

Dear Member of Talmakiwadi,

This email seeks to provide an update on the current status of our Redevelopment Project.

You will recall that at the last Special General Body Meeting (SGM) of the Society held on 26 January 2025, our Redevelopment Sub-Committee (RSC) agreed to work on shortlisting the PMCs from amongst the 39 aspirants that had applied to our newspaper advertisements. The RSC also agreed to request the shortlisted PMCs to provide Feasibility Reports for Self-Redevelopment as well as the Builder/Developer Model, along with Risks and Mitigates for Self-Redevelopment, Hybrid Model and the Builder/Developer Model. It was also decided that an SGM would be convened within 6 months from 26 January 2025 wherein the shortlisted PMCs would present to the General Body to facilitate selection of a PMC for our Redevelopment Project.

Post the SGM, the RSC also included a 40th PMC aspirant on the recommendation of a leading architect (Raja Aederi) whom the RSC had been consulting and information was sought and received from that PMC thereafter.

The RSC sent out a Word document to each of the PMC aspirants who responded to our newspaper advertisements to elicit information about themselves. Apart from this, the PMC aspirants were also requested to provide information about the projects that they were doing or had done in the past as well as about the permanent staff on their payroll. While 24 PMC aspirants responded, the RSC mentioned that in most cases they did not provide all the information requested.

As a second stage, the RSC sent the PMC aspirants an Excel file template seeking information about projects (completed and ongoing) as well as staffing and requested them to provide information exactly as per the template. Only 15 PMC aspirants completed this part of the exercise. However, the RSC advised that most of them did not provide information the format provided. This required the RSC to invest significant time in extensive follow-up via phone calls and emails to get the requisite information.

The RSC thereafter decided to stop following up with the PMC aspirants and use the information as received, in the interest of time. The Managing Committee (MC) was aligned with this decision. The RSC also shared details of the information received by them with the MC in an Excel file. The RSC also recommended to the MC the names of 7 PMC aspirants that they would like to include in the shortlist. The RSC advised that this was based on parameters such as their responses, project experience, staff strength and the interest they had shown in our Project. The MC requested the RSC to provide us a brief rationale against each of the shortlisted names post which the MC will review these recommendations jointly with the RSC to finalize the shortlist. These details are awaited.

Given the lessons learnt in the past, the MC requested the RSC to conduct a preliminary due diligence exercise of the shortlisted PMC aspirants. The MC had suggested that either the RSC do this or complete it through an external consultant. The RSC had initially compiled a list of consultants but subsequently mentioned that they will complete the due diligence exercise themselves and submit a Report to the MC. Upon receipt of the Report, the MC will review it and thereafter circulate it to the General Body. Besides validating factual information such as whether the firms are registered, have a PAN and GST Number, a bank account etc., the due diligence exercise will encompass meeting the Societies who had/have engaged these PMCs to elicit their feedback.

: 2 :

We will keep you posted on next steps as well as provide regular updates.

This is **YOUR PROJECT**, so we do look forward to your suggestions and active participation. We urge you to please write to us so that we may consider them.

Lastly, we also request our Members to kindly furnish the details of their Utility Bills (Electricity Meters and Gas Connections) which were requested by the MC vide the circular dated 30 December 2024.

Best Regards,

For The Talmakiwadi Co-operative Housing Society Limited

Shivdutt Halady

Hon. Secretary