

Dear Member of Talmakiwadi,

We provide below a gist of the discussions that ensued during the Meeting of the Managing Committee (MC) and Redevelopment Sub-Committee (RSC) with Mr. Chandrashekhar Prabhu at Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPreit) at BKC, Bandra (East) on 16 July 2025 at 2:00 p.m.

**Attendees:**

1. Mr. Chandrashekhar Prabhu (MAHAPreit)
  2. Mr. Mahesh Kalyanpur (Chairman, TCHS)
  3. Mr. Shivdutt Halady (Hon. Secretary, TCHS)
  4. Mr. Satyendra Kumble (Hon. Treasurer, TCHS)
  5. Mr. Gautam Padukone (Chairman RSC, TCHS)
  6. Dr. Uday Andar (Vice Chairman RSC, TCHS)
  7. Ms. Aparnaa Kalbag (Member RSC, TCHS)
  8. Mr. Anand Hoskote (Member RSC, TCHS)
  9. Mr. Devdutta Chandavarkar (Member RSC, TCHS)
  10. Mr. Ravindra Bijoor (Member RSC, TCHS)
  11. Mr. Anand Hoskote (Member RSC, TCHS)
- At the outset, it is pertinent to mention that the MC had sought feedback about CP from tenants of an adjacent building. In view of the adverse feedback provided by them in a joint meeting with members of the MC and RSC on 20 April 2024, the MC had decided not to engage with CP going forward. However, we understand that the RSC has enlisted the services of CP for our Redevelopment Project in an advisory capacity. This meeting with CP had been arranged by the RSC and the purpose had been stated as getting a clear view on any financial assistance as well as the sale of inventory for our Redevelopment Project adopting self-redevelopment through MAHAPreit. Keeping this in mind, the MC members opted to attend this meeting.
  - At the outset, Mr. Chandrashekhar Prabhu (CP) mentioned that MAHAPreit was a Government of Maharashtra entity, but since the Government of India had a stake in MAHAPreit, its scope is across various states besides Maharashtra, like, Orissa, West Bengal, Uttar Pradesh and Tamil Nadu. The company is primarily arranged in Renewable Energy and Solar Energy, besides Housing Projects. He had joined the organization only a couple of months ago and had been appointed as Chairman of MAHAPreit Technical Advisory Committee. This information has not been updated on the MAHAPreit website or been made available in the public domain as on date.

- CP called out instances where in his opinion various builders (including those who had ongoing projects adjacent to TCHS) had cheated tenants and Societies in various ways, sometimes in collusion with approving authorities in agencies like MHADA and BMCs.
- CP mentioned that frauds by builders were rampant and he knew how leading builders operated because he had been employed by some of them and was therefore familiar with their operating mechanisms, some of which he called out as below:
  - Societies/Tenants had no protection against such malpractices by builders and 5,800 builder led projects had got stuck and as many as 125,998 families were not even getting rents.
  - There were approx. 186,000 cases pending before the Mumbai High Court against builders.
  - Key persons including Managing Committee members of Societies were being “purchased” by builders through gratification.
  - PMCs were also hand in glove with builders and misguided Societies.
- CP mentioned that MAHAPreit had already disbursed funds aggregating Rs. 2,000 crores for various projects and had received a sanction to disburse Rs. 10,000 crores. and would be in a position to assist TCHS with various aspects of self-redevelopment, wherein they would charge a fee, such as:
  - Arranging of Finance.
  - Floating of tenders for contractors
  - Obtaining all statutory approvals.
  - Evaluation of responses to Tenders.
  - Identifying contractors.
  - Monitoring the quality of construction.
  - Arrangement of Sale of inventory (suggested that Govt. employees were eligible for loans and could be targeted as potential buyers).
- The MC members mentioned that as per website of MAHAPreit, the company was mandated to support redevelopment of slum rehabilitation and affordable housing, value of which was capped at Rs. 65 lakhs. CP stated that what was stated on a Govt. Website may be ignored and assured that he had been authorized to decide the norms for self-redevelopment finance.
- CP stated that he had close affinity with TCHS and urged TCHS to opt for Self-Redevelopment in its purest form. He urged TCHS to retain its “amchi” ethos and that he was prepared to address all members and residents of TCHS and convince them as to why this was the optimal model. He would offer his services to the Project in an honorary capacity with no fees.
- In terms of finance, CP stated that he would want an unequivocal mandate from the General Body for self-redevelopment at the ensuing SGM convened on 27 July 2025, before various methods of finance could be explored such as Debt, Equity, Debt &

Equity, Investments (through HNIs, UHNIs, Venture Capital Funds, and FIIIs) . Also, an LLP could be started with members of the Society to raise funds of up to Rs. 40 crores.

- He stated that Societies had raised Fixed Deposits in members' names with a bank and the Society has obtained overdraft facility against these Fixed Deposits. He also mentioned that shares held in members' names could be similarly pledged to raise finance. The MC pointed out that extending finance against third party securities was not permitted as per extant RBI guidelines. CP insisted that he had done this in several Societies. We have asked the RSC to provide details of these Societies including contact details of the office bearers to understand how this was done.
- He stated that loans could be arranged from banks at favourable rates of interest for buyers of new flats by members to the extent of 80% of the purchase price and the prospective buyers would only have to pay 20% upfront.
- CP stated that the Society will not have to borrow at all for the pre-IOD expenses as it could sell flats through various schemes proposed by him to members, families and relatives etc. at discounts of between 10% and 30%.
- When asked about the estimated expenses to get to the Commencement Certificate (CC) stage, CP initially quoted an amount of Rs. 50 crores but subsequently mentioned that Rs. 20 crores would suffice.
- CP stated that all approvals could be obtained without any payment of speed money and he had managed to complete 25 self-redevelopment projects without involvement of any speed money. Of these, he had provide self-financing solutions to 17 projects. We mentioned to him that all the PMCs had included element of speed money in their working, to which he mentioned that if so, TCHS had not shortlisted the right PMCs questioned the validity of such figures.
- The MC members requested him to provide names of these projects but he only quoted Chitra Society (Chembur) and Purvarang Society (Mulund) which he had mentioned 2 years ago. No fresh names were provided. The MC has requested the RSC to provide these details and contact details of office bearers of these 25 Societies so we may seek their feedback. CP also mentioned that he was involved with self-redevelopment projects of 3 Societies at Napean Sea Road. Here too, similar details as above have been requested from the RSC.
- CP stated that he was not on the side of the MC or the RSC and he would take up the cause of the members of TCHS. In this regard, he mentioned that he was aware of certain discussions that had taken place between the few members and certain developers, as well as of meetings that had taken place at the residences of some members. Clearly this was an oblique reference to question the integrity of the MC hinting that the MC may be incentivized by developers. The MC members responded stating that the integrity of all MC and RSC members was above reproach and we would all work to ensure that all benefits of the Project would be passed on to the members.
- The RSC has invited CP to address the members on Sunday, 20 July 2025 in an informal session. CP mentioned that during this session, he will speak about why TCHS should opt for pure self-redevelopment. CP is extremely confident about being able to convince the members that this is the right path for TCHS to take.

Should the members have any queries in this regard, please do write in to us @ [talmakiwadi@hotmail.com](mailto:talmakiwadi@hotmail.com)

Best Regards,

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

**Shivdutt Halady**

**Hon. Secretary**