Parle which had been circulated by Mrs. Vidula Nadkarni (15/27) and Ms. Shruti Gokarn (3-5/41 & 42) which had completed a Self-Redevelopment project. He mentioned that at times, the information provided on You Tube regarding redevelopment projects was incorrect. In the You Tube video it had been portrayed that against 400 square feet of carpet area, each member had received 1,400 square feet of carpet area post redevelopment. He had spoken to the Secretary of that Society (whose wife was the Chairperson) though initially the Secretary had been hesitant to provide any information, he had eventually informed Mr. Kalyanpur that the Society had 16 members. Post redevelopment, 19 flats had been constructed in the new building and hence the 3 additional flats were sold. However, the Society had found it difficult to sell the flats and hence had to offer huge discounts. The Society had availed a loan of Rs. 15 crores from Mumbai District Co-operative Bank though in the initial stage (until the Commencement Certificate had been obtained) all funds required had been contributed by the Society. Also, as per guidelines issued by the Mumbai District Co-operative Bank, at least 20% of the Project Cost had to be contributed by the Society and the Mumbai District Co-operative Bank could extend finance to the extent of up to 80%. While initially the members had decided to self-finance the project, post completion of the plinth level, they encountered a cash flow mismatch, at which time Mumbai District Co-operative Bank sanctioned them a loan to enable them to complete the Project and sell the flats. The possession of the 3 flats that were sold was to be provided in June 2025. Also, instead of 1,400 square feet of area being provided to the members post redevelopment which had been stated in the You Tube video, each member had received only 660 square feet of total area as per the approved plans. Mr. Kalyanpur stated that he also had the building plans with him. Having provided a synopsis of the actual position, Mr. Kalyanpur requested the members that whenever they came upon any videos on You Tube or received any information on WhatsApp, it would be prudent to counter check the details on the RERA website (as he had done in this case) and speak to the office bearers of the respective Societies to ascertain its veracity. Mr. Kalyanpur also stated that this case would not have been a Cluster Redevelopment and the plot area was also small and they would have received FSI commensurate with the road width in front of the building, hence the project could not be compared with ours.
- 9) On the point regarding litigation raised by Mr. V P Pai (17/04), Mr. Kalyanpur mentioned that the Society would not be in a position to stop anyone from approaching a Court of Law on account of a dispute or even a misunderstanding. Hence, the expectation that the MC should ensure that no one goes in for a litigation was not realistic. The Society would however ensure that an Arbitration Clause was inserted in the Agreement (subject to legal advice), though charges levied by arbitrators were significant and ideally an arbitrator ought to be a retired High Court Judge as such a person would be well aware of the rules.
- 10) While referring to Project Cost in context of the point raised by Mrs. Lalita Saukur, Mr. Kalyanpur stated that cash flow preparation was critical, which he had mentioned

in the last SGM also. He stated that in case finance of Rs. 100 crores was availed for the Project at an interest rate of 18% per annum for the initial part of the project including premium payments, then owing to compounded interest being applied, the annual interest burden would be approximately Rs. 20 crores. This translated into an interest payment of Rs. 5 crores every quarter. The loan principal could not be used to make payment of the interest as banks did not allow this practice which was termed “evergreening”. Hence, the project cash flow ought to be such that it facilitates payment of this interest amount. The constraint in our Project was that until the RERA registration had been obtained, the flats could not be sold. Hence, arranging of funds to service the loan would need to be looked into. Though this interest payment would be part of the Project Cost, the cash flow would have to support it. The Society would also have to bring in some capital as its contribution to the Project. He mentioned that Mr. Shivdutt Halady, Hon. Secretary, had clarified this point at the last SGM. Also, when it was mentioned that the loan would be in the books of the Project, the members should remember that the owner of the Project was the Society, which meant that each and every member of the Society would be liable for the loan. In light of this, Mr. Mahesh Kalyanpur stated that as expressed by some GB members, it would be prudent to evaluate all options, while mentioning that rewards were commensurate with the level of risk taken. Hence, every risk would have to be evaluated before taking a conscious decision in terms of the way forward.

- 11) Mr. Kalyanpur mentioned that in the context of Feasibility Reports, in a Self-Redevelopment Model, the overall calculation would be the same except that 10% additional FSI would be permitted, which would increase the sale area to that extent. If a Builder Model were pursued, this aspect would reduce. Also, under Self-Redevelopment, the rewards would be much more than in the Builder Model. He urged the GB to also evaluate the risk and not merely look at the rewards. He stated that this assessment would be done in a time bound manner and timelines would be decided for the same and recommended that all options be evaluated.

Mr. V P Pai (17/04) stated that he fully agreed with the points made by Mr. Kalyanpur and Mr. Halady. However, he referred to Government advertisements/tenders wherein it was mentioned that the Government Agency reserved the right to reject any single offer or all the offers without assigning any reason. Also, he mentioned that the MC ought to get a confirmation from the interested party before going ahead and this would prevent any litigation from taking place to a very great extent.

Mr. Padukone stated that he was being quoted repeatedly in terms of commitments made and that he would like to make one point referring to what Mr. Kalyanpur had said. He mentioned that the RSC had not supported MPNV. The question that had been asked was as to what would happen if MPNV did not have the competence to be the PMC. Alluding to this, Mr. Padukone had stated that the RSC would give a commitment if that if MPNV had not been able to perform any task, the RSC would get someone else to perform that task and that this was not a commitment made by him alone, but by the entire RSC. For example, if it had been found that MPNV did not have the competence in structural engineering, the RSC would bring in another agency would do the job and that the RSC would facilitate a direct contract with that agency, keeping MPNV only in name. He stated that this commitment from the RSC remained and that if the newly chosen PMC did not have the requisite expertise in a particular domain, the RSC would get another entity to perform those tasks so that the job would be done. Also, as far as the Financing Model was concerned, Mr. Padukone stated that there were senior people sitting on the dais with lot of experience so he did not wish to state anything further. However, he stated that most of the banks and NBFCs who financed redevelopment projects included a moratorium clause in their financing proposals. He stated that banks had

given this facility to other projects and would continue to do so in future also. Hence he was of the view that while the interest was calculated, it did not have to be paid immediately, but only after 2 or 3 years in accordance with the term sheet agreed with the financing bank or NBFC. He mentioned that the RSC would negotiate with the banks and NBFCs for a moratorium such that the EMIs would begin only after the RERA registration had been completed and after the Project had started generating income.

Mr. Shivdutt Halady stated that he wished to make a point regarding financing structures in response to Mr. Padukone, while also mentioning that there were quite a few GB members present who had worked or have been working with banks, since our community had many people working in the banking, finance and insurance sectors. He agreed that banks and NBFCs may extend moratoriums basis cash flows presented to them. He also stated that having experience in lending of about 12 years in a multinational bank, in his understanding a loan had two components, namely the principal and the interest. Also, loans for redevelopment projects were not EMI based, unlike retail loans. Lenders would draw up a repayment schedule for the principal component based on cash flows presented to them. However, the Prudential Norms laid down by the Reserve Bank of India (RBI) required interest on loans to be paid each month. Further, if a borrower failed to pay interest for 3 consecutive months that borrower's account would be classified as a non-performing asset (NPA) in the books of the lender. RBI allowed lenders to structure loans such that there would be a moratorium on principal repayments depending on the cash flows, because lenders recognised that in green-field projects, the project could not generate cash flows on day one and that this would take time. However, RBI did not permit moratorium for interest payments. He stated that this was the concern he had raised in the previous SGM too. However, he stated that if the RSC had spoken to NBFCs or banks who were willing to structure loans as mentioned by Mr. Padukone, he requested (as he had done previously) that the MC be allowed an opportunity to meet them to understand the financing structures better, especially as this kind of loan structuring with moratorium on interest payments was new to him. He stated that a meeting would help because there may be some aspects that the MC had not fully understood on the financing structures and therefore it should not be construed that what the RSC had presented was incorrect. He further stated that the GB appeared to have arrived at a decision to evaluate both the Models and that the PMCs would be tasked with doing the risk mitigation. However, before a resolution was put before the GB, it was very important to understand the timeline involved else this task had the propensity to become an open-ended exercise. Mr. Halady requested the RSC members to confer amongst themselves and arrive at a suitable timeline. His concern was that the PMC had to be selected amongst the 39 aspirants which was itself an arduous task, post which the shortlisted PMCs would have to be informed that they were required to evaluate all the Models. The shortlisted PMCs would then provide a preliminary evaluation. He once again asked Mr. Padukone how long the entire process was expected to take because he stated that if a resolution was to be moved, it would require to have a timeline built into it.

Mr. Ashok Hattangadi (1/06) stated that on the subject of finance, it had been stated previously that a concept of floating Bonds had been proposed and he recalled that paying of interest at 2% to 4% per annum were being mentioned. He stated that an interest rate of 2% to 4% was low in the current financing scenario even for persons who would contribute in US Dollars and stated that the MC should ensure that the Bonds have a yield of at least 5 to 6% to be comparable with Mutual Funds. The advantage of floating Bonds was also that the members would be able to finance the Project at a fraction of the cost of a loan of Rs. 100 crores that the Society would otherwise have to raise from the market. He wanted to know if the MC had considered this aspect, which was worth looking into and he mentioned that he had been thrilled to see that proposal from the MC.

Mr. Mahesh Kalyanpur in responding to Mr. Ashok Hattangadi stated that while the RSC had been involved in aspects of redevelopment relating to feasibility, meeting the PMCs and the like, the MC had been following up with the Registrar and the Government Officials regarding the bonds. He alluded to the SGM held in July 2024, wherein the GB had passed a resolution for floating of Deep Discount Bonds (DDBs). In this regard, Mr. Kalyanpur mentioned that there were constraints for a society to borrow money because under the extant regulations, a society could borrow money in the form of bonds or a loan only from its members. Also, there was a maximum cap on the quantum of borrowing that a society could undertake, which was restricted to ten times its share capital plus free reserves plus its building fund. In case of TCHS, this amount was therefore only Rs. 19.9 crores, and this was the maximum that could be managed by way of subscription to bonds. He stated that about two years ago he had met the Deputy Registrar and requested him to permit the Society to borrow more as the act of society members subscribing to the Bonds indicated their confidence in the redevelopment project. The Deputy Registrar had recently advised having sent a proposal to Mantralaya stating that instead of linking the borrowing to the share capital, free reserves and building fund, it should be linked to the value of the land that the Society owns. However, there had been no response. In our case, the requirement was approximately Rs. 100 crores which we would prefer to raise by way of DDBs to the extent possible, the sale of 150 square feet of additional area to members and the sale of extra flats to members and thereby reduce our borrowing from the market to that extent. The Deputy Registrar had stated that a response from Mantralaya was expected by December 2024, hence about 15 days prior to the SGM, Mr Mahesh Kalyanpur had personally met our local MLA, Mr. Mangal Prabhat Lodha, who was also a Minister in the Government of Maharashtra and represented this matter to him and requested him to speak to the Minister of Co-operation to increase the borrowing limit for Societies to at least two times the value of the land. Hence if the value of the land had been considered and the multiplier had been increased, TCHS would be in a position to borrow much more. Mr. Lodha was convinced and had assured that he would take up the matter with the Chief Minister, who had also been promoting Self-Redevelopment, as also with the Minister of Co-operation. Mr. Kalyanpur was hopeful of a solution basis which members would be able to deploy more funds towards the Project. This could also be in a different form of Bonds/Instruments (if borrowing was permitted), because DDBs had been proposed only for those members who wished to book a flat who could pay some amount immediately and over a period of time this amount would be converted into area in square feet. He stated that the GB had enough bankers, finance experts, investment bankers and those with experience in NBFCs to help structure a different type of product and come up with a solution. Further, when the idea of DDBs was floated to the Deputy Registrar, it came to light that this was a new concept and he had therefore sought time to go through the entire proposal and a week later, had expressed confidence that it was a viable scheme. Mr Kalyanpur stated that it would be good if we received approvals, in the absence of which we would have to borrow from the market.

Mr. Kalyanpur added that in terms of external finance, basis his experience as the Head of Credit in an NBFC, a loan was never sanctioned without security being provided, and therefore security was a must. Also he stated that in terms of offering unsold flats as inventory, these would not come into the picture as it would be possible to mortgage them only after the plans had been approved and post RERA registration. He stated that the MC had its apprehensions about unsecured finance being sanctioned, which is why Mr. Shivdutt Halady had requested the RSC to arrange a meeting with the NBFCs who had committed to sanctioning an unsecured loan with a moratorium on interest payment. The MC felt that this kind of a proposal was too good to be true, but if available, then the Society could consider it. In response, Mr. Padukone stated that firstly regarding finance, the RSC had some meetings with NBFCs and one of the conditions that they had insisted on the RSC to ensure was that the Society should be clear on

the Model that it wished to pursue i.e., whether it would be Self-Redevelopment or the Builder Model. However, the RSC had not been in a position to commit on this aspect because the GB members themselves were not sure about the model and were still evaluating two options. In view of this, the RSC did not engage in any further dialogue with any financier or NBFC after this point had been raised by the NBFCs. When the point came up that the GB would still like to evaluate two options, the RSC was agreeable to go down that road, but the discussions with financiers were therefore presently on hold. Secondly, on the question of how long it would take to complete the task of shortlisting the PMCs and getting them to present to the GB, Mr. Padukone mentioned that it would be difficult to provide an estimate because the ask was that the RSC was expected to commit to what the PMCs would do. Therefore, it was the PMCs who would require to give the commitment to the RSC before the RSC could, in turn, give it to the GB. Hence the RSC would not be able to give a time estimate but would continue to work on it but perhaps at a later date when the RSC had started discussing with the PMCs, the RSC may be able to provide some preliminary estimates of time, but this would not be possible immediately.

Mr. Shivdutt Halady in response to Mr. Padukone, mentioned that he had been trying to make the discussion closed ended if possible. He also stated that there were two action points. The first one was the preliminary task of scrutinising the 39 PMC aspirants and shortlisting 6 to 7 names who would be brought before the GB. What had not been envisaged during the last SGM on 15 December 2024 but was required to be dealt with in the current SGM was additionally looking at another Model as requested by the GB members. Ms. Shruti Gokarn (3/5-41 & 42) stated that a vote should be taken and she was supported by Mr. Anant Nadkarni (1A/03). Mr. Halady responded by stating that the MC had not been trying to impose any decision on the GB and added that if the GB members wanted to have a vote, it was fine as this was a democratic process. He also stated that quite a few of the members had spoken and a show of hands could be used to determine if the GB members were in favour of the current model being worked on until it had culminated and thereafter look at an alternative model, or whether the current model and the developer Model ought to be looked at in tandem. In response to Mr. Anant Nadkarni, Mr. Mahesh Kalyanpur stated that the newspaper advertisement had been for PMCs for Self-Redevelopment, including Hybrid Model with experience in Self-Redevelopment being preferred and stated that a vote by way of show of hands may be progressed.

Mr. Shivdutt Halady requested the GB members for their attention and stated that the first option that the GB would have to vote on is whether the GB wanted the RSC to first complete their work on the current model, evaluate it and only thereafter look at the subsequent model and the second option was whether the GB would like the RSC to continue to do what they were doing on the current model, and also bring into the scope of their work the Builder Model. At this point several GB members sought to speak and Mr. Halady requested them to do so one at a time and use the microphone so that their views could get recorded and be part of the Minutes of the meeting.

Mr. Anilkumar Baindur (8/02) inquired as to whether the RSC would have the bandwidth to simultaneously look at both the Models as well as to evaluate the 39 PMC aspirants.

Mr. Sudhir Balwally (15/28) mentioned that in his understanding, the advertisement against which 39 PMCs had applied had stated “preferably Self-Redevelopment”. In response, Mr. Shivdutt Halady stated that the advertisement had two paragraphs wherein the first paragraph stated “Self-Redevelopment, including Hybrid Model”, and the second paragraph stated “five lakh square feet” and “preferably one or more completed Self-Redevelopment projects”. He also mentioned that the wording of the advertisement had been extensively

debated upon before being finalised. Mr. Balwally stated that basis the wording of the advertisement, it was likely that the 39 PMCs who had applied would have more experience in Self-Redevelopment. Since it had been decided to include the Developer Model in scope, he was apprehensive that these PMCs may not possess the requisite experience on the Developer Model. He therefore suggested that there may be a requirement to call for PMCs who have experience with the Developer Model. Mr. Shivdutt Halady stated that in the MC's understanding, if a ratio of Self-Redevelopment projects to Developer Model projects was considered, it would be very small. This was because the circular had been issued by the Government of Maharashtra under Section 79A on 04 July 2019 and a few months thereafter, the COVID-19 pandemic and lock down had come about. Hence, the number of Self-Redevelopment projects that had been culminated was very small. It was for this reason that the advertisement had mentioned experience with Self-Redevelopment projects, as it was possible that the Self-Redevelopment projects may not have been completed and the builder led option was clearly seen to be the more favoured option for most societies. Hence, he did not think that there would be a constraint of PMCs not having experience with a Developer Model. However, Mr. Halady mentioned that when we speak to the PMCs we would have to inform them that while the advertisement did not say so, they would also have to provide us the risks and benefits of the Development Manager (which MPNV called the Hybrid Model) and the Builder Model apart from Self-Redevelopment, provided of course that the GB agreed to this after voting through a show of hands and he did not see this aspect to pose a challenge. Mr. Halady also requested any members of the GB who had any questions to raise them before the voting process commenced.

Mr. Sanjay Savkur (3-5/06) stated that his choice of options would depend on how much time the RSC was expected to take to evaluate the 39 PMC aspirants for the Self-Redevelopment option. If the RSC were to seek 6 months for the completion of this exercise, then he recommended that both the models be reviewed in tandem and if required, the resources available to the RSC could be augmented or a separate team could be constituted to study the Developer Model. However, if the RSC stated that the evaluation of PMCs for the Self-Redevelopment option could be completed in about 2 months, then the RSC should be given the time to do so given the amount of work that the RSC had already put in. He suggested that the Builder Model could be explored thereafter. He urged the GB not to waste too much more time with this exercise. He requested the RSC to update as to how long they would take to complete the task. As another option, Mr. Savkur alluded to Mr. Halady's statement that the number of Self-Redevelopment projects would be very low and therefore it was unlikely that all the 39 PMC aspirants would have had experience with a Self-Redevelopment project, while most of them would have experience with the Builder Model. He suggested that the RSC should shortlist 7 PMCs, of which 3 to 4 PMCs should be those who had experience with the Builder Model and an equal number who had experience with the Self-Redevelopment Model. This would ensure that when the PMCs made presentations, the GB would be able to see both sides of the coin to be able to take a decision. If this suggestion was implemented, it would eliminate extra work for the RSC. Mr. Halady stated that Mr. Savkur's points were valid and they would be considered though the MC would also like to observe how further discussions on the subject panned out.

Mr. Samiir Halady (3-5/01) raised a query on the first option that had been called out by Mr. Halady, and requested that the term "completing the process" ought to be clearly defined. He also mentioned that in his understanding, this included presenting the shortlisted PMCs to the GB. He concurred with Mr. Sanjay Savkur's view that a time limit ought to be set. He also mentioned that 3 months was a reasonable time limit. Mr. Shivdutt Halady interrupted Mr. Samiir Halady and stated that he would like the RSC to be realistic and not to over-commit in terms of timelines. He also stated that Mr. Dutt Sharma as well as others who had worked on

the PMC selection previously would be able to update the GB as to what a reasonable time line ought to be. However, he stated that in his personal opinion, a timeline of 3 months to shortlist PMCs and to get them to present Feasibility Reports to the GB appeared to be too ambitious. Mr. Samiir Halady thereafter mentioned that there was a lack of understanding as well as no flow of information as to what the RSC had been working on and how they had been spending their time. As a GB member, he stated that he had no clue on these aspects, while he was very clear that the RSC had been working hard. Also, because there was no flow of information, some members may have been under the impression that no work had been taking place and that time was being wasted. He asked as to why the RSC should not communicate directly with the GB with a copy to the MC. He stated that there ought to be a communication between the RSC and the GB as to how the Project had been progressing, because only this would help the members to know whether the time being spent was reasonable or otherwise.

Mr. Shivdutt Halady stated that he agreed with Mr. Samiir Halady in principle that it was important for GB members to receive credible information from the right source because if this did not take place, it could lead to rumour mongering and loose talking, plenty of which had already taken place. He reminded Mr. Samiir Halady that the point he had raised had already been debated at length only 40 days ago (in the previous SGM held on 15 December 2024). At the time, many GB members had spoken about it and it had been eventually agreed that any communications that went out directly from the RSC to the GB construed an implicit understanding that the MC was on board with what was being communicated. He stated that all GB members required to understand that the RSC had been formed for a particular purpose, i.e., to help the MC to run the Redevelopment Project because the MC being involved in the day to day management of the Society, would not have the bandwidth to carry the Redevelopment Project on its back. Mr. Shivdutt Halady also stated that the RSC had done a fantastic job and worked very hard. He then reminded Mr. Samiir Halady that it had been agreed at the last SGM that all communications from the RSC would be sent out only after having been reviewed by the MC, and to avoid delays, the MC would review the communications shared with it within a timeline of 10 days and either send them out to the GB or suggest edits/changes to the RSC. He stated that he wanted to be very candid before the GB in stating that the lens through which the MC saw the Redevelopment Project appeared to be different from the RSC's perspective. Hence, when communications had been shared by the RSC with the MC, the MC's view was that there were certain parts of the communications that were not appropriate or that the timing of the communications was not appropriate or premature considering the state of the Project or that they were less informative or not consistent with what had been communicated to audiences in forums. By way of an example, Mr. Shivdutt Halady mentioned that during the Knowledge Sharing Sessions (KSS) which had been attended by some of the GB members, the audience had been informed that the RSC had put together a list of 49 risks and mitigants and that it would be shared. Post this, the MC had followed up with the RSC to share the list but it was not shared. The MC was also not informed by the RSC that this was a work-in-progress document. Thereafter the MC was sent a communication in a MS Word file with 7 risks and mitigants. The MC did not send this communication to the GB because the requirement that had been voiced was for 49 risks and mitigants. Mr. Gautam Padukone responded by stating that when Mrs. Lalita Saukur (4/6-05) had reached out to the MC for this document, it was being worked upon by the RSC and had been sent to the MC within 5 to 7 days thereafter, and it contained 117 odd risks. The 49 risks that had been referred to were at the time of the KSS had evolved into its current shape of over a hundred risks. Mr. Padukone also stated that during the KSS he had mentioned that the risk and mitigants theme was dynamic and that the RSC would keep working on it continually. The 7 risks were completely different and had been sent earlier and that was the third communication from the RSC which had classified these as



“broad risks”. Also, it had been mentioned that the communication was a part of the risk management process and he further stated that the RSC intended to continue sending communications on this theme. Mr. Shivdutt Halady stated that the KSS had taken place on 12 December 2024 wherein the audience had been told by Mr. Padukone that the RSC had made a Risk Mitigation Plan and that it was dynamic and more points may be added to it. At that point, the audience had requested the RSC to share the document he had mentioned that the RSC would share it. Ms. Aparnaa Kalbag (4/6/28) stated that according to her the RSC had sent Communication No. 3 which had 7 risks, and the RSC intended to send more risks to the GB members subsequently, but the initial communication had been held back by the MC under the pretext that since the newspaper advertisement had been released, the MC did not intend to send out any communications. Hence, whatever the RSC wanted to communicate was not reaching the GB and the resultant feedback from the GB members was that there was a lack of communication.

Mr. Shivdutt Halady mentioned that some members had started to leave the meeting and requested if they could be called back to stay on. Mr. Mahesh Kalyanpur suggested that the voting exercise be completed. Mr. Shivdutt Halady then stated that he would call out the two options and requested any members who were not clear to stop him and those who wished to raise any queries to do so. He then stated that Option 1 was that the RSC be allowed to complete the Self-Redevelopment analysis by reviewing the PMC aspirants and having the shortlisted PMCs present their Feasibility Reports to the GB and to look at any other options thereafter, if required. At that point, Mr. Sanjay Savkur requested Mr. Shivdutt Halady to include a timeframe as well. Option 2 was that the RSC would do whatever had been called out as Option 1 and in tandem, also look at the Builder Model and have the shortlisted PMCs present the Builder Model, the Development Manager Model and the Self-Redevelopment Model to the GB. Essentially, the GB would have to decide whether they wanted to look at one option first or all the options simultaneously. Mr. Halady also stated that there was a requirement to agree a timeline for completion of this task in the absence of which it would become open ended and the MC would in such a situation not be able to decide when the next SGM would have to be convened.

Mrs. Gayatri Sirur (4-6/18) sought to know if the RSC would have the bandwidth to complete these tasks to which Mr. Gautam Padukone stated that it was the RSC and not others who ought to decide whether it was too much to chew or not and further that he had already stated that the RSC was willing to do so.

Mr. Dutt Sharma (9/03) stated that he was attempting to shorten the discussion since a considerable amount of time had already been expended than was necessary. He also expressed that the resolution could have been put to vote very early in the meeting rather than having undue discussions or the proposed one-upmanship that had been going on. He mentioned that it was sad to see that the MC and the RSC were not always on the same page and that both were likely to confuse the GB resulting in no consensus. He stated that the two committees ought to first meet between themselves, arrive at a consensus and an agenda, which ought to be presented in a very pragmatic and articulate fashion to the GB so as to save time and effort of all the GB members in understanding it. He stated that rather than doing so, the two committees appeared to be speaking different languages at different times, which was creating more confusion in the minds of the GB, leading to all kinds of misconceptions. Mr. Sharma further clarified that he was not taking any sides and that he had been a part and parcel of the same story earlier and it had taken him many hours of work, quantum of which he could not recollect, of which some time had been lost because of COVID. The erstwhile Sub-Committee (of which he was the Chairman) had evaluated 13 PMCs and he recollected that to bring this list down to 5 PMCs who were to present to the GB, they had on-line

meetings almost every day with each of the PMCs to tweak and understand what they had mentioned in their reports and to transcribe it appropriately, culminating in the SGM held in January 2023. Mr. Sharma further mentioned that he had undergone an angioplasty at that point of time and his wife had a stroke a little after that. Despite these setbacks and notwithstanding the support and cooperation of all his Sub-Committee colleagues, it had taken them a year and a half to compile the requisite details. The actual time taken was about 3 years of which nearly 2 years had been lost due to COVID. He pitied Mr. Gautam Padukone who was expected to do this in such a short time, and according to him it either meant that Mr. Padukone was over-confident or that he had already put in significant time and effort such that he knew the subject inside out because he was prepared to accept the challenge to present both versions again, when this had already been done in the first SGM. Mr. Sharma mentioned that in the very first SGM held in January 2023, all three models had been presented between the 5 PMCs and as Mr. Padukone had rightly said, whatever the GB had said and decided was followed and it was an informed decision. Mr. Sharma also stated that there had been an ongoing development effort and learning curve that everyone was going through and confessed that even he did not know what redevelopment was when he had started. It had taken him some time to reach the stage where he could get everyone on the same page and it had not been an easy task. Also, when the new RSC had been constituted, it was clearly not Mr. Gautam Padukone alone but all the RSC members would be coordinating the Project. Additionally, if there was no consensus between the MC's and the RSC's communications and with 39 PMCs having been put on paper and corroborated, he was quite sure that the GB was expecting the RSC to complete a Herculean task. He also stated that if the GB did not want more persons to have angioplasties like he did, he urged the GB to stop what had been going on and to decide that Mr. Padukone carry on with what had been decided currently and give him additional time to present to the GB the work that had been done, which was a culmination of all the efforts that he had put in. He also stated that he did not understand why the GB was not allowing him to do so. This approach may have helped the GB to get an insight into the other option and thereafter the GB could call for proposals for the second option. That made more sense basis his having worked in a similar situation some years back, wherein he had also gone through the same grind. He mentioned to the GB that it was not mentally and physically easy to do that work and it was very easy to criticise the MC and the RSC stating that the time expended was too much and stating that we were wasting time. He emphasized that everyone including himself had learnt from their experience and after 5 years, he was still learning and he was not ashamed of saying it.

Mr. Rajaram Pandit (3-5/22) posed a question to Mr. Shivdutt Halady as to whether Option 1 that had been proposed involving Self-Redevelopment also included the Hybrid Model. Mr. Halady clarified that the Hybrid Model required to be included because the advertisement that had been put out had mentioned "Self/Hybrid Model" and this was corroborated by Mr. Gautam Padukone. Mr. Pandit then suggested that since the advertisement had been issued with concurrence of the RSC, the MC and the GB, the RSC should in the first instance weed out those PMCs who had not executed a redevelopment project of 500,000 square feet, as this was a condition that had been mentioned in the advertisement. This would help to reduce the effort that the RSC would have to put in as the list of 39 PMCs could potentially reduce to perhaps about 15 names. He then alluded to the subject of finance for the Project, stating that he was from that field and mentioned that to avail a simple home loan, it took almost 2 to 3 months. Mr. Dutt Sharma stated that a home loan could even take more than 5 months. Mr. Pandit stated that he did not take up construction finance, and had restricted himself to cash flow backed loans though taking up construction finance was very lucrative, as construction finance loans took even a year or more to get sanctioned. He urged the RSC to keep the aspect of finance in mind. He then stated that if Option 2 had been chosen, a timeline ought to be fixed because in a Builder Model, finance was not required to be raised. He also alluded to

the Hybrid Model under Option 1 where some projects had been successful and this too did not involve the raising of finance. He reiterated that Self-Redevelopment using the Hybrid Model was an option that should be explored and that both the Builder Model and Hybrid Model did not require the Society to raise loans for the Project.

Mr. Gautam Padukone stated that the topic of finance was being repeatedly mentioned and there had been much discussion on the subject. He urged the GB to understand that finance came into the picture only if the Self-Redevelopment Model had been adopted whereas if the GB were to choose the Builder Model, the builder would bring in the finance, hence there was no need to discuss that aspect and that such discussions were premature. The priority in his view was to first decide which model the GB would like to pursue, because there was no certainly that the GB wanted to explore Self-Redevelopment.

Mr. Shivdutt Halady requested the GB members to opine if they were willing to put Options 1 and 2 as had been called out by him to vote. He then stated that he would repeat the Options for the benefit of the GB members. He mentioned that Option 1 was that the RSC would continue to work only on the current model, shortlist the PMCs and bring them to the GB and ask them to present within the scope of the newspaper advertisement that had been released. Option 2 encompassed everything that was included under Option 1, but the RSC would get the shortlisted PMCs to additionally evaluate the Builder Model and provide comparative Risks and Mitigants. Mr. Dutt Sharma (9/03) emphasised the requirement of a timeline, to which Mr. Shivdutt Halady stated that even until that point he had been struggling to get a timeline from the RSC. He also added that if the MC suggested a timeline, it may not suit the RSC and hence the RSC ought to provide a timeline. Mr. Nandan Kudhyadi (1/25) then stated that the MC was not extending its cooperation and it should cooperate with the RSC. Mr. Shivdutt Halady replied stating that there was absolutely no issue from the MC in cooperating with the RSC and that the MC was always ready to cooperate. He also stated that he took very strong exception to the statement made by Mr. Nandan Kudhyadi and added that it was imperative to agree a timeline for completion of the tasks.

Mr. Gautam Padukone stated that he would clarify on the aspect of the time line. With regard to Option 1, he stated that the RSC would be making commitments on behalf of the PMC. The RSCs task would be to get the PMCs ready to make their presentations, but ultimately it was the PMC who would have to make the presentations to the GB. The RSC was therefore dependent on the PMCs providing the requisite information in a quick manner, so in a way, he was committing on their behalf. He stated that RSC would be able to complete the tasks assigned under Option 1 in about 4 months. For Option 2, which involved bringing in builders, the timeline was anybody's guess.

Mr. Shivdutt Halady then asked the GB members if they wanted to give the RSC 4 months. He added that in his opinion, the GB should do so because the RSC had worked very hard and also because 4 months was not a very big time period and he therefore requested the GB to give the RSC 4 months rather than putting too much burden on the RSC and to let the RSC complete whatever they were doing which was a reasonable thing to do. The GB members had been patient and ultimately all those who were attending the SGM wanted the same outcome. He once again requested the GB to exercise a little patience and give the RSC the 4 months that they had asked for and see what came out of it by giving the present model a fair chance. Mr. Halady also stated that since some GB members were urging for a vote, the voting process be completed. He then requested those who were in favour of allowing the RSC 4 months to continue with the current exercise to raise their hands and thereafter he made a request to those members who were not in favour of Option 1 to raise their hands. Mr. Parag Nagarkatti (3/5-29) stated that Mr. Shivdutt Halady was confusing the GB members. Mr. Shivdutt Halady

requested Mr. Parag Nagarkatti to wait for the outcome of the voting. It transpired that there were more hands raised from amongst the GB members present for Option 1, whereas only 11 GB members from those present had voted for Option 2. At that point, some members who had left the SGM returned to join the meeting. Mr. Shivdutt Halady informed those members that the GB had come to a stage where voting was being conducted, and the GB had agreed on 2 options. Of these, Option 1 was that the RSC should work on the current model, shortlist 5 PMCs and get them to present the Self/Hybrid Model to the GB within a period of 4 months. Option 2 required the RSC to work on the scope of Option 1 as well as evaluate the Builder Model. He also mentioned that the RSC and stated that they would not be able to complete the activity in 4 months and were unable to commit to a completion timeline. The MC had asked the GB members to vote for Option 1 or Option 2.

Mrs. Purnima Naimpalli (8/09) stated that the whole purpose of introducing Option 2 was to enable the GB members to understand it by conducting a comparison with Option 1. She suggested that instead of giving the RSC 4 months to work on Option 1 and subsequently additional time of 4 months to work on Option 2, that the RSC should be requested to work on both the options simultaneously so that the GB could then opt for whichever model was found more suitable.

Mr. Parag Nagarkatti (3-5/29) stated that there need not be any further discussions on the topic and that the voting should be concluded immediately. Mr. Shivdutt Halady stated that the members who wished to speak should be allowed the opportunity to do so. Mr. Parag Nagarkatti thereafter stated that two options had been provided and the GB was already in the process of voting by show of hands. Mr. Shivdutt Halady stated that some members had left the meeting at the point of time when the voting had been initiated and had returned to join the meeting only subsequently, hence the exercise had been paused.

Mrs. Purnima Naimpalli (8/09) asked if the RSC could co-opt some persons from the Builder Model so that they could work on it so that the task could be completed within a period of 4 months, because for the GB to select a model, they would need to compare the two options.

Since there was a lot of cross talking amongst the members, the Chairman Mr. Mahesh Kalyanpur called the meeting to order and requested the members to remain silent.

Mrs. Leena Chinchankar (15/21) stated that the requirement was simple and the GB members wanted to evaluate both the models. She agreed that 4 months may not be sufficient and she was agreeable to even 6 months if that would be adequate but the GB members wanted to evaluate both the options. She opined that if the GB members would be able to evaluate only one option after 4 months that did not work in their favour.

Mr. Gautam Padukone stated that when timelines were being discussed, it was necessary for everyone to know the steps and the work involved. He stated that the ask was to work on Option 2 and provide a timeline, and he asked the GB members if any of them were aware of the steps involved in evaluating the Builder Model, while some GB members had kept speaking about the Builder Model. He mentioned that this would involve issuing a newspaper advertisement all over again. This would result in a large number of applications being received from builders. Thereafter, discussions would have to be held with the builders and a single meeting would not suffice to bring them on the same page. He stated that Mr. Dutt Sharma would be able to appreciate this, having dealt with 13 PMC aspirants. He asked if the GB expected the RSC to provide a timeline as to how the builders would respond. To a response from Mr. Parag Nagarkatti (3-5/29) that two teams may be formed, Mr. Padukone stated that it was not about one or two teams, but about the GB not even knowing the steps

involved in the process. At that point, Mr. Mahesh Kalyanpur asked Mr. Parag Nagarkatti if he wished to join the RSC instead of being a member of the MC. He also stated that RSC and MC members should not be aligned to any particular model. All options needed to be explored to arrive at the one that was most beneficial for the Society and hence one should not close doors on any of the options.

Mr. Gautam Padukone emphatically stated that the RSC was not aligned to any particular model, which he said he had stated from the start of the meeting. He also expressed his displeasure that the RSC was being repeatedly accused of being aligned with one model or the other and stated that the GB members needed to be clear that it was not so. At that point there was cross talk within the GB and Mr. Mahesh Kalyanpur requested the GB members to calm down. Mr. Padukone mentioned that the same point was being raised repeatedly and stated that he was upset at the repeated accusation. He requested Mr. Mahesh Kalyanpur to call the meeting to order. Mr. Mahesh Kalyanpur stated that he had requested the members to follow the decorum but he could not physical stop someone from breaching it.

Dr. Prakash Mavinkurve (9/12) stated that since a list of competent PMCs had emerged it should be possible for the RSC to get a fair assessment of both the options much the same manner as the earlier RSC had done. That Sub-Committee had 3 or 4 PMCs who presented various options. Mr. Mahesh Kalyanpur clarified that the GBs expectation was not to get in Builders/Developers in the 4 month timeline, but merely to get the PMCs to prepare Feasibility Reports which would have the Builder Model also. The ask did not involve selection of a Developer, because for that activity, it was mandatorily required to float a tender. Hence, the scope of work was restricted only to a Feasibility Study.

Mr. Gautam Padukone stated that after the RSC had shortlisted about 5 PMCs, the RSC would ask them to work on both models, and asked the GB members if that was acceptable. Mr. Mahesh Kalyanpur reiterated that the timeline was not for getting Developers on board but only to have a Feasibility Report. Mr. Padukone stated that the Feasibility Report would contain area calculations, which would not change irrespective of the option, and it was the same with the costing and realisations as well. The only difference would be what the Developer would retain as his profit before passing on the rest to us. If the GB expected the PMC to commit to this parameter in a presentation, the PMC may refuse to do so and would mention that they would need to speak to a developer first. Mr. Mahesh Kalyanpur requested Mr. Gautam Padukone to refer to the presentations made by the 5 PMCs in January 2023 wherein they had provided details of what a Feasibility Report would look like under a Developer Model as well as Self-Redevelopment Model. They had also covered variables such as total area available under 33(9) as well as 33(7)(b) and mentioned that at this point of time, tendering was not required. The quantum of finance that would be required (for Self-Redevelopment) was known, which would not be a variable in the Builder Model. Hence, the risks involved in both the models would have to be compared, in terms of the additional risks involved in Self-Redevelopment, and the mitigants for those risks. A sensitivity analysis would have to be done to assess the impact of a loan raised at say 18% per annum vis-à-vis at 21% per annum, since real estate loans would be costlier than normal loans. In a Builder Model, there would be no loan but the hardship allowance and corpus would come down. This was the comparison sought by the GB members. Mr. Padukone asked whether the PMC would be able to give these numbers to which Mr. Kalyanpur stated that this information had been given in the earlier presentation. Mr. Padukone stated that these numbers would not have credibility unless they were committed to by a builder. Mr. Kalyanpur stated that that commitment would only come in later, but PMCs would be able to provide estimates based on market information. Thereafter tenders would be floated wherein builders may mention that in lieu of the Society's expectation of 40% area, the builders were prepared to give 45%,

etc. This was akin to RfQs (Request for Quote) that were normally floated for normal construction contracts, wherein the area and the rates were specified and the contractor thereafter filled in the document quoting his own rate. Similarly, the PMC would provide their own estimate of the impact, which was what the GB members required. The members did not want the developers to come in and make presentations. Mr. Satyendra Kumble, Hon. Treasurer, stated that the members' expectation was that the RSC obtain Feasibility Reports and Risks & Mitigants for Self-Redevelopment Model, Hybrid Model and Builder Model. The expectation was not to get a tender document prepared but for Feasibility Reports along with Risks & Mitigants for all 3 models. He also stated that the PMCs had performed these tasks historically, so they should be able to do so. Mr. Padukone stated that in such a case, we would not get credible figures of the Area, Corpus or Rent that we could expect to receive, because these commitments would have to be made by a builder. Mr. Kalyanpur requested Mr. Padukone to go through the presentations made by the PMCs in January 2023 where those details had been provided. Mr. Padukone stated that he had gone through the presentations and that presentations made by the PMCs on the Builder Model were because they were already aligned with builders and the numbers therefore came from the builders and not from the PMCs and the PMC had already been discussing the parameters with builders at the back end. He also emphasized that the RSC did not want PMCs who were aligned with builders, which was precisely why MPNV had been dispensed with. He urged the GB not to commit the same mistake again and stated that the PMCs ought to be loyal to TCHS and not to builders. Mr. Satyendra Kumble asked Mr. Padukone to name a single PMC who was not aligned to any of the builders. He also stated that if PMCs were aligned with builders, the GB could be reasonably sure about what we could expect under a Builder Model. Mr. Padukone stated that in such a scenario, the loyalty of that PMC would be with a builder, which was precisely what MPNV had done.

Mr. Mahesh Kalyanpur made a sincere request to all the GB members stating that the process advocated was in line with what was being followed by all Societies who had gone in for redevelopment. A PMC may be aligned with multiple builders, which is why tenders were floated to ensure objectivity. Also, based on their experience, PMCs were likely to be able to state how much additional area the society could expect to get. He mentioned that he had all the details of Saraswat Colony Santacruz as he had been in direct contact with them. They had received and evaluated offers from various builders and had negotiated with the builders and the offers were being improved but none of the builders were aligned with a PMC.

Mr. Gautam Padukone stated that since Saraswat Colony had been mentioned, they had decided to go with a Builder Model. Mr. Mahesh Kalyanpur clarified that the common impression was that Saraswat Colony had opted for the Builder Model because they had issues with Self-Redevelopment, but it was not so, which he had clarified in earlier meetings also. Their plot was in a funnel (flight path) and therefore they had height restrictions on the proposed buildings post redevelopment and could also not construct a basement. Also Builders were able to give them the benefit of using the excess FSI from their plot elsewhere which their Society could not do. This was why Saraswat Colony had opted for a Builder Model. Mr. Padukone stated that Mr. Kalyanpur had just agreed with the point made by him, and had merely cited reasons for why Saraswat Colony had opted for a Builder Model and were not considering Self-Redevelopment at all. However, our GB was yet to make up its mind on the redevelopment model. Hence comparing Saraswat Colony with TCHS was not appropriate. Mr. Kalyanpur stated that he had used the example of Saraswat Colony only because a reference had been made by someone earlier.

Mr. Kalyanpur stated that the GB did not want any builders to come in immediately. Based on the market scenario, the PMCs could incorporate the Builder Model in their Feasibility Reports

and present the same to the GB. Mr. Padukone in response stated that the RSC would request the 5 shortlisted PMCs to present both options. Mr. Kalyanpur added that the presentations should also include the risks and mitigants for each option. Mr. Padukone agreed that the presentations would cover the pros and cons of both options.

Mr. Mahesh Kalyanpur stated that instead of going in for voting, it would be better if these options were unanimously accepted. Some members insisted on taking a vote, and in response Mr. Kalyanpur stated that the votes of those members who were watching the proceedings had not been taken into account. Some of the members who were physically present requested that this should also be done.

Mr. Satyendra Kumble, in response to Mr. Ravindra Bijoor (4-6/32) mentioned that as stated by him, the RSC was willing to look at both the options and the requirement was not to bring in a developer. Mr. Shivdutt Halady stated that some GB members wanted a vote to be taken, so it may be progressed. Mr. Kumble in response mentioned that voting was redundant since the RSC was willing to look at both the options. He also reiterated in response to Ms. Shruti Gokarn (3-5/41 & 42) that both options needed to be examined along with Risks & Mitigants. Mr. Mahesh Kalyanpur also agreed with Mr. Kumble that since the way forward had clearly been agreed by the RSC there was no requirement for voting.

Mr. Shivdutt Halady then categorically asked Mr. Gautam Padukone if the RSC was willing to look at both the options and circle back to the GB if the ask was confined to providing Feasibility Reports or whether the RSC wanted the matter to be put to vote. Mr. Padukone in response stated that he had been speaking to his team members given that they had been putting in a lot of work on the Project at the back end, though he stood before the GB as the face of the RSC. He stated that the RSC was agreeable if the task was to ask the PMCs to provide Feasibility Reports for both the options, i.e. Builder Model and the Self-Redevelopment Model. Mr. Halady stated that Self-Redevelopment also included the Hybrid Model, to which Mr. Padukone requested that the scope be restricted to two models, i.e. Self-Redevelopment and the Builder Model. Mr. Kalyanpur mentioned to Mr. Padukone that the Hybrid Model was the best option. Mr. Rajaram Pandit (3-5/22) stated that earlier in the meeting, Mr. Padukone had stated that the Hybrid Model was also a variant of Self-Redevelopment, which was reiterated by Mr. Kumble.

Mr. Kalyanpur requested Mr. Padukone to define the scope of work that the RSC had agreed to for the record. Mr. Padukone stated that if the task was confined to the same 5 PMCs that were shortlisted having to prepare and present Feasibility Reports to the GB for the Self-Redevelopment Model and the Builder Model, it would be completed within 6 months. Mr. Shivdutt Halady added that in addition to what he had called out, the GB expected the PMCs to present the Risks and Mitigants for both the models, which Mr. Padukone agreed to include.

Ms. Aparnaa Kalbag (4-6/28) stated that in the Feasibility Reports for the Builder Model, PMCs would not be in a position to provide firm commitments on behalf of a builder. In response, Mr. Shivdutt Halady stated that it was understood that when a PMC presented a preliminary Feasibility Report under the Builder Model, it would be based on market conditions prevalent at the time and could not be construed to be a commitment until a tendering process had been initiated in response to which builders would come in as bidders with firm offers. Hence it had been clarified that such Feasibility Reports would be preliminary and not cast in stone, because unless builders came in through a tendering process there would be no legitimacy to the numbers.

Mr. Mahesh Kalyanpur stated that in his understanding everyone was agreeable to the proposed methodology and the timeline of 6 months to be provided to the RSC.

Mr. Bipin Nadkarni (17/18) stated that when the GB met at an SGM 6 months later, the discussion should mainly be on the financial benefits and the area that would be made available. Elements of design and amenities should be discussed in a subsequent SGM. Hence the important elements that should be discussed would be Corpus and Area. Mr. Satyendra Kumble added that the discussion should also include Risks and Mitigants.

Mr. Mahesh Kalyanpur stated that the Hybrid Model had also been discussed previously and it was the best model considering that the financial liability of the Society having to raise a loan would no longer exist. Also, if the PMC/Development Manager handled the sale of flats, it would reduce the burden on the Society. Through this model, the Society would be in a position to get a good return as per expectations, and this was based on his regularly perusing the CREDAI and CRE Reports. He further stated that the unsold inventory in South Mumbai was the maximum and the last one year, only about 2,100 flats had been sold in South Mumbai, and we were likely to add to approximately 10% of that inventory through our Project, which presented a significant risk for the Society. He expressed that if we were able to sell all those flats, it would be very good, but the inventory of unsold flats was piling up every year and had increased by 5% in the financial year 2024. He therefore requested Mr. Padukone to have the PMCs present the impact of a Development Manager/Hybrid Model. In response, Mr. Padukone stated that the RSC would ask the PMCs to provide Risk Mitigation for all the three models, but the Feasibility Reports would be presented only for the Self-Redevelopment Model and the Builder Model. Mr. Kalyanpur again requested Mr. Padukone to speak to the PMCs as regards Feasibility Reports for the Development Manager/Hybrid Model and if this was possible, it would be good in terms of comparison.

Mr. Shivdutt Halady stated that considering the timeline of 6 months, the date for the ensuing SGM had to be decided, and it would be in the month of July. Mr. Mahesh Kalyanpur stated that this was important as outstation members would have to schedule their travel accordingly because the next meeting would be for selection of the PMC, where physical presence was mandatory.

Mr. Samiir Halady (3/5-01) requested Mr. Padukone to have a Project Plan for the 6 months with a milestone wise targets and stated that between the MC and the RSC, the GB should be kept updated as it was important for members to be aware of where the Project stood and have clarity in this aspect.

Mr. Kalyanpur suggested a date of 27 July 2025 so that outstation participants could make their travel plans. He mentioned to Mr. Padukone that the next meeting would have to be planned well in advance as it was only for selection of the PMC basis presentations made by the shortlisted PMCs for which physical presence of the members to complete a two-third quorum would have to be mandatorily fulfilled. Hence if the date could be announced, it would facilitate travel planning by the outstation members. It was eventually agreed that the date for the ensuing SGM would be fixed by March 2025 and communicated to the members.

Mr. Sanjay Savkur (3/5-06) suggested that if the SGM could be held during the 04 July 2025 weekend it would be suitable for members travelling from the USA and requested if this could be considered when the date was being firmed up.

Mr. Paritosh Divgi (7/05) suggested that when a risk assessment across the 3 models was being conducted, it could not be done in isolation because only a comparative analysis would give



the members a sense of the model that was least risky or was most suitable for our requirements. On Mr. Mahesh Kalyanpur's request to the RSC to try and get a Feasibility Report for the Development Manager/Hybrid Model, his submission was that not getting a Feasibility Report would also not show the other side of the picture, and it was very important to look at the risks in connection with the rewards for each of the models, which would only emanate from the numbers shown in the Feasibility Reports. Hence he requested that Feasibility Reports be obtained for all the 3 models, including the Development Manager/Hybrid Model, else the picture presented to the members would remain incomplete.

Mr. Kalyanpur once again requested Mr. Padukone to have the PMCs present a Feasibility Report for the Development Manager/Hybrid Model also.

There being no further business, the Chairman, Mr. Mahesh Kalyanpur thanked the members for making time to attend the SGM and declared the meeting as closed.

**For The Talmakiwadi Co-operative Housing Society Limited**

**Sd/-**

**Shivdutt Halady  
Hon. Secretary**