

Minutes of the adjourned Special General Body Meeting (SGM) of The Talmakiwadi Co-operative Housing Society Limited (TCHS) held on Sunday, 15th December 2024 at Shrimat Anandashram Hall, Kanara Saraswat Association, Talmakiwadi, Mumbai-400 007 at 10:30 a.m. when 141 members were present.

At 10:30 a.m., Mr. Mahesh Kalyanpur, Chairman, TCHS, informed the members that 141 members were present and 42 outstation members were watching the proceedings. He invoked the blessings of the Guru Parampara and Lord Bhavanishankar and welcomed all the members to the SGM to discuss Redevelopment matters. Mr. Kalyanpur then requested the Hon. Secretary, Mr. Shivdutt Halady, to read the Notice of the meeting.

Mr. Shivdutt Halady thanked all the members on behalf of the Managing Committee (MC) for their overwhelming response in attending the meeting, especially because the previous SGM convened on 24 November 2024 had to be adjourned due to want of quorum. Thereafter he proceeded to read the Notice of the Meeting.

Mr. Shivdutt Halady also requested any member who wished to speak to call out his/her name, tenement number and whether he/she was a member or associate member, to enable the Minutes of the meeting to be accurately drafted.

Mr. Mahesh Kalyanpur thanked the members for their enthusiastic participation at the SGM and stated that as a MC, it had always been the aim to maximize in-person participation of members at SGMs. He also mentioned that many of our members had settled overseas or were out of station or were not in a position to physically attend meetings. The MC did not want these members to be excluded from the redevelopment process. In order to ensure maximum participation, a resolution had been unanimously passed in the SGM held on 22 January 2023 to seek the General Body's approval to conduct meetings in a hybrid manner, and a copy of the resolution had also been shared with the office of the Deputy Registrar of Co-operative Societies (DRCS). The Society had not received any feedback on this theme from the DRCS until 10 December 2024. However, unfortunately, one of our members had filed an application under the Right to Information (RTI) Act with the DRCS inquiring as to how permission had been granted to TCHS for conducting hybrid/on-line meeting when such a provision was no longer available. Mr. Kalyanpur mentioned that during the COVID-19 pandemic, Societies had been permitted to conduct on-line meeting to observe the then prevalent social distancing norms. However, after the pandemic had abated, this permission to conduct on-line meetings was withdrawn. In a letter from the DRCS dated 10 December 2024, the Society had been asked as to how hybrid meetings were being conducted when this provision no longer existed since it had been withdrawn. The Society had been advised to strictly follow the Sec 79A guidelines with respect to the SGMs held for Redevelopment.

Hence, the Managing Committee had sent an email to all the members stating that they would have to be physically present for the SGM. Further, Mr. Kalyanpur updated the members that Mr. Shivdutt Halady, Hon. Secretary and Mr. Satyendra Kumble, Hon. Treasurer, had met the DRCS to represent the case of our Society since many of our members were abroad or located out of station, etc., which would make it difficult for them to attend all the SGMs physically and involve themselves in the very important Redevelopment process and also to achieve the required quorum of two-third of the total members for SGMs for Redevelopment. At that time, the Managing Committee members were guided to follow the Revised guidelines under Sec 79A issued by the Government of Maharashtra on 04 July 2019. As per the guidelines, the two third quorum requirement was not required for all redevelopment meetings but only when the Society takes a decision on whether or not to proceed with redevelopment (which had been fulfilled by

physical quorum in the first SGM held on 22 January 2023), at the time of selection of the Project Management Consultant/Architect, and at the time of selection of the Developer/Contractor. All other meetings convened for redevelopment did not mandatorily require the two-third quorum norm to be fulfilled. Mr. Kalyanpur then asked the General Body members if they were in agreement with the above update, and reiterated that in the current SGM, the members have agreed to conduct of meetings in a hybrid manner alluding to the resolution that had been passed in the SGM held on 22 January 2023, and all members present accorded their concurrence.

At this point, Dr. Leena Gangolli, Member (15/10) requested for permission to speak. She clarified to the members that she was also supportive of redevelopment. She clarified that the RTI application referred to by Mr. Kalyanpur had been made by her to understand the position because a Government Circular had been issued stating that on-line meetings had been stopped, and while the members had passed a resolution in January 2023 to conduct hybrid meetings, the Managing Committee had also circulated an email on 18 October 2023 stating that on line meetings were no longer permitted, post which the Society had once again reverted to the on-line format. She had sought clarity from the Managing Committee in this regard and she filed the RTI application since she did not receive clarifications from the Managing Committee, asking if there were any provisions or circulars which would allow the Society to have on-line meetings. Dr. Gangolli also stated that she wished to clarify that there was no intent on her part to obstruct the process or come in the way or to complain, but just to ensure that as the Society proceeded ahead with redevelopment, we required to be litigation proof. In her opinion it was important that everything that was done was properly documented so that in future the General Body should not have to re-look at decisions in terms of their validity.

Mr. Kalyanpur thanked Dr. Leena Gangolli and sought to know whether she was satisfied with the clarifications that had been provided and if she was supportive of conducting on-line meetings. Dr. Gangolli replied that she completely agreed that having on-line meetings enabled the inclusion of members who were out of the country and further stated that she had joined the SGM conducted in July 2024 on-line from Canada and had also availed of the facility. She reiterated that she merely wanted clarifications in this regard in writing from an authority so that the Society should not face any problems in future.

On the same theme of hybrid meetings, Mr. Kalyanpur stated that prior to COVID-19, the circulars had not specifically negated on-line or hybrid forms of meetings and had only specified the requirement for meetings to be conducted. Also, the circular issued by the Government which mentioned that the on-line option provided during COVID-19 had been withdrawn stated the requirement for “Pratyaksha Upasthiti” at meetings. Our interpretation of the meaning of “Pratyaksha” in Sanskrit was that it comprised of two words - “Prati” and “Aksha” - which meant “with one’s own eyes”. By using the on-line option, members could witness the entire proceedings of a meeting with their own eyes, and this interpretation had been taken into consideration. Also, our legal consultant, Lakshmi Murali & Associated had clarified that many societies in Mumbai had been conducting hybrid meetings and the DRCS had clarified that only in a few situations (as articulated earlier) physical quorum was necessitated, which conclusively settled the debate over the conduct of hybrid meetings.

Mr. Mahesh Kalyanpur then mentioned to the members that at the historic SGM held on 22 January 2023, the members had unanimously voted for undertaking redevelopment, and that had been the first resolution passed. Subsequently, five PMCs/Architects had made their presentations and based on various parameters that had been provided, the members thought it fit to select Mullerpatan Prasad & Nikhil Vaidya Architects (MPNV) as

the PMC to undertake the preparation of a Feasibility Report. He further stated that many of the promises made by MPNV were unique and much better than all the other shortlisted entities which is why the members may have selected them. MPNV had proposed a barter model, which was a combination of a self-redevelopment and a developer model, and this was a unique concept and no information was available in the public domain about it. Hence, it took the Managing Committee some time to understand the hybrid model by asking MPNV questions and seeking clarifications. The Managing Committee had also informed MPNV that we wanted to visit some projects where redevelopment under the hybrid model had been implemented, but MPNV were unable to arrange this at all. Also, the Managing Committee had issued them a letter for phased wise appointment for the limited purposes of preparation of a Feasibility Report. MPNV had provided the detailed Feasibility Report and had presented it to the General Body in the SGM held on October 2023. While the Managing Committee had sought additional information from MPNV, they in turn insisted on being appointed for the entire duration of the Project, which the Managing Committee declined, clearly advising them that we could only give them a limited mandate to bring in at least three developers who were agreeable to work on the structure that had been presented by MPNV to the members, because while the offer of 55% additional area appeared reasonable, the offer of Rs. 21,334/- per sq. ft. of existing area as corpus was way above what other PMCs had quoted. They had been advised that further mandate/authorization would only be considered thereafter. However, MPNV had refused to accept the limited mandate as a result of which the Managing Committee had, in the last AGM held on September 2024, decided that we would not pursue with MPNV and a resolution to that effect would be brought before the SGM. Accordingly, Mr. Kalyanpur mentioned that this was the first resolution that was proposed to be brought before the General Body at this SGM.

Mr. Kalyanpur also mentioned that many members had approached the Managing Committee with feedback that the Managing Committee had been wasting time over redevelopment, He clarified that redevelopment was a very complex subject and there had been a learning curve for all of the Managing Committee members, entailing a lot of self-study. He mentioned that a week prior to the SGM, the Managing Committee had conducted a Knowledge Sharing Session where various guidelines relating to redevelopment and the rules to be followed had been explained in detail. He stated that the Managing Committee would like to disseminate more information and knowledge but likened the situation to a student having to write an examination paper, which may be for only three hours duration, but required several months of study on the part of students. Mr. Kalyanpur stated that it was every member's duty to also study the redevelopment framework and rules in detail as though they were taking an examination, so as to be fully aware and raise any queries to the Managing Committee or the Redevelopment Sub-Committee. He also urged the members to rely less on information being shared on You Tube, WhatsApp or Google platforms, because at times information is shared by people having only half knowledge, which is not in the general interest of the members. He mentioned that the Managing Committee was open to handling queries and would seek advice from experts such as advocates or tax experts and provide credible responses. However, Mr. Kalyanpur emphasized that it is in every member's interest to go through the rules and regulations, understand them and take decisions on his/her own, and not depend on someone else's decisions.

Mr. Mahesh Kalyanpur then requested the Hon. Secretary, Mr. Shivdutt Halady, to take the General Body through the proposed resolution, as per the Agenda of the Meeting.

Mr. Shivdutt Halady stated that while reading the notice he had mentioned that the intention of the Managing Committee was to withdraw the resolution that had been passed

at the last SGM held on 14 July 2024. The rationale for doing so had been explained by Mr. Kalyanpur in detail and there had been a consensus between the MC and the RSC in this regard. This was due to the various milestones that we had undergone with MPNV and their inability to satisfy our queries mainly relating to the roles and responsibilities of various stakeholders in the redevelopment process. Mr. Halady updated the General Body that the MC & the RSC had asked MPNV during a meeting held on 24 August 2024 along with our legal consultant to formally document details of what role a PMC would play, what role a Development Manager (DM) would play and what role a Brand/Constructor would play in the Project. This information had also been sought by our legal consultant Lakshmi Murali & Associates. MPNV had been provided two weeks to respond but they did not do so despite our having chased them up formally and informally through both phone calls and emails. The MC and RSC were both conscious that redevelopment was not an easy task, which Mr. Kalyanpur had already mentioned. More importantly, the Group of 23 people from the MC and the RSC was carrying on its shoulders the responsibility of each and every member, tenant and resident of the Society and therefore did not want to put a foot wrong or do anything in haste. Because there was a discomfort with MPNV, the MC and RSC unanimously decided that we should disengage with them. Hence the first item on the Agenda had been proposed so that formal agreement was reached on the fact that this was the right step to be taken, for which the opinions of members would have to be sought. He also requested members who wished to speak on the proposed resolution, whether for or against, to do so, post which the resolution could be put to vote.

Mr. Rajaram Pandit, member, (3-5/22) sought clarification as to whether we were withdrawing the hybrid model also, along with the proposed resolution. Mr. Halady responded by stating that the Managing Committee had sought approval from the General Body to disengage with MPNV and if the General Body had approved the disengagement, then as per provisions of Section 79A, for any redevelopment project, there was a requirement to appoint a Project Management Consultant (PMC). Hence, once a decision had been taken on the proposed resolution, we would have to appoint a PMC. Further, the model and the PMC were two different things, though the resolution had been passed for both the PMC and the model. Mr. Halady also said that he expected various deliberations and discussions to take place in the SGM on the way forward. Hence the Managing Committee had kept Agenda Item No. 3 very open by stating "To discuss and arrive at a decision on the future course of action as regards redevelopment of TCHS and pass appropriate resolutions for implementation". He stated that he expected debates and discussions to take place on this agenda item between the members which would be taken up subsequently in the meeting. At this point, approval was being sought from the General Body to disengage with MPNV and thereafter approval would have to be sought from the General Body to appoint a PMC in place of MPNV.

Mr. Pandit stated that he still had some doubts and mentioned that in the SGM held on 22 January 2023, the General Body had adopted self-redevelopment. He stated that he was totally supportive of the MC and RSC but also mentioned that there should not be any complaint lodged with the Registrar or any other authority, so he wanted to know if the General Body could take a decision on hybrid model or builder model or was required only to restrict itself to self-redevelopment. He stated that there should not be any conflict in this regard in future. Mr. Pandit stated that he did not know if he had exceeded his brief, but reiterated his support to decisions taken by the MC and RSC.

In responding to Mr. Pandit, Mr. Kalyanpur stated that various resolutions had been passed in the SGM held on 22 January 2023. The appointment of MPNV was not tied in with the hybrid model. There was a separate resolution passed for the self-redevelopment model, hence it was not combined with the appointment of MPNV. The

proposal before the General Body currently was only to withdraw the appointment of MPNV. The barter model had only been suggested by MPNV and none of the other PMCs had proposed this model. When a new PMC was appointed, it was imperative that we were clear about the roles and responsibilities of various entities and the liability of the Society, before entering into the domain of which model to adopt. The new PMCs would have to present their models and if one of the PMCs presented a hybrid model, it would be worthwhile to look at it and that option had not been closed.

Mr. Kalyanpur then requested Mr. Halady to read out the proposed resolution so it could be put to vote. Accordingly, Mr. Halady read out the proposed resolution as below:

PROPOSED RESOLUTION:

It is hereby resolved at this Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited held on Sunday, 15 December 2024, that the following resolution that was passed at the Special General Body Meeting of the Talmakiwadi Co-operative Housing Society Limited held on Sunday, 14 July 2024, hereby stands withdrawn.

QUOTE

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

UNQUOTE

The above proposed resolution was put to vote and declared as having been passed unanimously by Mr. Mahesh Kalyanpur.

Mr. Mahesh Kalyanpur then mentioned that the next Agenda item for consideration was "To discuss and arrive at a decision on the future course of action as regards redevelopment of TCHS and pass appropriate resolutions for implementation". Mr. Kalyanpur mentioned that the RSC had a presentation to make. Mr. Halady also informed the members that after the presentation by the RSC, since the members had overwhelmingly supported the disengagement with MPNV, a PMC would have to be appointed. Between the MC and the RSC, it had been decided that in the interest of transparency and whereas the Circular under Section 79A, did not specify this, an Advertisement would be placed in newspapers for the PMC appointment to which prospective PMCs would apply from which the MC and RSC would shortlist the PMCs who would present to the General Body who would then elect one of them. Mr. Kalyanpur added that we should learn from the past experience that we had, we would define certain criteria for selection so that new PMCs who did not have any experience should not treat

Talmakiwadi as a “guinea pig”. These were criteria such as minimum experience in handling of redevelopment projects, minimum area which they may have developed over a period of time, etc., and projects which were being worked on. He also mentioned that since the self-redevelopment circular had only been issued in 2019, there may not have been many such self-redevelopment projects where the PMCs may have had experience, but their other experience may be considered. These criteria would be put up to the General Body for their views and the General Body would also be free to add to the criteria.

Mr. Mahesh Kalyanpur then requested Mr. Gautam Padukone, Chairman of the Redevelopment Sub-Committee (RSC) to make his presentation. Mr. Padukone thanked Mr. Kalyanpur and informed the General Body that after a mutual decision had been made by the MC & the RSC to disengage with MPNV, several meetings took place to decide what to do next, which would be taken up as the next Agenda item. Mr. Padukone informed the General Body that the RSC had started engaging with 3 PMC hopefuls/candidates. Though ultimately the selection of the PMC would be done by the General Body, the RSC did this as additional work. Also, in some recent meetings between the MC and RSC, it had been agreed to issue a newspaper advertisement for selection of the PMC, and a shortlist would be presented to the General Body amongst the applications received, which may consist of 3, 4 or 5 PMC hopefuls, as more number of names would make it difficult to make a selection from. Also, before the General Body made a selection, the RSC and MC would prepare and provide a set of criteria in a matrix form to the General Body based on which the General Body could select the PMC, which would also help the General Body members to properly formulate their thoughts and make a selection. This would be done after the short listed PMCs were invited to make presentations to the General Body. The RSC would brief the shortlisted PMCs as regards what data points the General Body would be looking for in their presentations, so that certain uniformity would be ensured which would make the selection process more objective. Mr. Padukone stated that the presentation that he proposed to make was the same one that had been shared with the members prior to the previous SGM convened on 24 November 2024 which had been adjourned, but because of the adjournment of the last SGM, the RSC had done some more work which they would share. He then invited Dr. Uday Andar, RSC member, to address the General Body members.

Dr. Uday Andar thanked the members for attending the SGM in such large numbers and requested the General Body members' continued support going forward. He mentioned that there would be more SGMs convened going forward as well with specific agenda points on which decisions would have to be taken. Dr. Andar mentioned that he had been observing some unfortunate occurrences in the last couple of SGMs. He mentioned that the topic of redevelopment was first introduced by him in 1994-95 when Mr. Shyam Balsekar had been the Chairman of the Managing Committee and it had been severely opposed, as perhaps it was too early at the time for members to accept that redevelopment ought to take place. Dr. Andar stated to the General Body that he stood before them with great concern and trepidation for the future of the wadi which our forefathers had put together using their own talent and resources and with blessings from our revered Guru Shrimat Anandashram Swamiji. He stated that after his demise from this world, he would want to be reborn in the wadi. He expressed that if Talmakiwadi remained in existence even in a different form, and even if a dog or a cat would land up in the Society, there would be a Chimma pachi and a Parvati pachi with a large heart for cats and dogs respectively to tend them, and humans were always valued in the wadi. Dr. Andar stated that the wadi had always been an epitome of community living, and all the members present had learnt community living as children in Talmakiwadi. He emphasized that he was what he was only because of Talmakiwadi and as children, we had all played in the wadi barefoot and the blood of our toes and feet had literally mixed with the soil of the

wadi. He therefore felt that he was truly at a loose end when he saw young enthusiast in the wadi striving to get someone who is unrelated and waiting for cashing on our platinum mine. He urged the members to instead exploit the real project potential of Talmakiwadi, because apart from the value of the land, its location and neighbourhood, it was the “amchi” culture, the “amchi” support system and the camaraderie that was unique. At the SGM held in January 2023, the General Body had voted for maintaining this unique “amchi” atmosphere in the best form possible by redeveloping the wadi ourselves in the best manner possible. However, after that there had been doubt and fear that had been raised and seeded somehow in the minds of the members and then the dilly dallying started. Dr. Andar stated that he believed that this was largely on account of a lack of communication between the General Body, the Sub-Committee and the Managing Committee. He urged the Managing Committee members to be cognisant of the requirement to communicate with our members and stated that if the Sub-Committee were given the permission to communicate directly with the members, it would have been fantastic since the Sub-Committee was the one that was doing all the work.

While continuing, Dr. Uday Andar elucidated that the reasons given for the doubts were sad – slow progress or no progress on the decisions taken by the first SGM of January 2023, the age of the members of the Sub-Committee and the Managing Committee, as though all the members would perish at one time, and whether they would last the duration of the Project and what if the continuity was lost. He stated that these were unwarranted fears and there were more such fears such as “goondas” coming into play, suppressing by builder politicians who were surrounding the wadi, and the general fear of the unknown. He quoted Chanakya who had stated that such fear mongering ought to be destroyed and the Managing Committee and Sub-Committee had been discussing how to do so because they were not losers but winners and would begin a task once again that was crucial, and would not fear failure or give up easily. Another question raised was as to who would provide finance for the Project and Dr. Andar mentioned that Mr. Rajaram Pandit had sent a huge advisory on this aspect and had always been a great help to Talmakiwadi and his advice ought to be taken before he declared the whole Sub-Committee as “a couple of fools”. Other questions raised were as to who would pay the speed money and run around for permissions. Dr. Andar mentioned that all of these would be taken care of by the Project itself and Mr. Gautam Padukone would explain these aspects in detail. Another doubt raised was regarding who would sell the extra flats after the Project had been completed, because TCHS would be the promoter in the self-redevelopment model and would be solely responsible. Dr. Andar stated that the Managing Committee and the Sub-Committee were well equipped to guide the Project in the right direction and complete success. Large Projects demanded the courage of one’s conviction to pursue and make the Project a success. The Managing Committee, the Sub-Committee and the General Body could not be in a tug-of-war situation and had to work together to ensure completion of the Project. Those who were afraid of failure should look at the efforts of our forefathers who set up Talmakiwadi when there was no such housing complex anywhere in India or even in the world and they did it.

Dr. Andar then moved to the composition of the Sub-Committee and sought to introduce the Sub-Committee Members to the General Body. He stated that he had been a member of the Redevelopment Sub-Committee since the day it had been formed many years ago. Apart from being a surgeon, he had been part of a team that had built a children’s hospital of international repute through purely self-development using a constructor, a structural engineer, an architect, a PMC and so on, and was familiar with the process. Mr. Gautam Padukone who was also a Sub-Committee colleague had spent his lifetime in Larsen & Toubro after passing out from IIT Madras in Mechanical & Civil Engineering. Having been with L&T for more than 35 years, Mr. Padukone had successfully completed a number of

huge projects of Rs. 650 crores all over the country. Even after his retirement, Mr. Padukone had successfully completed almost 90 infrastructure projects over the last 3 to 4 years in and around Shirali and it was their privilege that he was with the Sub-Committee as its Chairman. His work had been well appreciated by the Math and had found mention on the website of the Math. Mr. Devdutta Chandavarkar was a post graduate in Engineering from Pune University and was a retired commissioned officer of the Indian Navy, having retired as Lieutenant Commander. He had also worked with Mercedes Benz for 10 years and was currently on the Board of Directors of SVC Co-operative Bank as well as a few MSMEs, having huge experience in technology and the management of large projects. Dr. Hem Dholakia was an environmentalist with the Government of Canada with a Ph.D. from IIM Ahmedabad. Mr. Ajit Bhat was a graduate from FTII Pune with more than 15 years of experience in advertisement production and marketing. Mr. Anand Hoskote, the senior most member of the Sub-Committee was an M.Tech in Electronics from Pune University and a retired Indian Navy Commander who accomplished the development of the Uran Naval Base and designed the launching pads for which he was awarded the Vishisht Seva Medal from the President of India for the work he had done. Dr. Andar emphasized that in his view it may not be possible to get more qualified persons for the Project than the ones who were working on it. Mr. Ravindra Bijoor was an M.Com and LL.B from Bombay University and had lived his life as a banker in the Advances department, and hence he also had acumen on how to raise finance for the Project and the sources from which it could be raised. Mr. Bijoor was also a classical singer and a playback singer in his leisure time and had served on the TCHS Managing Committee for many years. He was ably supported by Ms. Aparnaa Jadhav, a neuro-linguistic therapist who had won the 'Maharashtra Ratna Puraskar 2024' for organising skills for women's empowerment, Ms. Shruti Gokarn was as MBA in marketing and Mrs. Deepa Andar who was a BA and an MBA from Iowa and who had also served on the TCHS Managing Committee for many years and also as the Hon. Secretary during what was a very difficult time for TCHS.

Dr. Andar hoped that the Sub-Committee would be able to instil confidence in the General Body as they together embarked on the mission to pull off the redevelopment project successfully. He did not want our forefathers to think that the current generation had not lived up to their expectations. Dr. Andar also stated that when the Managing Committee had floated an Expression of Interest from new flats amongst Bhanaps, there were 83 respondents who had evinced interest in buying a house in the wadi which reflected the popularity of the wadi, which the members had to accept and there was no need to be afraid or apprehensive. Dr. Andar stated that when we did something for ourselves and our families, we did what was the best possible - the best space and the best compensation via self-redevelopment. This could take a little longer, but he reminded the members that each of them were going to spend their lifetime in the new houses, and so also their children, grand-children and their children. Also, only in self-redevelopment was the compensation so high that the life time maintenance could become almost free. He remarked that even the State Government was on the side of self-redevelopment as reflected in concessions on fee payments, extra FSI, finance at lower interest rates and the Sub-Committee would hire good people to complete the liaison work. If all the collective efforts fail (and there was time till 26 January 2025 to assess that) then the Sub-Committee was ready to accept a change of track if the General Body so desired. Dr. Andar emphasised that in a project of this size, it was not possible to ride in two boats at the same time and requested all to be in one boat and take a collective decision to succeed completely through self-development and not to try to change direction at that juncture. He stated the dictum "Ek hain to safe hain" and appealed to the General Body to repose faith in the two Chairmen, one who was an Encyclopaedia on rules and had already shared his knowledge on a Sunday morning, and the other who was fantastic in his Engineering

Works. He requested the General Body not to call them “autocratic”, and not to state that they did not like their way of functioning. Truly, if the General Body reposed its faith in their capabilities, we would be able to achieve resounding success and while thanking the General Body, requested all to pray for that success.

Mr. Gautam Padukone, Chairman, Redevelopment Sub-Committee thanked Dr. Uday Andar for his inspiring speech and stated that it had not only inspired the General Body but also the Sub-Committee. He also stated that with all the good things Dr. Andar had said about him, it raised the bench for him too. He then moved to the presentation that had been shared with the members on 8th November 2024. However, he stated that the Sub-Committee had done more work thereafter. He articulated the main objective of redevelopment which was to retain and maintain the Saraswat culture and ethos. The Project would be supervised and monitored by the Sub-Committee, who would be staying in the wadi post completion, unlike builders, whose aim was to maximise their profits. The flats would be designed keeping in mind what we would like and there was immense interest in the Project basis the contacts established which did not by any means cover all members of the community. Those community members who were currently overseas wanted to come and live in Talmakiwadi when they migrated back to India. Mr. Padukone stated that the reasons for opting for self-redevelopment had not really changed – we would retain control of the Project in terms of the costs (all payments will be made through a bank account and not through cash), planning, the design, the timelines and amenities that we want for ourselves, and control over the new members who would join the Society (retaining the culture and ethos), besides being financially very attractive. The apprehensions regarding quality and supervision would be addressed through consultants and contractors who will report to us. There will also be structural engineers who will audit the designs/plans which would be made as per our requirements. Mr. Padukone updated that a Legal Consultant (Lakshmi Murali & Associates), Tax Consultant (A V Arolkar & Co) and GST Consultant (Nimkar & Associates) had been appointed for the Project. The General Body had approved the decision to disengage with MPNV for multiple reasons which had been mentioned previously and therefore the Sub-Committee had been speaking to four consultants. The first was Anil Nagrath & Associates. Anil Nagrath was a professor of Architecture and the entity offered PMC services. The second, Ramnani & Associates, which was almost like a resident PMC for the Dosti Group, but Mr. Padukone clarified that the firm was not promoting the Dosti Group in this Project and the firm would be reviewed purely as a PMC. The third entity was I M Kadri who had various iconic structures to their credit such as the Poonam Chambers complex, the Nehru Centre, the Islam Gymkhana, etc. All these 3 entities were architectural firms which had by virtue of their experience forayed into PMC related activities. The Sub-Committee had also met M/s. Aederi Raja Consultants. Mr. Raja Aederi was an “amchi” who was 82 years old and was only one of the four Indians (three of whom were deceased) had trained under Frank Lloyd Wright in the USA, widely known as the father of architecture. His firm had created some brilliant structures such as the Le Meridien Hotel in New Delhi, which was designed as an atrium with a suspended coffee shop. He had presented a set of drawings for flats but they were not found satisfactory so revised drawings were under preparation.

Mr. Padukone then explained a summarised comparison between the numbers provided by MPNV and by the above three firms. He explained that the FSI related Built-up Area (BUA) comprised only of flats, shops and halls. The rest of the structures would not consume FSI though there would be a construction cost accrued. TCHS had decided to redevelop under Section 33(9) of DCPR 2034 as it gave a higher FSI component though some area would have to be ceded to MHADA, as opposed to Section 33(7) (b) where FSI would be less but there was no requirement to cede any area to MHADA. Mr. Padukone also walked the members through the summarised Project Costing. Mr. Padukone also

mentioned that MPNV had over inflated the costs to show that a surplus of only Rs. 300 crores (Rs. 100 crores to be kept with TCHS and Rs. 200 crores to be distributed amongst the members) would be generated from the Project. For example, the Construction Cost had been shown by MPNV to be Rs. 8,500/- per square foot whereas the 3 PMCs had pegged it at Rs. 4,000/- to Rs. 4,500 per square foot. The figure of corpus of Rs. 200 crores shown by MPNV translated into a figure of Rs. 21,342/- per sq. ft. of existing carpet area. The surplus shown by the three firms ranged between Rs. 485 crores to Rs. 680 crores, but the RSC would challenge these numbers and ensure that we were presented with realistic figures. The RSC also believed that instead of a corpus of Rs. 200 crores, we would be able to get a corpus of Rs. 400 crores in the hands of the members, after providing Rs. 100 crores to TCHS, which meant a total corpus of approximately Rs. 500 crores. Whereas the figures submitted by the 3 PMCs had variances, detailed discussions would be had with each of them to ensure that the parameters being applied were the same so that the final calculations would be fairly close to each other. Mr. Padukone stated that the PMCs would be provided with certain data points which they would be expected to include in their presentations to the GB. This was to ensure uniformity in the basic content of the presentations which would facilitate eventual selection of the PMC by the GB.

Mr. Padukone mentioned that the flat layouts would have to be discussed with the architects and frozen. As with the PMCs, the architect for the Project would also be selected by the GB. He also added that as far as finance for the Project was concerned, the RSC had already commenced discussions with four NBFCs and Banks for arrangement of finance for the Project. One bank chief (a GSB) whose bank had expressed interest in financing our Project had also mentioned that he would also like to buy a flat in TCHS if considered.

Mr. Padukone stated that in July 2024, the RSC had promised to share a Project Plan with the GB, for which they had decided to collaborate with MPNV. However, since MPNV was not in the scheme of things, the RSC would prepare a Project Plan in conjunction with the new PMC that would be selected by the GB. Post publication of the newspaper advertisement for PMCs, he was confident that we would attract more applicants which would help the Project. He also stated that in terms of the broad plan, the IOD was expected to be received in about one and a half years after the PMC had been selected, and the CC to be received after six more months. The demolitions could not be stated until the CC was received. Once the demolition had started, the members would start receiving the rentals. Mr. Mahesh Kalyanpur mentioned to Mr. Padukone that the demolition should be started only after receipt of the IOD and the CC would be issued only after all the structures in the area have been demolished. Mr. Padukone thanked Mr. Kalyanpur for correcting him. He then mentioned that the RSC expected the Project to be completed in three years from the time the demolition commenced and added that the detailed Project Plan would be shared after the appointment of the new PMC.

Mr. Padukone alluded to the fact that Mr. Kalyanpur had mentioned that as many as 29 approvals/permissions were required to be sought for the Project from various statutory authorities. In this regard he also mentioned that the State Government was extremely positive towards self-redevelopment and had instructed the Brihanmumbai Municipal Corporation (BMC) to provide a single window approval process, for which a composite application would have to be prepared and submitted to them, post which they had a time limit of 90 days to approve the plans. However, it was also known that the authorities tended to raise queries towards the end of the time period which could result in a further extension of the time line by 90 days. The RSC would try to avoid such situations by appointing a Liaison Consultant, who would ensure that all the required information was

provided in the first instance. All necessary fees and expenses to be incurred for the approvals would be paid to the Liaison Consultant through our bank account and there would be no cash transactions at the TCHS end. The Liaison Consultant would be responsible to ensure that all the statutory approvals/permissions would be obtained, and there were many Reports that were required to be included at the time of making these applications.

In terms of next steps, Mr. Padukone explained that there were various activities that had to be completed, such as MHADA certifications, which could be commenced. Mr. Padukone made a request to the GB to provide an imprest of Rupees Five Lakhs, so that whatever payments that needed to be made for the applications could be paid from the imprest. Some of the smaller expenses would be paid from the imprest and would be ratified by the GB at the next SGM. He suggested that expenses of up to Rs. One Lakh could be spent in this manner and those in excess would require to be pre-approved by the GB. Mr. Padukone also stated that the RSC would like to communicate directly with the GB via emails/WhatsApp Groups in terms of providing regular updates on progress of the Project, to keep members abreast of the status.

Mr. Padukone stated that an important aspect to be considered was as to how the Project could be secured from threats. He stated that most of the threats were primarily external and that there would be no internal threats as all the GB members were aligned with the RSC. All risks needed to be identified and mitigation provided for each of them. He mentioned that the RSC had compiled a list of 49 risks and mitigations. He added that it may not be possible to mitigate all the risks and there may be some risks that we may have to live with. With this he announced that the presentation had been completed, he could show the GB some numbers and calculations that went behind the numbers if the GB permitted. Mr. Mahesh Kalyanpur mentioned that it would be too early to go into detailed numbers. Mr. Padukone mentioned that the GB may decide in his regard. He also added that whatever numbers he proposed to present were also to show the stage that the RSC had reached in its discussions with PMC candidates, and these numbers would come with all possible disclaimers and the intention was to provide the GB with a general and more realistic idea of where the Project stood. He also stated that the numbers should not be taken as a commitment from the RSC though the RSC would try to achieve them.

Mr. Kalyanpur mentioned that the slides that were presented to the GB had lot of variances in the numbers. He mentioned the slide entitled 'Status Report' and stated that the total of the rehab area and the sale area aggregated 448,000 square feet as per I M Kadri, whereas it had been mentioned a 724,000 square feet by another PMC, hence there were wide variances. He also mentioned that 18% GST had to be paid on the cost of the project which covered each element, which had not been considered and that on a Project cost of Rs. 1,200 crores, the GST itself would be more than Rs. 200 crores. He added that on the sale area, 5% GST was required to be paid, which would also get added to the cost. Also, Mr. Kalyanpur stated that the construction cost would have to be paid on the built-up area, but the sale would only be of the RERA carpet area. He stated that whereas the MC had asked for the Excel files, they had not been received and on this parameter too there was a fluctuation - PMC 1 had shown this to be 179,000 square feet, whereas PMC 2 and PMC 3 had shown numbers of 162,000 square feet and 194,000 square feet respectively. Hence he mentioned that unless we were sure of the numbers it would be futile to showcase them, because the GB would depend on the MC and the RSC for the authenticity of the numbers and in going through the numbers with such variances, the expectations of the GB were being increased. Mr. Kalyanpur stated that the preliminary step was the finalising of a PMC and that in his welcome address he had mentioned that we should learn lessons from our past experience. The details provided by the 3 PMC who

had been contacted by the RSC were good from the perspective of information, but in the slides it had not been mentioned if any of these 3 PMCs had experience in redevelopment of a co-operative housing society. The slides indicated that they had experience in constructing a commercial tower/building or a hotel but not a single one had mentioned redevelopment of a cooperative housing society. He also stated that the presentation shared by RSC had been informed that M/s. I M Kadri had been appointed for redevelopment of Navjeevan Co-operative Housing Society and he had seen that this had been mentioned in their website as a self-redevelopment project with which they were associated. On contacting Navjeevan society, they stated that I M Kadri had made a presentation but had not been selected and that Navjeevan Society had sent a notice to I M Kadri seeking an explanation as to how they had associated themselves with their Project without having been appointed. Hence he stated that unless TCHS had done a due diligence and was sure, names should not be called out on this platform, because expectations of the members were increased. He urged the GB to take the next step forward in terms of taking a decision for appointment of a PMC through an advertisement for which the criteria should be discussed and finalised, rather than going into such details at that stage.

Mr. Gautam Padukone requested permission to answer the points raised by Mr. Mahesh Kalyanpur. On the variations, he stated that he accepted that there was a variation and that he had also mentioned that the numbers would be discussed in detail with the 3 PMCs after which they would come on the same platform. He stated that he would like to show the GB the detailed calculations that had been done by one of the PMCs and that the RSC would bring the other PMCs to the same platform. On the financing aspect, Mr. Padukone mentioned that the RSC would like to show the GB the calculation that they had done and in case something had been missed out, this could be brought to the Notice of the RSC. He also stated that the GST impact had been taken into account in the calculations. He also clarified that the RERA carpet area had been taken and that this would have to be certified by MHADA, and this was a step which still had to be completed. The RSC merely wanted to showcase the present status of the Project. On the statement that the 3 PMC aspirants had no experience as PMCs, Mr. Padukone stated that in the context of Navjeevan Society, they had mentioned during discussions that they had worked on the Project but had not been selected as the PMC. He also added that I M Kadri had done more work for Navjeevan Society than they had done for us (including conceptual drawings which were on their website) so the RSC had asked them to do the detailed working at no cost. He also clarified that Navjeevan Society had not selected any PMC so far but 21 PMCs had provided them Feasibility Reports, all free of cost, whereas TCHS had paid MPNV Rs. 3.25 lakhs for a Detailed Feasibility Report. Mr. Padukone further clarified that the RSC had asked I M Kadri for conceptual drawings, again free of cost. He also mentioned to the GB that I M Kadri had not been selected as our PMC and they would be evaluated along with other PMCs. He also reiterated that as the RSC, they were sure that the Project would turn in a surplus of Rs. 400 crores and stated that if they had missed out accounting for anything, the GB should point that out. He also said that he would show the GB what the RSC had considered which would enable the GB to get an idea of the quantum of detailed work that had taken place. He requested the GB to allow him to present the Excel file and asked the GB members whether they would like to see the Excel file.

Mr. Prakash Basrur (1A/16) stated that the purpose of the RSC presentation was not to give the details and post Dr. Andar's opening remarks, the intention appeared to be to go into greater details which should not be done. He also stated that instead of naming the PMCs, they could have been addressed as X, Y and Z. He also stated that whatever had been explained was fine, but need not be taken as gospel truth and that he as a member

should not demand to understand what more he was likely to get. What had been presented was tentative and macro level. Mr. Padukone agreed with Mr. Basrur that what had been presented was a tentative picture, but was less tentative than what had been sent as the presentation earlier and was closer to reality since the RSC had done more discussions with I M Kadri, though these were not the final figure. He also stated that I M Kadri's figures suggested that the members would receive a corpus of Rs. 413 crores but the RSC had stated this number as being Rs. 400 crores as Rs. 13 crores could be consumed by some costs that may not have been accounted for. He also stated that the RSC's intent of showing the GB the Excel file was that they would like the GB to go through the Excel file to check if all relevant data points had been considered and nothing had been missed out. He also stated that some on-line participants had affirmed that they would like to see the Excel file.

Mr. Bipin Nadkarni (17/18) stated that he would request Mr. Gautam Padukone to go ahead with his presentation, but requested that the screens be move forward because the presentation was not visible to those seated in the back rows.

Mr. Sanjay Savkur (3/5-06) stated that it was an emotional and qualifications/experience monologue was a prelude for the Sub-Committee to sell all the GB members towards self-redevelopment. The GB members should not be emotional about it and should review it practically.

Mr. Ramchandra Talgeri (3-5/11) asked why Mr. Gautam Padukone was marketing for four consultants as the GB had not chosen the PMC, this ought not to have been discussed in the SGM.

Dr. Debesh Datta Choudhary (4-6/25) requested Mr. Gautam Padukone to speak and give the participants an idea thought the GB could decide as some of the members were exceptionally qualified and requested that the rough figures be shown.

Mrs. Nisha Bellare (3-5/43) and Mrs. Aarti Prashant Nadkarni (9/05) requested Mr. Gautam Padukone to proceed with presenting the Excel file.

Dr. Debesh Datta Choudhary (4-6/25) stated that he would like to see the Excel file.

Mr. Pramod Mavinkurve (17/06) stated that the Sub-Committee had done a great job to date and the GB should have a clear idea on the selection of a PMC. He noted preliminary selection or meetings with three or four potential PMCs and suggested that the criteria for selection of the PMC should be discussed at the SGM so that the GB members are clear and understand the criteria fully. As a first step, he urged the Sub-Committee to take the members through the criteria for selection.

Dr. Debesh Datta Choudhary (4-6/25) stated that all the members had the full right to know everything that was being discussed in AGMs and SGMs.

Mr. Sanjay Nadkarni (1A/04) and inquired as to whether self or hybrid model was being selected for redevelopment and stated that he had assumed that in July 2024 it had been decided to go with the hybrid model.

Mrs. Nisha Bellare (3-5/43) stated that in her view Mr. Gautam Padukone be allowed to present the Excel sheet because he wanted to be transparent with the members in terms

of how the calculations were done and it would be fair to the members if they could also understand how the figures were arrived at.

Mr. Sanjay Nadkarni (1A/04) stated that he agreed with Mrs. Nisha Bellare and complimented Mr. Gautam Padukone for the work done as a lot of effort had gone into preparing the slides and in collecting the background information. However, he mentioned that he was confused as to whether the self-redevelopment of the hybrid model was being progressed with. He also stated that he did not understand the difference but thought that the hybrid model was less risky option for the Society and therefore to mitigate some of the risks, the hybrid model had been selected, which fell between self-redevelopment and a builder model. As he saw that what had been presented was self-redevelopment, he sought clarifications from either Mr. Gautam Padukone or Mr. Mahesh Kalyanpur or Mr. Shivdutt Halady as to the way forward.

Mr. Gautam Padukone in responding to Mr Sanjay Nadkarni alluded to a remark made by the Mr. Shivdutt Halady in the early part of the meeting, and stated that whether the model to be adopted was self-redevelopment of the hybrid model had not yet been answered. He also mentioned that some other member had also raised the same question and mentioned that there were many questions to which the RSC did not have answers at that point in time. He stated that as Mr. Shivdutt Halady had also pointed out, the RSC would speak to the PMCs and understand which mode was the best from all points of view – risks, advantages, financial benefits and many other aspects that needed to be considered before taking an informed decision regarding which model would be adopted. He also mentioned that the discussions that the RSC has undertaken seemed to indicate that self-redevelopment was very attractive, but if the GB preferred to go for the hybrid model, the RSC was willing to consider. Mr. Padukone also mentioned that the resolution passed by the General Body was to go for self-redevelopment. The hybrid option, as Mr. Mahesh Kalyanpur had also pointed out, had been suggested by MPNV. Since MPNV was no longer in the picture, it was not certain as to whether the hybrid model would be pursued, hence the RSC had worked on self-redevelopment, since it was the mandate from the GB and the RSC was willing to go with whatever the GB decided. He further mentioned that the RSC would ask the PMC to compare the two models when they had detailed discussions with the PMCs. This would only take place a couple of months later because the MC had mentioned that they intended to place newspaper advertisements for selection of the PMC, so it would not be just 3 PMCs, but many more too. The RSC would have to go through the exercise that they had done with only one of the 3 PMCs, with each of the other PMCs as well after the advertisement had been responded to. In responding to an on-line comment seeking to know why he was promoting these 3 PMCs, he clarified that he was not doing so and that none of these were his friends or relatives. The GB would eventually select the PMC and his only intention was to convince the GB that the RSC had only approached reputed companies. He alluded to the fact that it had been mentioned in one of the SGMs that MPNV did not even have a GST Registration, which indicated that they were a very new entity with not enough experience. He also mentioned that Mr. Mahesh Kalyanpur had mentioned that we should learn from such experiences and the intent was therefore to only approach entities that had been in existence for a long time (15 to 20 years), so that such problems as to whether they had a GST Registration, an office, staff working for them etc., were not encountered later on.

Mr. Sanjay Savkur (3/5-06) stated that he wish to clarify his earlier comment and stated that Dr. Uday Andar had spoken very emotionally about the Society and stated that he completely agreed with him. He stated that he had his flat in TCHS and while he stayed in the USA, he stated that his flat would not be sold at least until he had passed away, because he had a huge emotional attachment with the Wadi, which all staying in wadi also

had and hence he felt that there was no need to sell this theme to each other. He was also in agreement with the qualifications and experience of the RSC members and recalled that in his first email to Mr. Gautam Padukone, he had categorically stated that he completely trusted him. However, he stated that in the SGM held in January 2023, the GB had decided to go with the hybrid model. He also read from the Minutes of an SGM where it had been stated by Mr. Gautam Padukone that it had been decided not to pursue the self-redevelopment model because it required TCHS to raise finance from the Project as well as to sell the flats in the saleable portion of the Project. Mr. Savkur further mentioned that he was completely in favour of self-redevelopment but would be more comfortable with the hybrid model imply because given all the experience of the RSC members that had been outlined and lauded by Dr. Uday Andar, no one in the team had taken a financial responsibility aggregating Rs. 1,200 crores. The costs of the projects or the financial responsibilities had always been borne by the companies that they had worked for, and not by themselves. His worry was that thought we had the technical expertise to take on a Project of this size, his concern was whether any of the members had the financial banking, and by this he did not mean arranging finance from banks or NBFCs. He also asked that in case something went wrong, whether any of the members possess the kind of money required to pay off the banks. He also affirmed that the answer was negative and that was his only worry in pursuing self-redevelopment model and hence he was in favour of implementing the hybrid model. He stated that if any of the RSC members were willing to take the financial responsibility and agree that they will pay the Society Rs. 1,200 crores if the flats did not get sold or there was an unsold inventory, then it was fine to pursue self-redevelopment. He also stated that in terms of selecting a PMC, he wished to know whether the criteria of selection should include whether they had relevant experience with the kind of model that TCHS wished to adopt. For example, if TCHS had opted for the hybrid model, it may have to be considered as to whether a PMC had actually implemented a redevelopment project using the hybrid model, hence it would be appropriate to decide on the PMC only after the GB had decided the model that would be adopted for redevelopment.

In responding to Mr. Sanjay Savkur, Mr. Gautam Padukone stated that the members' contribution or financial stake in the Project would be only Rs. 20 crores, and the rest of the funds would be raised from institutions. Also, the GB had categorically stated that they did not want to mortgage or sell the land to raise finance, and the RSC would stick by this condition. Also, there was a requirement for providing collateral to raise finance, which would take the form of the right to sell new flats that would be constructed as a part of the Project, in case TCHS was not able to pay of the loans availed. However, TCHS expected to pay back the loans from the booking amounts that would come in towards sale of the flats. Also, the buyers of new flats would have to make slab wise payments to TCHS as construction progressed. Hence, the loans outstanding would reduce as the sale of flats to new members commenced, and at some point TCHS would be cash positive in the Project. This working would come out of the Projected Cash Flow for the Project which would be worked out after the PMC had been selected. The loans would be required for the initial part of the Project where the income streams had not yet started. At some point, the income would exceed the expenses and that is where the corpus would emanate from, and that would come at the end of the Project. To answer Mr. Savkur's second question, Mr. Padukone stated that in his view, TCHS should select the PMC first and then ask all the shortlisted PMCs to present the two models that were under discussion, post which the GB could decide and select the model. All decisions would be taken by the GB and not by the RSC, who would only facilitate the exercise to enable the GB to take an informed decision.

Mr. Shivdutt Halady (9/01) stated that while he was the Hon. Secretary of TCHS, he was speaking as a member of the GB. He had a suggestion for the RSC, especially on the financial aspect. He stated that finance was one of the most important landmarks/milestones for the success of any redevelopment project, especially of TCHS decided to do it themselves. In his understanding there were two parts to the Project, the first being until the IOD stage Further at that stage TCHS would not have any asset to offer as collateral to a bank or NBFC. This was because if an asset had to be offered as collateral, the asset had to exist and if the sale component of the asset was proposed to be offered as security, at that stage we would not have started construction. He stated that he had some lending experience with an MNC bank, initially there would be a requirement of some amount of money to be raised from the members. He also said that as stated by Mr. Gautam Padukone, a cash flow would have to be prepared and that was the most important document. He explained that initially the Project would not have any inflows, because unless the Project had acquired RERA registration, sale could not commence. Hence the first part of the Project would be the most important part, where the Project would be hungry for money as there would be no funds. The Project would require a slew of approvals to be taken, which Mr. Mahesh Kalyanpur had elaborated during the Knowledge Sharing Session he had conducted on the previous Sunday. He suggested that the RSC speak to the PMCs and also with A V Arolkar & Company who had been appointed as Tax Consultants for the Project and draw up a detailed Cash Flow Projection to understand the gaps and the quantum of funding that would be required. He also agreed with Mr. Gautam Padukone that some point of time the Project would start generating income, but that was only at the second stage. It was critical to examine the preliminary part of the Project and how money would flow in during the infancy of the Project. Whereas the RSC had stated that our land would not have to be mortgaged to raise funds, no bank or NBFC would sanction clean loans and they would require some form of security from the Society. It was important to understand how we would cross this first milestone and the RSC and the MC would need to work together to understand the dynamics, before any discussions on financing options were undertaken, it was imperative to draw up the Cash Flow, which could only be done after the PMC was selected and after we had gone through the models and decided which model we would like to adopt.

Mr. Gautam Padukone agreed with Mr. Shivdutt Halady and stated that we were at a very preliminary stage of the Project and therefore it was difficult to answer these questions. There were steps to be taken and the RSC intended to initiate those steps and was fully in agreement with what Mr. Shivdutt Halady had stated.

Mr. Rajaram Pandit (3/5-22) thanked Dr. Uday Andar for his sentimental speech but stated that sentimental speeches do not address the hard core aspects of finance. He also stated that in an email that he had circulated to the GB, he had used the words "fool's paradise" and he categorically stated that he did not intend to withdraw those words. He stated that to avail a loan, providing collateral was a must and no financier would provide a loan for real estate to a co-operative society without collateral. He stated that according to him the issue of self-redevelopment was already settled, as per the resolution passed in the SGM held on 22 January 2023, though Mr. Kalyanpur had mentioned that a new PMC would be appointed where two third quorum would be required, and at the ensuing SGM we may examine the other models also. He urged the GB to seek approval for mortgage at an appropriate time if the intention was to pursue the self-redevelopment model. In commenting about Raja Aederi, Mr. Rajaram Pandit stated that he was a great man, but he requested the RSC to check on their recent failures and whether his firm was active in self-redevelopment or in the redevelopment of any co-operative society. On the legal consultant, he mentioned that he knew Lakshmi Murali and stated she was learned and experienced as he used to interact with her during her SVC Co-operative Bank days.

However, it was important to understand whether she had any experience of handling redevelopment projects. He concluded by stating that examining the finance piece was critical. He also stated that he agreed with what Mr. Shivdutt Halady had stated, i.e. that it was possible to avail finance against the collateral of unsold flats, but the financiers would not help TCHS to sell those flat. They would come in and sell the flats only if TCHS had defaulted in payment of the loans. He requested the GB to look at all the three options whenever the next SGM was convened – go for self-redevelopment first and if it was not found feasible, then consider an alternate model. Mr. Rajaram Pandit stated that he had experience with other models also but did not want to quote any names, He also urged the GB to have trust in the MC and RSC and not make any unwarranted allegations against members of the MC and RSC and that a very transparent procedure should be followed regarding the Project.

Mr. Pramod Mavinkurve (17/06) stated that the last PMC which was chosen basis certain emotional criteria was not up to expectation. He appreciated that Mr. Gautam Padukone had been doing a lot of work and he had all the criteria and requested him to update the members on the learning from the failure of the last PMC that had been appointed as well as the financial aspects and the risks associated with the Project.

Mr. Gautam Padukone picked up the points made by Mr. Rajaram Pandit and agree that there were various aspects to be considered when raising finance. He stated that the RSC had not reached that stage yet and this would take place only after the PMC had been appointed who would have the requisite experience on account of the discussions that they would have had with other customers and financiers as regards terms of finance, collateral to be provided, availability of moratorium, etc. These would be discussed and shared in detail with the GB. The prospective financiers would be brought before the GB to allow the members to ask them questions. He reiterated that the RSC was adhering to the GB mandate not to mortgage the land to avail finance for the Project. In responding to Mr. Pramod Mavinkurve, Mr. Gautam Padukone stated that a document detailing the criteria for selection of the PMC was being worked upon by the RSC and would be shared with the GB once completed. He also invited the GB members to provide their suggestions which would be incorporated by the RSC. He stated that the RSC wanted to have the selection criteria to be based not on emotional but rational and logical parameters so that we would make the right selection of the PMC.

Mr. Bipin Nadkarni (17/18) stated that with regard to selection of the PMC, the members went through a rigorous exercise a year and a half ago and eventually things did not work out. He suggested to the GB. He stated that the MC and RSC members knew the technical aspects far more than the GB in terms of identifying which PMC may be good or bad and the GB also trusted the decisions made by them. He gave credit to TCHS for rescinding the decision of continuing with the earlier PMC, thought he stated that he was not fully aware of why that decision had been made. He suggested that the authority to choose the PMC be delegated to the MC and the RSC, because very few GB members would possess the acumen to decide who was a good PMC. He further stated that whereas he was unsure if this was legally permitted, such a decision would help save time as the GB found itself at a preliminary stage after one and a half years. In case this arrangement was not permitted legally, he urged the GB to explore ways and means of reducing the time taken for such decision making, because choosing a PMC also presented a risk. A PMC may not be found suitable once the work had started and in such a case, replacing the PMC would involve a time lag of a few months. He stated that such decisions cannot take inordinately long as the GB's expectation was to come back to a nice place to live in, within the shortest time possible. Mr. Bipin Nadkarni concluded by stating that he would leave it to the GB to make a decision. He reiterated that he trusted the MC and the RSC to decide

the PMC. He also wanted to know how much money he would have to pay as a GB member towards redevelopment, how much time the Project would take to culminate, how much area would he be entitled to, the layout/design/plan of the flat he would be allotted, the amenities that he would get and who would be his co-members. He stated that these were questions that many of the GB members would have in mind. He made a point that if the flats offered as collateral would be sold by the bank financing the Project, the members would not have a choice. He also wanted to understand if the Society would have no say in the layout/design if we opted for a Builder Model and he did not believe that this would be the case. Lastly, he said that since the GB had immense confidence in the RSC, he wanted to know if the RSC would be willing to work on the Project of the GB opted for the Builder Model. Mr. Nadkarni concluded by reiterating that the questions he had asked would be on top of the minds of most of the GB members.

Mr. Shivdutt Halady thanked Mr. Bipin Nadkarni and appreciated that he had raised quite a few pertinent points. He stated that firstly, the redevelopment framework had certain mandatory requirements that were required to be followed. The selection of a PMC was one of the very critical milestones in any redevelopment project and the Section 79A circular that was published on 04 July 2019 clearly stated that the selection of the PMC/Architects (these words were used interchangeably in the circular) had to be done by the GB. Since we had an MC and RSC, the correct way in selecting a PMC was to make it transparent by putting up a newspaper advertisement, have all PMC hopefuls apply to it, sift through the hopefuls based on certain criteria and the MC and RSC work together to shortlist from the PMC hopefuls those PMCs they believe are the best. The shortlisted PMCs should then be brought before the GB and make presentations basis which the GB would select the PMC. The MC and RSC were required to be very transparent with the GB as to why five or six or any number of OPMCs have been short listed from amongst the PMC hopefuls. This would align with the requirement that the Society was required to adhere to. He appreciated Mr. Bipin Nadkarni's confidence in the MC and RSC in stating that selection of the PMC be delegated to these Committees, but the legal framework did not allow this to be done. On his other questions, Mr. Shivdutt Halady stated that while some preliminary inputs had been given the members, all of this would assume greater clarity after the PMC had been selected. Also, personally did not agree with the view that we would have no say in the layout/plans if we engaged a builder. In a builder model, there was certain documentation that the Society was required to execute with the builder, such as a Development Agreement, where the Society could specify certain parameters that were a "must have" for us. He believed that if we negotiated hard enough with the builder, we could have a say in the layout/plans too. If any builder or construction company was not willing to accede to our "must have" conditions, the Society had a premium land parcel and would therefore be in a position to disengage with that builder and look for other options. A builder option in his view was not so strict that whatever a builder threw at the Society, we had to blindly accept. In fact, even in a builder option, there was a requirement to go through a tendering process in such the same way as a newspaper advertisement had been proposed to be issued for selection of the PMC and different builders and/or construction companies would apply to the tender. Thereafter, the negotiation process would commence which was not just about the amount of area and corpus but also things like whether there would be two different buildings or a composite structure for sale and rehab and also the plans. He was sure that the Society would be in a position to influence the planning. However, he stated that in his view the primary downside in going for a builder model was that the builder's principal objective would be to shore up his own profit first and to that extent the control we have may not be as much. For Mr. Bipin Nadkarni's last question, wherein he had asked whether the RSC would be willing to work on the builder model if the GB opted for it, Mr. Shivdutt Halady said that would hand over to Mr. Gautam Padukone to answer it. However, from a MC

perspective, Mr. Shivdutt Halady stated that as the Hon. Secretary and with the permission of the Chairman, he stated that the legal position for the MC was that whatever the GB decided as the model, whoever the GB decided as the PMC, the financier, a builder/constructor, the MC was bound to go with it. He also explained that the GB had elected the MC, and the MC was bound to go with whatever directions were given by the GB and did not have any choice in the matter. Further, if any MC members were of the opinion that they did not want to work on the model chosen by the GB, then the only option available for them was to quit the MC. The MC was bound to implement the GB mandate.

Mr. Nandan Kudhyadi (1/25) stated that after hearing all that was discussed about builder and hybrid models, the first thing which the GB required to decide, and this had been spoken of earlier, was the Saraswat character of the Wadi. If the thought was that this was what we wanted to hold on to, then the builder model may not be the right idea, simply because a builder may not want to construct a building only for Saraswats, because he would not be able to generate the kind of money he expected by doing so. The hybrid model could be looked at but there too, if anyone had invested money to construct a separate tower which he may want to sell to anyone, nothing could make him stop from selling flats to anyone and not Saraswats. We had to decide and yet there was no question of deciding because the Wadi was blessed by Shrimat Anandashram Swamiji by giving some corpus of money and this was not to bring in other communities. We could look at Saraswats and possibly Gaud Saraswats, but if we were to look beyond that, the character of the Wadi was bound to change. He stated that he was unable to understand how the GB was even prepared to accept this change. He appealed to members of the GB to join Mr. Gautam Padukone and see that this dream that we had envisaged was fulfilled. Rather than stating that there would be multiple problems in raising finance, etc., he urged the GB to find solutions. He urged the GB to use the SGM platform to share what they felt and if the intention was to maintain the character of the wadi, it would not be possible to have people from other communities buy flats in the Wadi and in his view this was the crucial point from which the GB could discuss and choose the model.

Mr. Yatin Nadkarni (3-5/38) stated that he would politely like to differ from the views expressed by Mr. Nandan Kudhyadi. He cited examples of other communities which had an even lower minority than us like the Aga Khan community and the Jain Community who had their own buildings in Mumbai which had been constructed in accordance with their preferences and their community criteria and in his view this requirement could also be discussed with a builder or with anybody. Hence he did not think that there was a threat to the Wadi sentiment or culture by considering the builder model as all the members were from the Wadi and had grown up in the Wadi. This could be achieved by discussing our requirement with the builder. He stated that he would also like the builder model to be discussed and to know what a builder would offer to us simultaneously. He stated that we had already lost two years with the current exercise so he was of the view that we could give six months for the builder model so that he would know what was on offer to be able to make an informed decision on which model to go with.

Mr. Gautam Padukone stated that he would take the questions as they started. He stated that whatever Mr. Bipin Nadkarni had stated was a huge vote of confidence for the MC and RSC but unfortunately what he had proposed was not permissible legally as had been explained by Mr. Shivdutt Halady, the PMC was mandatorily required to be chosen by the GB. On the time line for the Project, he stated that broadly it would take one and a half years to get to the IOD stage as a lot of work was involved, and a further 6 months to reach the CC stage, hence this would translate to two years for the IOD and CC stages to be completed. He also stated that the time from demolition through to construction completion would be three years, while clarifying that this was a very high level plan. He stated that

the member would not have to put down any funds towards redevelopment, except those who had opted for the extra area of 150 square feet at Rs. Twenty Lakhs, which translated into a rate of Rs. 13,333/- per square foot. As far as area was concerned, the plan was to give 55.25% extra area which the RSC believed was eminently possible, and also stated that if there was a possibility to offer more area to the members after the working was finalised, that would also be done. As to the question of amenities, Mr. Gautam Padukone stated that the RSC had compiled a list of amenities and would like to share it with the GB members if they were allowed to communicate with the members directly. He also urged the members to come up with their ideas as this was our Project. On Mr. Bipin Nadkarni's question as to who will live next door, he stated that the RSC was aware that many members had more than one flat, and they may want those flats to be together, which the RSC intended to consider. Also, the RSC would try to restrict the sale of new flats to "amchis" and GSBs, so that at the most, we would have an "amchi" plus GSB community. On the layout/design related query, Mr. Gautam Padukone mentioned that Mr. Shivdutt Halady had already addressed it and agreed that we may be able to negotiate the layout/design with the builder and choose the builder whose designs we like. However, he stated that all this was only on paper and whether the builder would actually give us the flat designs that he had committed to at the time of the negotiation was left to the builder. If the builder was honest, he would give it to us but there were also some cases where builders did not deliver whatever they had promised and members had taken them to court, projects had stalled, etc. On the question as to whether the RSC would be willing to work on the builder option if that were to be chosen by the GB, Mr. Gautam Padukone affirmed that the RSC would do so, because the RSC had been working as per the GB mandate, and as had been mentioned earlier by Mr. Shivdutt Halady, the MC was also doing likewise. He stated that the RSC would work on any option that the GB would want them to, because ultimately it was the GB which would choose the option. The GB had given the RSC a mandate to work on self-redevelopment and the RSC had been working on it. If the GB were to ask the RSC to work on the hybrid model or on the builder model, the RSC would do so as the RSC was put in place to work on the GB's bidding and would not dictate terms to the GB, but rather it was the GB that would dictate to the RSC.

Mr. Sanjay Savkur (3-5-06) alluded to Mr. Gautam Padukone's reference to the Rs. Twenty Lakhs offer that had been made by MPNV and stated that he was under the impression that with the exit of MPNV, that offer would no longer be valid and wanted to know if the offer would still hold good irrespective of the PMC that would be appointed. He also alluded to the remarks made by a previous speaker (Mr. Nandan Kudhyadi) who had mentioned that we should maintain our culture and he reiterated that he too was fully in agreement with that thought process. He mentioned that when he had come down from the USA for his mother's funeral, on the very next day a person from the Wadi asked him if he wished to sell his flat, to which his response was to check with his son only after he had passed away and that his reflected his commitment and emotional attachment to the Wadi. While agreeing that we should try to maintain the culture and emotional bonding to the Wadi, at such a huge scale it was necessary for us to think practically and if some options did not work out and we had to forcibly go to the builder option, and we could have discussions with the builder on the lines that Mr. Yatin Nadkarni and Mr. Gautam Padukone had mentioned. He also requested Mr. Gautam Padukone to clarify if the Rs. Twenty Lakhs offer made by MPNV was still valid.

Mr. Gautam Padukone agreed that it was MPNV who had made the offer of 150 square feet of incremental area at Rs. Twenty Lakhs. He also stated that it was a very attractive offer and just because we had decided to disengage with MPNV, there was no reason to not to continue with the offer and the RSC planned to keep the offer open and had been taken into account in the calculations prepared by the RSC.

Mrs. Deepa Savkur 4/6/17) mentioned : “We already have three to four flats sold to people other than our community”. Mr. Gautam Padukone stated that when we had been speaking about retaining TCHS as an “amchi” society, this was in context of the new members who would come in through the sale of new flats. The existing members and the tenants of TCHS and KSA would continue to remain the same, and the tenants would become members at a future date.

Mr. Shivdutt Halady stated that he wished to respond to some of the discussions because many of the members wished to retain our community bonds and the membership of the Society the way it was conceived when the Society had been formed. He stated that he wanted to call out a couple of things on behalf of the MC because they were realities that we needed to understand. First and foremost, under the current redevelopment framework that the Government had rolled out in the context of 33(9) in the DCPR 2034 framework, if there were any tenants impacted, it obligated the Society to make every tenant in the property a member. The Society could not shy away from this requirement given that it was enshrined in the law. He requested the GB members to be conscious of Building No. 16 where a few tenants and their families resided who were not “amchis” and we would have to make these tenants our members under the 33(9) option which had been examined and found to be the most lucrative one. This was a milestone that we would need to cross and for us to make these tenants our members, technically we would have to amend our Bye-Laws, because our current Bye-Laws restricted membership to members of the Kanara Saraswat community. Hence to admit these tenants who had been staying in the Wadi for a long time, our Bye-Laws would have to be amended. He also mentioned a discussion with the Deputy Registrar of Co-operative Societies (DRCS), D-Ward, wherein he had clearly stated that if any member from our Society approached him stating that our Society had a community based restriction on admitting members to the Society, such a stand was not acceptable as per the Maharashtra Co-operative Societies Act, so in such a situation, prima facie, the DRCS would issue an Order that the person seeking membership should be admitted as a member of the Society. Further, if any member of the Society were to approach the DRCS and seek clarity as to whether a Society was required to adopt the Model Bye-Laws or not, his response would be that the Society requires to adopt the Model Bye-Laws. Mr. Shivdutt Halady stated that his intention in calling these aspects out was because it was necessary for the members of the GB to understand what we were dealing with. He also categorically mentioned that how this situation should be dealt with was a matter of debate, but not for the current forum as he did not want to start discussion on a topic that was off the Agenda. However, at the end of the day, in his view, the MC needed to call these matters out to the GB, which is why he had done so. Lastly, he requested the members to follow the Agenda of the meeting and stated that the most important point on the Agenda was to seek the GB approval to float advertisements to have PMCs shortlisted and subsequently to have them present to the GB. He also urged the GB to move to this Agenda item and complete it first before moving to any other discussion points. He also clarified that the MC did not want to “gag” any members who wished to speak at the SGM.

Mr. Gautam Padukone stated that as a part of his presentation he had offered to show the GB details of the working of how the numbers had been arrived at and quite a few of the GB members had mentioned that they would like to see the Excel file. He mentioned that the discussion had migrated to other topics and he sought the GB’s permission to go through the Excel file quickly.

Mr. Padukone requested if he could first run the members through the Excel file. He then proceeded to walk the members through the file. Whereas there were areas designated for 3 plots, in the Government records itself, there was a deviation in the plot areas

because while our records showed an area of 7,961 square metres, the total plot area as per another document was 7,588 square metres. He also clarified that in the entire Excel file, conservative figures had been taken, so that there would be no 'surprises' subsequently. For the set-back area too, there were two documents and the larger figure of 1,255.70 square meters as against 970 square metres had been taken into account. He also mentioned that the RSC had been recently informed that we would be entitled to the built-up area of any construction in the set-back area, but that had not been taken into account, which if done would result in our getting some additional area. He alluded to the existing rehab carpet area of 11,306.75 square metres and mentioned that he expected it to increase a little. Mr. Gautam Padukone stated that under 33(9) there were two methods of arriving at the permissible FSI and the larger of the two would be chosen which translated into 30,352.00 square metres (326,705.89 square feet). The total Rehab plus MHADA Surplus Area available for flats, halls and shops was 42,669.51 square metres (459,290.34 square feet), and the total permissible built up area (including fungible) arrived at was 40,942.97 square metres (440,706.01 square feet), which represented the Project potential. The RERA Carpet Area for sale that was arrived at was 16,636.78 square metres (179,076.53 square feet) and the area for the rehab would be 18,858.02 square metres (202,985.99 square feet) and we would have the flexibility to decide the sale and rehab areas and communicate them to the PMC.

On the parking arrangements, Mr. Gautam Padukone mentioned that as per DCPR guidelines, we were required to provide one car parking for every 8 units having carpet area less than 45 square metres, one car parking for every 4 units having carpet area between 45 square metres and 60 square metres, 1 car parking for every 2 units having carpet area between 60 square metres and 90 square metres and 2 car parking for each unit having carpet area greater than 90 square metres. However, he mentioned that the RSC had instructed the PMCs to provide one car park for every unit, which was more generous than the DCPR guidelines. Car parking is also required to be provided for commercial premises as per DCPR guidelines which had been accounted for by way of 17 car parking slots. The RSC had also envisaged providing 43 car parking slots for KSA. This was done taking into account the fact that booking of the KSA halls was suffering on account of their inability to offer car parking to the guests attending functions in the halls. Also, 10% car parking had been planned for visitors (16 parking slots). There was an estimated requirement of 676 car parking spaces in TCHS, compared to the 92 that we had currently and Mr. Gautam Padukone mentioned that this would be a significant challenge when the plot plan will have to be made, but all the PMCs that the RSC had spoken to had expressed confidence to handle this situation.

Mr. Shivdutt Halady requested Mr. Gautam Padukone if the MC could progress with the Agenda item of putting out of the newspaper advertisement for selection of the PMC. He also informed the GB that it was more in the interest of transparency in the PMC selection process that the MC had decided to put out a newspaper advertisement, though it was not a mandatory requirement under the Section 79A circular. Also, it was not just the three PMCs that had been shown who would be considered though they could also apply to the advertisement if they wished to. He then proceeded to read out the proposed draft of the advertisement, which was as under:

QUOTE

Invitation from registered Project Management Consultants/ Architects for the redevelopment of the land owned by Talmakiwadi Cooperative Housing Society and Kanara Saraswat Association at Tardeo Mumbai 400007 under the appropriate DCRs

including the Cluster Redevelopment Scheme having a combined area of approx. 7961 sqm and 246 members, 29 residential tenants and 16 commercial tenants.

Interested firms should have minimum five years' experience in planning/implementing self-redevelopment projects, for cooperative housing societies in Mumbai. Experience of designing and implementing a total of 5 lakhs square feet will be an added advantage. Last date for application is ____.

Society reserves the rights to accept or reject any or all applications without assigning any reason whatsoever. For any clarification, please contact Secretary, Mr. Shivdutt Halady, on 98195 56499 or email talmakiwadi@hotmail.com

UNQUOTE

Dr. Leena Gangolli (15/10) sought to understand whether the GB was expected to approve the wording of the advertisement. She mentioned that there had been discussions about self-redevelopment, hybrid or builder and stated that if the advertisement restricted itself to self-redevelopment we would be limiting ourselves to PMCs doing self-redevelopment. In such a scenario, if at some point the GB were to decide to look at other options, then would we not be restricted by the proposed wording of the advertisement?

Mr. Shivdutt Halady in responding to Dr. Leena Gangolli stated that she had asked a good question. He mentioned that the process ought to be done in two stages, the first being achieving an in-principle agreement to put out the advertisement. Thereafter, the content/wording/verbiage of the advertisement could be debated and discussed. He further stated that Dr. Leena Gangolli was right in stating that if we inserted "self-redevelopment" in the advertisement, we would be restricting ourselves. He also explained that the reason for this was that this was the currently operative GB mandate, and if the GB wished to expand the mandate, the MC was happy to consider it, as had been mentioned by previous speakers.

Mr. Shivdutt Halady announced that the draft advertisement had been projected on the screen so that everyone can view it.

Mr. V P Pai (17/04) stated he wished to make some value added suggestions and in his view the advertisement should comprise two stages – technical as well as price/bid. In the first stage an applicant would have to pre-qualify and all past antecedents and criminal cases (if at all), past experience in self-development, redevelopment should be scrutinized in the first stage. Only if an applicant had qualified, would such applicant be moved to the second stage, and can be brought before the GB. He stated that in case of MPNV, we had spent two years and a lot of money with no end result and this should not be repeated. Mr. V P Pai also expressed happiness that many members had spoken very sensibly, naming Mr. Rajaram Pandit, Mr. Mahesh Kalyanpur, Mr. Shivdutt Halady and Mr. Gautam Padukone. He requested Mr. Mahesh Kalyanpur, Mr. Shivdutt Halady and the Hon. Treasurer, Mr. Satyendra Kumble to consider the two stage process proposed by him.

Mr. Mahesh Kalyanpur explained to Mr. V P Pai that there would be two bids at the time of floating of the tender and that the current stage was for appointment of a PMC. For a PMC there can never be a two bid process as there was no financial consideration involved and criteria were being stipulated only for a PMC to qualify for bidding. Mr. V P Pai then mentioned that such an arrangement was called a 'Request for Proposal' (RfP) in technical parlance and insisted that subsequently, the second stage should be implemented.

Mr. Mahesh Kalyanpur explained to the GB that Dr. Leena Gangolli had suggested that in the first line of the advertisement, the words “self-redevelopment” be replaced with “redevelopment”, so that the advertisement would cover all the categories and mentioned that if the GB was agreeable the wording could be amended. He also suggested that ‘DCR’ should be replaced with ‘DCPR’, because DCR 1991 had been replaced by DCPR 2034. He also mentioned that the criteria regarding five years of experience in redevelopment of a cooperative housing society and five lakh square feet minimum were essential. In fact he stated that he had suggested ten lakh square feet but post a discussion this had been reduced to five lakh square feet. He also stated that the laptop on which the advertisement was being projected was in the control of Mr. Gautam Padukone, so he could change the wording suitably.

Mr. Mahesh Kalyanpur requested that the above two changes be made in the draft advertisement and that the MC would share the advertisement with our advocate and any changes suggested by her would also be incorporated post which the advertisement would be released. He also suggested that a time line of ten days be provided for applying to the advertisement. Some members of the GB suggested that the time line be 21 days, whereupon Mr. Mahesh Kalyanpur stated that this would be too long and eventually a time line of 15 days was agreed. He also mentioned that the GB had decided in July 2024 that the date of the next SGM would be 26 January 2025 and that this date would have to be revisited since 15 days were being provided for applying to the advertisement.

There were suggestions from some members that the experience criteria be increased from five years to ten years. Mr. Mahesh Kalyanpur stated that if this were done, there would be no self-redevelopment projects but only redevelopment projects would be considered, because the self-redevelopment circular was released only in 2019.

Ms. Anuradha Kumble (7/11) suggested that the wording of the advertisement be amended to state “one or two successfully completed redevelopment projects” rather than stating “experience of five years”, as the latter parameter may result in a brand new company applying to the advertisement, whereas our requirement is for an entity who has completed the entire life cycle of a project until the OC stage, which would qualify to be a successful PMC. She mentioned that this would help us to avoid a situation where PMCs come in but are subsequently disengaged as they are found wanting on the successful experience parameter. Mr. Mahesh Kalyanpur sought clarity from Ms. Anuradha Kumble (7/11) as to whether the suggestion was to remove the minimum experience of 5 years parameter and replace it with one or two successfully completed redevelopment projects, and stated that two projects would be a small number. Eventually, it was agreed that the completed development projects would form an additional condition and not a replacement for experience of five years.

Mr. Ravindra Bijoor (4/6-32) stated that he did not mind looking into any alternative options. However, his contention was that if the wording of the advertisement was kept open as “redevelopment” there was a possibility of PMCs applying for any of the models, self-redevelopment, hybrid or builder. He further mentioned that when there was no GB mandate for any of the other alternate options, would the RSC have the authority to evaluate those PMCs or anything other than self-redevelopment? He stated that if this could be addressed, he did not mind removing the reference to “self-redevelopment” in the advertisement, else we were bound to mention “self-redevelopment”.

Mr. Samiir Halady (3/5-01) stated that he agreed with Mr. Ravindra Bijoor, because the current mandate from the GB to the MC was for self-redevelopment and if there was a requirement to go against it, a new mandate would require to be taken. He also alluded to

the fact that he had heard a lot of members speaking about a concept of “practical”, in favour of a builder model. He totally disagreed because he had spoken to a few people himself, including one of his friends who was advising the Government of Maharashtra on redevelopment matters. Further, he mentioned that it was incorrect to state that there was a higher level of risk in working with a self-redevelopment model. There were three factors – finance, getting the requisite permissions and selling of the flats. At this stage Mr. Samiir Halady was interrupted by some GB members as he was repeating points mentioned earlier by other speakers. He mentioned that he had been waiting for some time for his turn to speak and he could speak later. Mr. Shivdutt Halady asked him to continue to speak. He then mentioned that on the subject of finance, given the scope of our Project and the location of our plot, getting finance for the Project was not a problem at all, though initially members may have to contribute, which Mr. Gautam Padukone had explained very lucidly. As regards the sale of flats, he stated that there were enough takers between “amchis” and GSBs and in his own circle he had received inquiries from at least 15 persons who were interested in buying flats so he did not envisage a problem. On getting the requisite permissions, Mr. Samiir Halady stated that this was a matter of dealing with professionals. While a builder was a professional who had contacts in the Government and in various regulatory bodies where permissions were given, there were liaison consultants, legal consultants, PMCs and contactors which was a set of professionals that we would be working with, each of whom would have their own networks with all the regulatory bodies. Hence obtaining permissions was an equal challenge for a builder as well as for this set of people. On account of what he had mentioned, he did not believe that the concept of the builder model being more practical was the correct way to look at the situation. He also mentioned that the biggest advantage of self-redevelopment was the kind of control that we would have. He was therefore unable to understand the need to look at all the options and suggested that we should adhere to the self-redevelopment option which was a mandate originally given by the GB. He stated that the delay had taken place for various reasons, and he urged the GB to stick to the original mandate of self-redevelopment.

Mr. Sanjay Savkur, in responding to Mr. Samiir Halady stated that whilst he had said that we should not be emotional but practical, what he had meant was that he was for self-redevelopment, but he would prefer the hybrid model more than pure self-redevelopment. He also reiterated that he had said that of both these options fail, we may consider the builder model and clarified that he was not pro builder option at the given time. He stated that he had also asked Mr. Gautam Padukone if we should select the model first or the PMC first and the response had been that we should complete the selection of the PMC first, with which he was in agreement. In the context of the advertisement, Mr. Sanjay Savkur opined that the word ‘redevelopment’ should be used ad when PMCs apply we can assess what experience they have. Also, as mentioned to him by Mr. Gautam Padukone, Mr. Sanjay Savkur stated that the PMCs should be asked to present all the three models and then the GB can take a decision on which one is the most lucrative and there was no need to have a separate session and the four of five shortlisted PMCs could present two or three different models of their choice and the GB could select which was the best one. He once again stated that he was not suggesting that the builder model was preferable and in his view, the self-redevelopment model was still the most preferred one. He added that there had been no questions asked about self-redevelopment, but in the context of the advertisement, if we had mentioned ‘self-redevelopment’, we would be restricting ourselves and if self-redevelopment were to fail, another advertisement would have to be released for which GB approval would be required for release of the advertisement for a builder model. So as suggested by Mr. Gautam Padukone, he recommended that we issue the advertisement, decide on the PMC and then based on the PMCs credentials, and decide which option we would want to select.

Mr. Gautam Padukone requested Mr. Sanjay Savkur to view the edited advertisement text and said that it had been reworded to state “interested firms should have minimum of five years of experience in redevelopment projects and successfully completed one or two self-redevelopment projects for co-operative housing societies in Mumbai”. He stated that the newspaper advertisement was a small step, but prior to that the GB had to give a mandate to evaluate all the options, which would require a full quorum and other mandatory requirements to be met. The current mandate from the GB was for self-redevelopment, hence it was necessary to comply with it and the entire horizon could not be opened up in the absence of the GB mandate to consider any other model. The GB would first have to take that decision and give the appropriate mandate post which the wider scope of the advertisement could be considered. So in a way the wording had been opened up and restricted it by way of experience as mentioned by Ms. Anuradha Kumble, that the PMC should have completed one or two self-redevelopment projects and to that extent we were aligned with the GB mandate.

Mr. Shivdutt Halady stated that there was one correction to the response given by Mr. Gautam Padukone wherein he had stated that for selection of the model, a quorum of two third of the members of the GB was mandatorily required, but this was not what Section 79A specified. As per Section 79A, the two third quorum was mandatorily required at only two stages, i.e., at the stage of selection of the PMC, so when the process that was being discussed had been completed and PMCs had been shortlisted and the GB would have to pick one of those as our PMC who would run the Project, a two third quorum would be mandatorily required. The second stage where two third quorum was mandatorily required was further down the road, and it concerned the selection of a contractor or developer, depending on which model had been chosen by the GB. Hence the decision to open up the mandate to include two or three models or to restrict it to a single model could be taken in the forum of the ongoing SGM, and did not necessitate the requirement of a two third quorum as per Section 79A. Thereafter Mr. Sanjay Savkur suggested that we retain the word ‘self-redevelopment’ in the advertisement.

Mr. Gautam Padukone stated that he had sought a clarification and he also alluded to the fact that Section 79A stated that a quorum was required to decide on redevelopment, which had been frozen in the Resolution No. 4, hence in future we would not need that quorum once again until we came to the point where the PMC had to be selected. He inquired as to whether the quorum would not be required to modify the earlier resolution.

Mr. Mahesh Kalyanpur clarified that no resolution was being modified. The first resolution that had been passed was to consider whether the Society was to undertake redevelopment. The subsequent resolution was on the selection of the model. Hence the resolution No.1 which was for redevelopment as a whole would stand as it was. On the resolution No.4 where the GB had decided on self-redevelopment, the GB was free to take a decision on any change in the current SGM and this did not mandatorily require a two third quorum. But at that point, what had been suggested was that in the advertisement, the wording be kept open, but the GB could take an appropriate decision. What was being suggested was merely to avoid the requirement to issue another advertisement in future.

Ms. Anuradha Kumble (7/11) stated that the discussions had centred the requirement or otherwise of an internal mandate or otherwise. But looking at the scenario from the lens of a builder or a PMC, if the advertisement had stated the wording ‘self-redevelopment’, they would have this information. If hypothetically the mandate were to be changed six months down the road to a builder, her concern was as to how our Project would be viewed by the external world.

Mr. Gautam Padukone appreciated the point made by Ms. Anuradha Kumble and stated that the fact of the matter was that the Wadi people were confused. If after passing a resolution stating that we would go for self-redevelopment, we were looking to consider any other option, we were confused and we should face reality. Else we should simply go with self-redevelopment for which a resolution had already been passed.

Mr. Sanjay Savkur (3/5-06) stated that Mr. Gautam Padukone was again trying to sell self-redevelopment by stating that we were confused which was not required. It could also be that the members may have taken six more months to realize that self-redevelopment was not the right way forward. From a builder's standpoint, it did not matter whether the members were confused or not, but it was a chance for him to go in and make money, so the confusion or otherwise of the members would not bother them at all and they would perceive this merely as an opportunity to go in and get business.

Dr. Prakash Mavinkurve (9/12) stated that the proposed wording of the advertisement mentioned "minimum five years of experience in redevelopment projects and preferably having one or more self-redevelopment projects", so he sought to know our stand if a PMC had completed two or three self-redevelopment projects in less than five years, since the word 'and' had been mentioned.

Mr. Shivdutt Halady in response, stated that the completion of a redevelopment project would take some amount of time, because the PMC would come in at the very preliminary stage followed by IOD and CC approvals and the commencement and completion of construction. Hence, even for a single building project, its culmination would take some amount of time for the project to get completed.

Mr. Gautam Padukone stated that the "five years of experience" parameter was brought in because as Mr. Mahesh Kalyanpur had mentioned previously, we did not want to commit the same mistakes that we had made historically by selecting an entity which was very new. The thought process was to look at established companies which is why this parameter had been included. At the same time, as mentioned by Ms. Anuradha Kumble, there was a requirement to have an entity which had gone through the entire process of self-redevelopment from concept to commissioning. Hence, both conditions had been stipulated in the wording of the advertisement. He also said that as mentioned by Mr. Shivdutt Halady, it was very unlikely that a PMC would have completed one or two redevelopment projects and would not have five years of experience and per force such PMC was likely to have five years of experience and hence that condition would be fulfilled in any case.

Mr. Rajaram Pandit (3-5/22) mentioned that he wished to repeat what had been articulated by Mr. Mahesh Kalyanpur and also wished to seek the opinion of the GB. Alluding to the SGM of 22 January 2023, he stated that there were two aspects. The first was that the GB passed a resolution stating that TCHS would go for redevelopment, which was passed unanimously. The second point was that the GB had by a separate resolution, opted for self-redevelopment, which did not require two third majority. He then addressed the GB members to inquire as to whether any of them had any objection to what he had mentioned, because this meant that a two third majority was not required for changing self-redevelopment to any other model. He also stated that his concern was that in future, if the self-redevelopment model did not progress and we were to opt for the hybrid or builder model, whether there was requirement to have a two third majority. He also mentioned that Mr. Shivdutt Halady had explained that this was not required, nonetheless Mr. Rajaram Pandit wished to ask if anyone in the GB had any objection in that regard. Mr. Shivdutt Halady stated that it was not possible for any GB member to have an

objection, because that is how the Section 79A circular had been worded. Further, if anyone had an objection to the circular, this would have to be raised to the Government of Maharashtra. He then voiced concern about the wording of the advertisement which stated: “having completed one or more self-redevelopment projects for cooperative housing societies in Mumbai”, because self-redevelopment had not taken place on a very large scale though it may have been completed in standalone buildings. Hence, he urged the GB to consider a scenario where none of the PMCs were able to fulfil this condition.

Mr. Gautam Padukone mentioned that we would check the responses and if the conditions in the advertisement were considered to be inflexible or too stringent, we could re-run the advertisement by diluting some criteria, which would address Mr. Rajaram Pandit’s concerns, though personally he was of the view that we would have PMC applications who would have fulfilled this condition. Mr. Rajaram Pandit stated that he was in favour of the “five years of experience” condition but he also mentioned that it was possible that a PMC fulfilled this condition and was very good but had not completed any self-redevelopment project. Mr. Gautam Padukone responded by stating that completion of a self-redevelopment project was a necessary condition because our mandate from the GB was for self-redevelopment and hence there was a need for PMCs with self-redevelopment experience.

Mr. Vivek Mavinkurve (4-6/11) suggested that the wording of the advertisement be amended to state: “minimum five years of experience in redevelopment projects and **preferably having completed** one or more self-redevelopment projects for cooperative housing societies in Mumbai” and also specifically state that “successful completion means that an Occupation Certificate (OC) has been obtained”. He also mentioned that in meetings, one point which repeatedly emerged was whether we should go only for self-redevelopment or for other options. He requested those who were speaking about options other than self-redevelopment to please hold on. He also mentioned that in the July 2024 SGM too, the GB was reminded that those working on the self-redevelopment option had been provided time until 26 January 2025. He appealed fervently to them not to bring up the same points repeatedly as well as raise doubts and waste the GB’s time, as such action was not fair to those working on the self-redevelopment model and expect them to provide clarifications repeatedly as well as to the members who were attending the SGM to spend time and divert their attention. He also requested the MC members on the dais to stop anyone who spoke about topic other than self-redevelopment. He stated that those in favour of options other than self-redevelopment had time post 26 January 2025 to put forth their options.

Mr. Ravindra Bijoor (4-6/32) stated that he agreed with both the speakers who had spoken before him and requested that for ample clarity and proper pre-disposition, the advertisement should categorically mention: “under self-redevelopment model” at the end of the first paragraph. This would help to weed out those applications who were not to be considered as per the GB mandate. Mr. Mahesh Kalyanpur stated that that applicants may comprise those who have worked under the developer model as well as those who have worked on self-redevelopment and these would all become part of our database. In the worst case scenario of after six months it was concluded that self-redevelopment was not possible, we would have names of PMCs who had worked on other models. Mr. Ravindra Bijoor stated that with due respect, we should not mention anything in the advertisement that was not mandated by the GB. The Chairman, Mr Mahesh Kalyanpur then responded by stating that as suggested by Mr. Shivdutt Halady, the GB in the same forum could consider to amend the mandate if it was deemed necessary to do so. Mr. Ravindra Bijoor stated that the mandate had not been changed at that point of time. While addressing the GB, he stated that if the mandate were to be changed, it was fine and the wording could

be flexible. But the current mandate was only for self-redevelopment as per Resolution No. 4 passed at the SGM held on 22 January 2023, which was required to be complied with.

Mr. Hemant Kombrabail (representative of Kanara Saraswat Association) stated that the word 'redevelopment' in the first paragraph of the advertisement included the mandate that had been given by the GB, because it includes all the models of redevelopment, and the mandate was covered in the second paragraph, where it had been mentioned that preference would be given to PMCs who had experience in self-redevelopment. He also mentioned that Mr. Mahesh Kalyanpur had stated that at the time of evaluation, the mandate could be used as the main criteria by ascribing more weightage to it, by using a weightage rating method and giving the highest weightage to self-redevelopment when shortlisting the PMCs. Mr. Gautam Padukone agreed with Mr. Hemant Kombrabail that if the word 'redevelopment' was included in the first paragraph, it covered the GB mandate because it included self-redevelopment. However, he mentioned that it also opened up scope for applicant who had experience in other models like hybrid and builder models to apply and would increase work for the RSC. On the other hand, if 'self-redevelopment' is specified, we were likely to get fewer applicants but those who have worked on self-redevelopment.

Mr. Mahesh Kalyanpur stated that if we specified 'self-redevelopment', we would be closing down the hybrid option completely. Mr. Gautam Padukone stated that the hybrid model also fell under self-redevelopment, to which Mr. Mahesh Kalyanpur stated that this had been communicated to us by MPNV and further clarified that the MC was not legally aware if the hybrid model could be considered as a variant of self-redevelopment. He suggested that along with self-redevelopment, we add the word 'hybrid'. Mr. Gautam Padukone stated that if hybrid was a part of self-redevelopment, we were anyway including it. Mr. Mahesh Kalyanpur suggested to the GB that we mention 'self-redevelopment, including hybrid model' in the wording which was agreed. He also suggested that in the second paragraph, the wording should state "**preferably** one or two successfully completed self-redevelopment projects". He also sought feedback from the GB if the wording of the advertisement be put to vote.

Mr. Vinay Balse (17/15) stated that "at least two completed self-redevelopment projects" should be mentioned.

Mr. Paritosh Divgi (7/05) referred to Mr. Vivek Mavinkurve's mention that time had been given until 26 January 2025 to progress self-redevelopment. This was essentially tied in with MPNV who were to be tasked with getting at least three constructors/financiers/brands. Now that we had disengaged with MPNV, he questioned as to how self-redevelopment was relevant any more. Mr. Vivek Mavinkurve had also said that when self-redevelopment had already been agreed to, everyone's time should not be wasted in looking at other options. He stated that from the discussions that had taken place in the current SGM, confusion still prevailed and people still had certain doubts. While the scope of the advertisement was being restricted, it had also been discussed that when the PMC was selected, the GB was keen to look at all the three models and understand the pros and cons. He was of the view that we let the PMCs pitch as they wished to and it was then for the GB to take an informed decision as to what model we should go ahead with. While the thought was that we should learn from past mistakes, he questioned the logic of restricting the scope of the advertisement. He suggested that we should keep the advertisement open, understand what each of the three models bring to the table and then take a decision. The decision whether to go in for redevelopment or not had already been taken in January 2023 with the required two third quorum. On self-

redevelopment, change if the mandate did not warrant the same quorum. He alluded to Mr. Ravindra Bijoor's statement that the GB had approved self-redevelopment and that had not been changed, and he was in agreement. But for the purposes of the advertisement, there was no requirement to restrict the scope as it had not been decided that the builder model would be evaluated, but that we look at all options and take an informed decision after having the right information.

Mr. Shivdutt Halady responded to Mr. Paritosh Divgi by reiterating his earlier submission and stated that the decision as to whether or not the Society wished to go in for redevelopment required a two third quorum. However, if the GB wished to change the Resolution No. 4 which the General Body passed in January 2023 for self-redevelopment, it did not require a two third quorum. The draft form wording of the advertisement that was being displayed assumed that the GB mandate remained unchanged. So what was being stated was somewhat like "putting the cart before the horse". If the GB wished to widen the scope of the mandate to include builder model, hybrid model and self-redevelopment, then that decision required to be arrived at by the GB in the current SGM before the wording of the advertisement could be expanded in accordance with the new mandate, as the sequence was required to be followed. In view the widening of the scope of the advertisement could not be taken unless the GB debated it and arrived at a decision on widening of the present mandate. Further, Mr. Vivek Mavinkurve had stated that the decision be reviewed in January, and if other GB members had any views, he invited them to speak. Mr. Paritosh Divgi stated that he had not sought a change in the mandate but it had been discussed that people were confused and if the wording of the advertisement were to be restricted, it would only result in PMCs who were pitching for redevelopment responding. The GB would not have the opportunity to look at the pros of other models and cons of self-redevelopment which he expected. By widening the scope of the advertisement, the right mix of PMCs would come forward and the filtering process could be done while retaining the existing mandate. Mr. Shivdutt Halady clarified that he was not in disagreement but the sequence was required to be followed because the advertisement had been drafted assuming that the current GB mandate was for self-redevelopment. If the scope was sought to be widened, the scope of the GB mandate had to be expanded commensurately first after a discussion and a vote by the GB.

Mr. Anant Nadkarni (1A/03) stated that the preference was for self-redevelopment in accordance with the GB mandate with a sub-classification called hybrid model so the discussion on whether to widen the mandate should take place first before discussing amendment of the wording of the advertisement. Mr. Mahesh Kalyanpur stated that as mentioned by Mr. Vivek Mavinkurve, that decision should be taken in January 2025 and sought concurrence from the GB.

Mr. Mahesh Kalyanpur then requested Mr. Ramchandra Talgeri (3-5/10) to speak and wanted to clarify from Mrs. Deepa Savkur (4-6/17) who had mentioned that "Mahesh is confusing everything" the reason for this comment. She stated that the MC was confusing the members between builder, hybrid and self-redevelopment model and once a builder was allowed entry, it would create problems for the PMC and the self-redevelopment model and no PMCs would come forward. Mr. Mahesh Kalyanpur responded by stating that there had been no comments on builders and the discussions were on appointment of the PMC. Mrs. Deepa Savkur inquired as to how the higher number of applicants would be handled in terms of shortlisting if the mandate had been widened and how this exercise was envisaged to be completed by 26 January 2025. He also clarified that in the SGM held in July 2024, the hybrid model had been discussed and hence he had suggested that this be added to the wording of the advertisement, which been agreed by everyone, and inclusion of the builder model had never been suggested.

Mr. Ramchandra Talgeri (3-5/10) stated that a lot of time had already been spent on self-redevelopment and hybrid models and that the original wording of the advertisement stating “redevelopment projects” was better and all other options should be kept open and there should not be an objection from anyone in this regard. It was possible that this would result in a larger database of PMCs to choose from. He also stated that all members did not have the time to attend the SGMs each time. Mr. Mahesh Kalyanpur stated that this had already been discussed at length and the mandate was for self-redevelopment which had to be adhered to. There was also a suggestion that the mandate be opened in the current SGM but it was subsequently decided to wait until January 2025. Hence the advertisement would have to be put up in line with the available mandate. Mr. Ramchandra Talgeri reiterated that all members did not have the time to attend the SGMs each time. Mr. Mahesh Kalyanpur reminded him that redevelopment was not merely the responsibility of the MC and the RSC but of every member of the Society who were expected to attend all the SGMs and take decisions. The members could not depend on the MC and the RSC. Ramchandra Talgeri stated that only one person had been speaking and defending the self-redevelopment model. Mr. Mahesh Kalyanpur stated that the person was speaking on behalf of the RSC and not in an individual capacity. Mr. Ramchandra Talgeri stated that lot of emails were being sent by the MC and RSC and RSC members and a lot of information was shared in the social media as well which made it difficult for the members to take decisions. He reiterated that the scope of the advertisement should include a larger ambit to create a larger database of PMCs. Mr. Mahesh Kalyanpur stated that if the general view was that we should wait till 26 January 2025, we would have to adhere to it and that decision could not be overruled. Thereafter, Mr. Ramchandra Talgeri stated that PMCs should be evaluated basis their prior experience on projects that were either of the same size as TCHS or larger and we should not consider PMCs who have worked on projects of a smaller size. Mr. Mahesh Kalyanpur stated that an area of five lakh square feet had been stipulated in the advertisement for this purpose, though he had suggested ten lakh square feet which was double the size of our Project, but after discussions it had been decided that ten lakh square feet would be too high and hence this had been pegged at five lakh square feet, which was our project size. Mr. Ramchandra Talgeri wanted to know what would be the stand if none of the PMC applicants made the cut. Mr. Mahesh Kalyanpur stated that only those who met the requirements were expected to apply. Mr. Ramchandra Talgeri was of the view that there were no self-redevelopment projects of this size in existence to which Mr. Mahesh Kalyanpur stated that many projects had been taking place and hence we did not have any database to confirm such statements. Mr. Ramchandra Talgeri then stated that the financing aspect was a challenge to which Mr. Mahesh Kalyanpur mentioned that these aspects would be discussed in detail after the PMC had been selected by the GB. Mr. Ramchandra Talgeri then argued that members may be expected to shell our money and mortgage their houses which was a serious matter to which Mr. Mahesh Kalyanpur reiterated that no monetary contributions were sought at this stage and the discussions were limited to selection of the PMC and the RSC would look into the financing details thereafter. He mentioned that if finance of Rs. 100 crores was proposed to be raised, then the annual interest would work out to approximately Rs. 20 crores, i.e., Rs. 5 crores per quarter, which required to be taken into account.

Mr. Sanjay Savkur stated that the format of the advertisement was in order with the addition of the words ‘hybrid’ and in line with the current mandate for self-redevelopment so we should progress with it and get in the PMCs in addition to the aspirants that were already present and he was optimistic that a PMC could identified. He also agreed with Mr. Gautam Padukone that widening the scope would result in additional work for the RSC which was not required bad he was not in favour of opening a Pandora box in the SGM to discuss a change in the mandate.

Mr. Ajit Bhat (1A/03) stated that he was also a member of the RSC. He stated that the point about self, hybrid and builder was being repeatedly raised over the last year and a half and the RSC had been told that as per Resolution No. 4 passed in the SGM held on 22 January 2023, the mandate was for self-redevelopment. Even if the RSC was expected to look at other options like a builder or hybrid model or, barter model, they would have to be eliminated one by one. Mr. Mahesh Kalyanpur mentioned that this point had already been discussed and asked Mr. Ajit Bhat if he had any new points to make. Mr. Ajit Bhat stated that many people had been trying to put the RSC off-track for reasons best known to them which he mentioned he would not go into. Even for self-redevelopment, it took the members almost a year to disengage with MPNV. The final point that he wished to make was that even if other alternatives had to be explored, it should be done only after the self-redevelopment model was negated. Both Mr. Mahesh Kalyanpur and Mr. Shivdutt Halady requested Mr. Ajit Bhat to allow the content of the advertisement to be approved.

Thereafter the Hon Secretary, Mr. Shivdutt Halady requested those GB members who were in favour of issuing the advertisement as per the below wording to raise their hands:

QUOTE

Invitation from registered Project Management Consultants/Architects for the self-redevelopment, including hybrid model, of the land owned by The Talmakiwadi Cooperative Housing Society Limited and Kanara Saraswat Association at Tardeo, Mumbai 400007 under the appropriate DCPR 2034 including the Cluster Redevelopment Scheme having a combined area of approx. 7,961 square metres and 246 members, 29 residential tenants and 16 commercial tenants.

Interested firms should have minimum five years of experience in redevelopment projects and preferably having one or more completed self-redevelopment projects for cooperative housing societies in Mumbai. Experience of designing and implementing a total of 5 lakh square feet will be an added advantage. Last date for application is 13 January 2025.

The Society reserves the rights to accept or reject any or all applications without assigning any reason whatsoever. For any clarification, please contact the Hon. Secretary, Mr. Shivdutt Halady, on 98195 56499 or email to talmakiwadi@hotmail.com

UNQUOTE

The GB unanimously agreed to issue the newspaper advertisement in one English and one Vernacular newspaper as per the above wording.

Mr. Gautam Padukone stated that he had a request to make to the GB before the lunch break, i.e., that the RSC be allowed to give status updates to the GB members by email. Mr. Mahesh Kalyanpur stated that in his opinion, all such updates should be routed through the MC. Mr. Gautam Padukone then stated that the MC did not forward to the GB all the emails that the RSC sent to them for approval. Mr. Mahesh Kalyanpur stated that this matter had been discussed in the SGM held in July 2024 and stated that the MC had not received any minutes of the meetings held by the RSC, which were required to be uploaded on the TCHS website, which was a mandatory requirement. The minutes of the meetings of the RSC would be the information that would be shared with the members through this channel. Mr. Gautam Padukone agreed and stated that his request to the GB was on communications and not on minutes of meetings. Mr. Mahesh Kalyanpur requested the RSC to communicate with the MC. Mr. Gautam Padukone stated that in the July 2024 SGM, the RSC had requested the GB for approval to provide status updates and not minutes of meetings. At that time, the GB had stated that all communications from

the RSC be given to the MC and the MC would forward them to the GB members which the RSC had agreed to in good faith. He stated that unfortunately, communications from the RSC were not being forwarded to the GB members resulting in the GB members not being aware of what the RSC had been doing. Mr. Mahesh Kalyanpur stated that in such case, he did not think that the MC was required at all. He also stated that factual corrections had to be made in communications because when the MC or the RSC communicated with the GB members, what was legally correct had to be communicated, rather than giving opinions on matters which would then become binding. Hence communications required to be aligned with all extant guidelines and laws before being released to the GB members. He also insisted that if the GB wanted communications to be sent to them directly by the RSC as the Chairman of the MC, he would resign, as he did not wish to be a part of the MC being merely a figurehead.

Mr. Gautam Padukone stated that the RSC was seeking permission for informal communications to let them know what the RSC was doing and he did not see a problem with this stand. Mr. Sanjay Savkur (3-5/06) mentioned to Mr. Gautam Padukone that at times his emails included opinions, which was incorrect.

Mr. Ameya Bantwal (8/13) stated that all communications should emanate from the MC and that this would be factual. If information was shared by the RSC directly, it could cause confusion as it may be information that the RSC may have gathered recently and may not be part of the actual redevelopment plans.

Mr. Gautam Padukone stated that on 30 August 2024, the RSC had sent a communication to the MC for the GB, explaining the RSC's plans (these were not facts) and it had been mentioned that the RSC would like to discuss these plans with the ultimate PMC. He mentioned that the said communication was not known to any of the GB members because it was stuck at the MC level. The RSC also wished to communicate to the GB what they had done, which would be facts. Mr. Gautam Padukone once again alluded to the email dated 30 August 2024 which had not yet reached the GB members. The Hon Secretary Mr. Shivdutt Halady requested him to provide details of the email, Mr. Gautam Padukone mentioned that it was an email providing details of common amenities, which was the question that Mr. Bipin Nadkarni had asked in the current SGM. The Hon Secretary, Mr. Shivdutt Halady mentioned that the common amenities would be firmed up only after the PMC had submitted their model to us and 30 August 2024 was the point when we had still been dealing with MPNV and had not made the decision to disengage with MPNV. The call to disengage with MPNV had been communicated with the members formally only in the AGM held in September 2024 though no resolution was passed and it had been done in the current SGM because it was agreed that no redevelopment related resolutions should be passed in an AGM. So in the context of the email; dated 30 August 2024, the landscape had changed since then. If the communications were getting stalled, the RSC was free to call it out. Also, the RSC had already started an on-line platform to communicate with members, where a session had been conducted three days prior, which could be continued as it was an informal communication channel.

Mr. Gautam Padukone mentioned that what had been stated in the 30 August 2024 communication was the common amenities that the RSC would like to have which they wanted to share as also to seek any ideas/suggestions in this regard from the GB and urged the MC to read the said communication. The RSC had not made any commitments in that communication. Also, he mentioned that the amenities that we wanted were not PMC dependent, but we as the customer would tell the PMC that we wanted certain amenities. Hence having a PMC or not was not a determinant to crystallize what we wanted as common amenities and this was exactly what the email stated, which was also

the question that Mr. Bipin Nadkarni had asked, because he had not received that email. Hence the RSC was seeking the power to communicate their plan with the GB members directly, and because communications routed through the MC were being held back. He also sought to understand from the GB if there was any legal problem if the RSC shared its plans with the GB. The RSC was told that they were not allowed to share plans directly with the GB as there were legal complications and yet was expected to work on the Project.

Mr. Shivdutt Halady, stated that the RSC was in any case communicating with the members through the formal sessions that had been commenced. He also made a request on behalf of the MC to all 23 members of the MC and the RSC, that even in the informal sessions, we should not exceed ourselves by making any commitments, because anyone who wished to disrupt the Project could state that a particular commitment had been made in a session held on a certain date and that we had subsequently gone back on it. Hence there was a need to sensitively handle communications with the GB as well as with other stakeholders including tenants, who were also very much a part of the Project and no commitments should be made to any stakeholder which were premature, which could cause issues for us. This was why Mr. Mahesh Kalyanpur had been insisting that all communications be routed through the MC. He also made reference to a couple of meetings in the previous month between the MC and the RSC where it had been agreed to proceed in a certain manner and request that the agreed protocols were adhered to.

In response, Mr. Gautam Padukone stated that in none of the communications that the RSC had tried to send to the GB had they made any commitments and he messaging had been consistent that the GB would take decisions on any plans that were communicated. Mr. Shivdutt Halady then stated that in the informal session conducted by the RSC which a couple of MC members had attended, it had been mentioned that tenants would be treated on par with the members in terms of the corpus are additional area. Ms. Shruti Gokarn (3-5/42) tried to interrupt him. He requested her to speak first or allow him to complete and not shout him down. Mr. Gautam Padukone then mentioned that the RSC had stated in the informal knowledge sharing session that they would recommend to the GB and the RSC had not committed to anything unilaterally and requested the MC to review the recording.

Mr. Shivdutt Halady then requested the GB members to take a call on the RSCs request to send communications directly to the GB and take a vote. Mr. Mahesh Kalyanpur reiterated that if the GB agreed to the RSC communicating directly with the members, he would step down from the MC.

Mr Nandan Kudhyadi (1/25) state that there was a requirement for communication between the MC & the RSC. Mr. Satyendra Kumble, Hon Treasurer, agreed with this point of view. He requested the members to revisit the SGM held on 14 July 2024 wherein it had been agreed that any communication from the RSC should be sent to the GB via the MC and would be sent through the official email ID of TCHS. In spite of that, post 14 July 2024, at least two or three communications had been sent directly by the RSC, including those to non-members, which the MC had raised to the RSC. However, the RSC justified their action. Further he mentioned that the MC had not wilfully blocked any communication, unless the communication contained some form of over-commitment.

Mr. Gautam Padukone once again referred to the communication dated 30 August 2024 which had not yet been sent to the GB members. Mr. Mahesh Kalyanpur mentioned that he had checked the facts and that the MC had replied to the communication where there as a mention of wiring being done via capping and casing instead of concealed wiring. The MC had replied to the RSC that since we were proposing Mivan construction, all the walls

would be made of concrete and therefore conduit pipes would be embedded in the walls, no changes could be made and capping casing form of wiring could not be incorporated, as concrete drilling bits would be required to undertake any drilling work in the walls.

Mr. Ravindra Bijoor (4-6/32) started to speak and the Chairman Mr. Mahesh Kalyanpur reminded him that in the SGM of 14 July 2024 he had urged the MC and RSC members not to wash dirty linen in public. Mr. Ravindra Bijoor then stated that if people's tempers were high, there would be accusations from both sides unnecessarily. He also asserted that in the 14 July 2024, he had agreed that all communications from the RSC would be routed through the RC for release to the GB members. However, what Mr. Gautam Padukone had been referring to was information. Mr. Mahesh Kalyanpur mentioned that he had been speaking on the same point. Mr. Ravindra Bijoor stated that the basic allegation that had been levelled (and everyone knew who was levelling it) was that the RSC was not doing anything, which is why the RSC thought that they should present the status as mere information, which did not require any vetting. He asked the GB whether there was a requirement for the RSC to go through the MC to inform the members, when quite a few of the GB members responded with 'Yes'.

The Chairman Mr. Mahesh Kalyanpur stated that he had sent a response to the email dated 30 August 2024 sent by Mr. Gautam Padukone, where in Mr. Gautam Padukone had responded thanking him for the information and that he would check it out. No reply had been received from the RSC after that. Mr. Gautam Padukone then stated that if the MC wanted to stop the direct communications, then so be it.

Mr. Bipin Nadkarni (17/18) stated that there had been no accusation that the RC had not been doing any work. Mr. Gautam Padukone stated that the SGM dated 14 July 2024 had been convened primarily for this reason. The letter requesting for the SGM had stated that not enough work had been done and therefore we should look at the builder option. He requested the GB to read the letter which he stated had been drafted by members of the MC and 45 signatures of GB were obtained by a MC member and the allegation was that the RSC was not doing enough work.

Mr. Sanjay Savkur (3-5/06) stated that these tussles between two groups would always take place. His simple contention was that the RSC was a group which reported to the MC. The direct communication stand was like him saying that his boss was not agreeing to whatever he wanted and therefore he wanted to bypass him and go straight to the CEO. He stated that this did not take place anywhere. He sought clarity from Mr. Gautam Padukone if he had ever done that in his corporate work life even if he had been right and his boss had been wrong. Whether he liked it or not, the RSC was reporting to the MC and everything that had to come to the GB had to be routed through the MC and there were no two ways about it. The RSC was not larger than the MC. Mr. Gautam asked Mr. Sanjay Savkur if he could answer him, to which Mr. Sanjay Savkur stated that it was clear that the entire RSC reported to the MC. If the RSC was trying to show the GB that they had done a great job and the MC had done nothing, it was between the RSC and the MC to resolve.

Mr. Gautam Padukone stated that it was agreed in July 2024 that the RSC would route all its communications through the MC but the issue was that the MC was not routing the communications but stopping them. Mr. Sanjay Savkur stated that only one such example had been given and asked for two or three examples. Mr. Gautam Padukone stated that he may need some time to come up with three examples though he could cite two of them.

Mr. Satyendra Kumble, Hon. Treasurer, addressed Mr. Gautam Padukone and stated that in July 2024, it had been clearly stated by the GB that all communications had to be routed

through the TCHS official email ID. After that one more email had been sent to non-members. He stated that the RSC was a recommendatory body, hence the onus of anything that was communicated by the RSC would rest on the MC to implement or not. When the RSC communicates to “amchi” non-members who were interested in buying new flats that the RSC planned to sell them at Rs. 80,000 per square foot, whereas earlier messages including those from MPNV stated that the flats would be offered at a discounted price of Rs. 48,000 per square foot. In his view, this was tantamount to sabotaging the Project, because their expectation was a lower rate communicated previously. Also, the proposed selling rate had been amended without the communication having been marked to any of the MC members or to the TCHS official email ID. The email had been forwarded to one of the MC members by a non-member. Mr. Gautam Padukone requested the Hon. Treasurer, Mr. Satyendra Kumble to read his email before misquoting him to the GB. He mentioned that the email had stated that MPNV had advised that we would have to sell the flats at Rs. 100,000 per square foot but the MC was doing its best to reduce it for our “amchi” community and had managed to bring down the rate to Rs. 80,000 and would continue to work on it. The Hon Treasurer, Mr Satyendra Kumble stated that the MC had already conveyed to “amchi” non-members that the flats would be sold at a concessional rate of Rs.48,000/- per sq ft to family members of existing members and at a concessional rate (as decided by the GB) to other “amchi” non members.

Dr. Subodh Sirur (8/16) stated that Mr. Gautam Padukone repeatedly referred to “mandate of the GB” and asked if he was not in agreement that as per this mandate, all communications from the RSC to the members would be routed through the MC. He agreed but stated that it was not a GB mandate but a “gentleman’s agreement” before the GB in the SGM held in July 2024. Dr. Subodh Sirur then asked Mr. Gautam Padukone if he was unwilling to stand by the “gentleman’s agreement” Mr. Gautam Padukone stated that he was more than willing, but expected that the MC would forward the communications to the GB and added that in the past, the MC had stopped the RSC’s communications twice. Dr. Subodh Sirur clarified that the MC had not stopped any communications but had asked certain queries to which the RSC had not replied. Mr Gautam Padukone alluded to a communication dated 25 December 2023 to which Dr. Subodh Sirur mentioned that if instances were provided the MC would review them.

Dr. Uday Andar (2/07) requested everyone to cool down. He stated that to the “gentleman’s agreement”, a time period of a week to ten days be added within which time the MC would require to either distribute a communication sent to it by the RSC or to raise any queries/clarifications to the RSC. A time line of ten days was eventually agreed to.

Since there were no other points to discussed, the Chairman, Mr. Mahesh Kalyanpur thanked the members for attending the meeting and declared the meeting as concluded.

The meeting concluded with a Vote of Thanks.

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

S/d

Shivdutt Halady
Hon. Secretary