

The Talmakiwadi Co-operative Housing Society Ltd.

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

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Date: 18th August 2025

NOTICE OF SPECIAL GENERAL BODY MEETING

Notice is hereby given that a Special General Body Meeting (SGM) of The Talmakiwadi Cooperative Housing Society Limited (TCHS) will be held on Saturday, 30th August 2025 at 6:00 p.m. at Shrimat Anandshram Hall, Kanara Saraswat Association, Talmakiwadi, Mumbai 400007, to transact the following business and to consider and pass the proposed Resolutions detailed below:

AGENDA

1. Revocation of the decision taken in the Special General Body Meeting (SGM) held on 27 July 2025 to appoint M/s. Toughcons Nirman Pvt. Ltd. (TNPL) as the Project Management Consultant (PMC) for our Redevelopment Project.
2. Formulating the criteria for shortlisting of fresh PMCs for our Redevelopment Project.
3. To ratify the actions taken by the Managing Committee for the Redevelopment Project until the date of this Special General Body Meeting which have been communicated through regular updates sent to the General Body from time to time until the date of this Special General Body Meeting.

This SGM will be convened in Hybrid Mode and the on-line link to join the SGM and instructions for those General Body Members who wish to join the meeting on-line will be shared separately. However, we would request all our Members to attend the meeting physically in large numbers.

PROPOSED RESOLUTION TO AGENDA ITEM NO. 1:

"RESOLVED at this Special General Body Meeting of The Talmakiwadi Co-operative Housing Society Limited held on Saturday, 30 August 2025, that in partial modifications of the decision taken by the Members at the Special General Body meeting held on 27 July 2025 the Managing Committee is directed as under:

1. To continue with the decision taken in the SGM held on 27 July 2025 to pursue the Builder/Developer Model for redevelopment of the Society in supersession of the earlier decision of the General Body taken in the SGM held on 23 January 2023 to pursue the Self-Redevelopment Model.
2. To ratify the decision taken by the Managing Committee and communicated to the Members by mail on 14 August 2025 not to issue an appointment letter to M/s. Toughcons Nirman Pvt. Ltd. (TNPL) as the Project Management Consultants for our



Redevelopment Project in revocation of the decision arrived at by the General Body in the Special General Body Meeting held on 27 July 2025.

The Managing Committee is hereby directed to intimate the decision with a copy of this Resolution to the Office of the Deputy Registrar of Co-operative Societies for their information and record”.

PROPOSED RESOLUTION TO AGENDA ITEM NO. 2:

“**RESOLVED** at this Special General Body Meeting of The Talmakiwadi Co-operative Housing Society Limited held on Saturday, 30 August 2025, that the Managing Committee is directed to shortlist Project Management Consultants (PMCs) who fulfil the primary criteria as under

1. Experience in undertaking Cluster Redevelopment under the Developer Model.
2. Experience in undertaking Redevelopment of Co-operative Housing Societies in the Island City of Mumbai (from Colaba to Mahim).

FURTHER RESOLVED THAT The Managing Committee is hereby directed to meet the PMCs fulfilling the criteria, undertake visits to their offices and to the societies where they have been appointed as PMCs, conduct due diligence of the prospective PMCs and shortlist the PMCs to make presentations to the General Body in a forthcoming SGM”.

PROPOSED RESOLUTION TO AGENDA ITEM NO 3:


“**RESOLVED** at this Special General Body Meeting of The Talmakiwadi Co-operative Housing Society Limited held on Saturday, 30 August 2025, that the General Body hereby ratifies the actions taken by the Managing Committee for the Redevelopment Project which have been communicated through regular updates from time to time until the date of this Special General Body Meeting.

FURTHER RESOLVED THAT the General Body reposes their faith in the Managing Committee for the decisions taken by them in the interest of the Society and authorises the Managing Committee to take actions related to the Redevelopment of the Society in terms of the extant Redevelopment Framework stipulated under Section 79(A) of the Maharashtra Co-operative Societies Act, 1960 as may be amended from time to time”.

An Explanatory Note providing a background to each of the Agenda Items is attached.

Best Regards,

For The Talmakiwadi Co-operative Housing Society Limited



Shivdutt Halady
Hon. Secretary

Place: Mumbai

Date: 18 August 2025



CC: The Deputy Registrar of Co-operative Societies, D-Ward, Malhotra House, 6th floor, Opp. G.P.O., Mumbai 400 001.

NOTES:

1. Only the bonafide Members OR registered Associate Members as defined by the Office of the Registrar of Co-operative Societies, shall be eligible to attend this SGM of the Society on behalf of the Members of the Society. Either the bonafide Member OR the registered Associate Member shall be eligible to attend this SGM, but not both.
2. All decisions arrived at this SGM shall be binding on all Members of the Society irrespective of whether they have attended this adjourned SGM or not.



EXPLANATORY NOTE

AGENDA ITEM NO 1:

The Special General Body Meeting (SGM) of the Society held on 27 July 2025 had opted for the Developer Model by majority of 100 votes in favour as against 48 votes in favour of the Self-Redevelopment Model. Hence the General Body had taken the decision to proceed with the Developer Model in supersession of the earlier decision of the General Body to opt for the Self-Redevelopment Model which was selected by the General Body in the SGM held on 23 January 2023.

Further, the General Body Members had selected M/s. Toughcons Nirman Pvt. Ltd. (TNPL) as the Project Management Consultant (PMC) for our Redevelopment Project subject to satisfactory due diligence conducted on TNPL, its Group/Associate companies and their Promoter Directors.

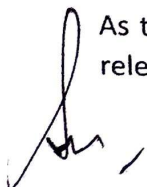
The Managing Committee had brought out negative findings before the SGM and informed the Members about the same during the Knowledge Sharing Session conducted by the Managing Committee on 26 July 2025. Thereafter the Managing Committee had conducted independent investigations by meeting persons and obtaining details of the pending legal cases against a Group company of TNPL. The Managing Committee had found that certain critical facts pertaining to legal cases had not been disclosed by the Promoters of TNPL during correspondence with the Society and personal discussions.

In view of this development, the Managing Committee in its meeting held on 13 August 2025 took a unanimous decision not to proceed with the appointment of TNPL (which was conveyed to the General Body via email dated 14 August 2025) and to submit their recommendations to the Members of the General Body in a Special General Body Meeting.

AGENDA ITEM NO 2:

The General Body Members are aware that in the Special General Body Meeting (SGM) held on 27 July 2025, the General Body had selected M/s. Toughcons Nirman Pvt. Ltd. (TNPL) as the PMC for our Redevelopment Project subject to satisfactory due diligence conducted on TNPL, its Group/Associate Companies and its Promoters. The Managing Committee had brought out certain negative findings and conveyed the same to the Members during the Knowledge Sharing Session conducted by the Managing Committee on 26 July 2025. These findings were also explained to the Members during the discussion on the Agenda no.1 of the Special General Body Meeting (SGM) held on 27 July 2025.

In view of the negative findings as brought out by the Managing Committee in their email communication to the Members on 14 August 2025, it is now incumbent upon the General Body to proceed to appoint a new PMC for the Project. The Managing Committee requests the mandate from the General Body to proceed with this action.

 As the General Body Members would be aware, in response to the advertisement for PMC released by the Society on 23 December 2024, the Society had received applications of

interest from 40 PMCs. The erstwhile Redevelopment Sub-Committee (RSC) had shortlisted 7 PMCs who had experience in Self-Redevelopment and had eliminated 33 PMCs primarily because they did not have experience in Self-Redevelopment even though the General Body had given a mandate to the RSC in the SGM held on 26 January 2025 to look at both the Self-Redevelopment Model as well as the Builder/Developer Model for Redevelopment of our Society.

Since the General Body opted for the Developer Model with a significant majority, the Managing Committee proposes 2 primary criteria for shortlisting the PMCs:

1. Experience in undertaking Cluster Redevelopment under the Developer Model.
2. Experience in undertaking Redevelopment of Co-operative Housing Societies in the Island City of Mumbai (from Colaba to Mahim).

These primary criteria have been proposed because Redevelopment under Cluster Redevelopment under 33(9) is totally different from Redevelopment under 33(7)(b). Moreover, the norms for Redevelopment in the Island City (from Colaba to Mahim) are different from the norms in the Mumbai suburbs.


The Managing Committee proposes to first go through the list of 33 PMCs who were not shortlisted and identify PMCs who fulfil these 2 primary criteria and meet them, visit their offices, conduct due diligence, visit the societies where they have been appointed as PMCs and then shortlist the PMCs requesting them to make presentations to the General Body in a forthcoming SGM for selection of PMCs.

The Managing Committee is also willing to consider additional PMCs who fulfil the criteria including PMCs that may be recommended to the Managing Committee by the General Body Members. To this end, the Managing Committee in its email dated 16 August 2025 has requested all General Body Members/Associate Members to refer to the Managing Committee prior to 30th August 2025, the names of credible PMCs who fulfil the above 2 primary criteria.

AGENDA ITEM NO. 3:

The Managing Committee proposes to request the General Body to ratify the actions taken by the Managing Committee for our Redevelopment Project which have been communicated to the General Body Members through regular updates until the date of this Special General Body Meeting and to authorize the Managing Committee to take suitable actions related to Redevelopment of the Society in terms of the extant Redevelopment Framework stipulated under Section 79(A) of the Maharashtra Co-operative Societies Act, 1960 and as amended from time to time.

For The Talmakiwadi Co-operative Housing Society Limited


Shivdutt Halady
Hon. Secretary

