

The Talmakiwadi Co-operative Housing Society Ltd.

(Regd. No. B 227 dated 05 April 1941)
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DRAFT MINUTES OF THE 83rd ANNUAL GENERAL BODY MEETING (AGM) OF THE TALMAKIWADI COOPERATIVE HOUSING SOCIETY LIMITED (TCHS) HELD ON SUNDAY, 28th SEPTEMBER 2025 AT 10:00 AM.

The 83rd AGM of TCHS was held on Sunday, 28th September 2025 at 10:00 a.m. at the Shrimat Anandashram Hall, Talmakiwadi, Javji Dadaji Marg, Tardeo, Mumbai - 400007.

There were 49 members present (31 members were present physically and 18 members had joined on-line), with Mr. Mahesh Kalyanpur in the Chair.

At 10:00 a.m., Mr. Kalyanpur welcomed the members on behalf of the Managing Committee (MC) and announced that the quorum for the AGM had been met and that proceedings could therefore commence. He requested the members who were physically present to place their mobile phones in silent mode. He also requested the members who had logged in on-line to mute themselves and mentioned that they should use the “raise hand” option on Zoom, unmute themselves and then speak.

Mr. Kalyanpur announced that though he was physically present for the meeting, he had joined the meeting on-line because he would be making a presentation to the members, to ensure that there would be no double attendance marked.

Mr. Kalyanpur thereafter requested all the members to observe two minutes silence to pray for and pay respects to the deceased members and residents of the Society whom we had lost since the last AGM that had been convened on 22 September 2024.

Mr. Kalyanpur then commenced his presentation (being sent separately to the members) by stating that TCHS owed its existence to Param Pujya Shrimat Anandashram Swamiji, who had a dream to have a co-operative housing society for the lower middle-class members of the Chitrapur Saraswat Community who had migrated to Mumbai from the Kanaras. He added that the other co-operative societies which had been formed prior to TCHS comprised structures that had self-contained flats, though most of the community members who had migrated from the Kanaras had been staying in chawls and were not in a position to afford a self-contained flat. Hence Param Pujya Swamiji had suggested that TCHS should have buildings of the type that would be affordable to the lower middle class, which was the genesis for the birth of TCHS. The societies that had come into existence prior to TCHS, such as The Saraswat Co-operative Housing Society Ltd at Gamdevi, The Saraswat Suburban Co-operative Housing Society Ltd at Santacruz and The Anandashram Co-operative Housing Society Ltd at Grant Road (East), had been sanctioned loans by The SVC Co-operative Bank Ltd for construction of their buildings. At that time, the Bank was required to seek permission from the State Government for sanctioning such loans. However, when the Bank submitted the proposal to

the State Government to sanction a loan for construction of TCHS, the State Government had refused to grant permission. Hence a new idea had been conceptualized in the form of Loan Stock Bonds and in those times, Param Pujya Anandashram Swamiji contributed Rs. 50,000/- for the construction of TCHS buildings. Subsequently, many other affluent members of the community also contributed towards the construction of the buildings and all those loans were subsequently repaid. However, Mr. Kalyanpur added that without those funds and the blessings of Param Pujya Anandashram Swamiji, we would not have had the benefit of living in TCHS. He offered pranams to Swamiji and the Guru Parampara. He also mentioned that Param Pujya Parijnanashram Swamiji and Param Pujya Shrimat Sadyojat Shankarashram Swamiji had been visiting TCHS and blessing all the residents and that the members owed our allegiance to them.

Mr. Kalyanpur stated that there had been many achievements of the MC during the year, and called out the following:

- The long pending cases of the Gangollis which were being heard by the Deputy Registrar of Co-operative Societies had been closed amicably by the MC through mutual discussions and settlement of dues.
- The financial position of TCHS had improved and after a very long time, the Society was in a position where the Investments were commensurately matching with the Funds shown in the Balance Sheet.
- The Audit Report for the Financial Year ended 31 March 2025 had been a clean report with no adverse audit observations, adding that unlike many other Societies, TCHS had maintained a track record of clean audit reports for several years.
- Beautification of the TCHS Garden had been undertaken during the year comprising the 'Audumbar Katto' and the revamping of the Children's Play Area courtesy of our MLA Mr. Mangalprabhat Lodha.
- The Mirjankar case which had been long pending was also resolved with the Society having received the Court Order last month as per which the change of membership had been approved by the MC. Physical possession of the tenement which was currently with the erstwhile member would be taken over by the incoming member shortly in terms of the Court Order.

While touching on other compliances, Mr. Kalyanpur stated that:

- The Maharashtra Co-operative Societies Act (MCS Act) had been amended in 2019 at which time the Rules thereunder had not been amended. The Government was therefore required to amend the Rules to reflect the changes that had been brought about in 2019. The Draft Rules had been circulated by the Government and suggestions had been invited in this regard from co-operative housing societies. Media reports indicated that the final draft of the Rules would be placed before the winter session of the Maharashtra State Assembly for deliberation and approval. Post approval by the Assembly, the Government of Maharashtra was expected to issue a GR formally implementing the new Rules subsequent to which the Model Bye Laws would be amended by the Government and the Housing Federation and would be circulated to the societies which would have to be adopted by the societies.
- There had been a recent Supreme Court decision regarding the feeding of community animals in the society premises, which was required to be implemented by all societies. Accordingly, the MC had sent a circular to all members in this regard. Mr. Kalyanpur requested the members to strictly adhere to the guidelines and not feed the stray/community dogs and cats in common areas and avoid littering.

- As regards Redevelopment, Mr. Kalyanpur stated that the GB members had opted for a Developer Model with a vast majority and in the last SGM held on 30 August 2025, it was decided to progress with the selection of PMCs taking into account those PMCs who had requisite experience of handling Cluster Redevelopment Projects in the Island City of Mumbai. The MC had started meeting PMCs since the GB members had accorded time of 3 months to shortlist PMCs and the MC was hopeful of meeting this deadline. The Society had previously received applications from 40 PMC aspirants of which 33 PMCs had not been considered by the erstwhile Redevelopment Sub-Committee (RSC) because they did not have experience in managing a self-redevelopment project. Since the redevelopment model had changed, the MC had decided to go through the applications of those 33 PMCs to examine if they complied with the guidelines stipulated by the GB members. The MC had already completed visits to the offices of 6 PMCs and the Due Diligence was also being concurrently progressed. The MC would update the GB members in this regard from time to time.
- With regard to waste management and cleanliness, the BMC had been sending circulars to TCHS repeatedly to ensure the segregation of wet and dry waste. Mr. Kalyanpur sought the co-operation of the members in ensuring that the waste segregation guidelines were complied with consistently. He also cited instances of some servants or sub-tenants who continued to spit and litter in the common areas and requested the members to inform their servants and sub-tenants to desist from such practice. Mr. Kalyanpur also alluded to the requirement for pet owners to clean up after their pets while appreciating that instances of dog poop being left behind had reduced considerably. Mr. Kalyanpur also appealed to the members to keep the common areas free of litter and added that there were many instances of members placing the clutter from their homes in common passages. In this regard, The Mumbai Fire Brigade had been insisting on compliance with the extant guidelines through Press Releases warning residents of co-operative societies not to place any objects in the common areas so that exit routes were not blocked during any untoward incidents or emergency situations.
- Members were requested to promptly report to the Society Office any situations of water leakages in their houses and in the common bathrooms and toilets which resulted in wastage of water so that these could be suitably remediated by the MC.
- With regard to the requirement for NOCs prior to sub-letting of premises, Mr. Kalyanpur mentioned that the Mumbai Police had already started initiating strict action in case of non-compliance, and societies were also required to report to the police the cases where unauthorised persons had started living in premises without having obtained an NOC from the Society and not having conducted the requisite police verification. The MC had also sent a circular in this regard and the requirement was for the member wishing to sub-let his/her tenement to fill up a form that was available in the Society Office, register the Agreement of Leave & License which could be done on-line and also complete the Police Verification which was automatically generated only after which the sub-tenant would be permitted to start using the premises. The sub-tenant was not supposed to enter the Society prior to the completion of these formalities and Mr. Kalyanpur requested the members who had or who proposed to sub-let their flats to comply with this process without exception in their own interest as well as that of the Society.
- Mr Kalyanpur requested all members to ensure that the registration documents of their vehicles which were being parked in the Society premises were submitted to the Society Office promptly. He stated that the MC had observed instances wherein members had brought in a new vehicle or disposed of their existing vehicle without informing the Society.

Whenever members had disposed of their vehicles, they expected the collection of parking charges to be ceased and to this end, Mr. Kalyanpur requested such members to write to the Society immediately via email or letter so that the MC could initiate the requisite action of removing the parking charges from the respective members' bills. Similarly, he mentioned that if a member had purchased a new vehicle, the Society would require a copy of the Registration Certificate of the vehicle to maintain a record of the ownership post which a sticker would be issued to the member which was required to be affixed to the vehicle.

- Mr. Kalyanpur mentioned that the MC had sent a circular on 30 December 2024 to all the members which had been mentioned in the last SGM held on 30 August 2025, post which the MC had re-sent the same circular at the request of some members. With the Society having embarked on redevelopment, he reminded the members that it was important for the Society to have all the requisite documents in the name of the members. The MC had observed that many a times, the electricity bill or gas bill continued to be in the name of a deceased member, whereas the Share Certificate had already been issued in the name of the incoming member. Before the demolition of the buildings, the electricity and gas meters/connections would have to be surrendered to the authorities. At that point of time, if the authorities realized that the name on those utility bills was different from the Share Certificate, then the process of rectification would have to be commenced which would take a long time for the members to complete at that stage. He therefore requested the members to start the process of rectification immediately where necessitated and to submit copies of the electricity bill and the gas bill to the Society for record. The same circular also mentioned that the Permanent Alternate Accommodation Agreement (PAAA) would have to be registered by each member at the Sub-Registrar's Office before the demolition. At that point of time, the Sub-Registrar's Office would check the Aadhar Card and it was important for every member to ensure that the name as mentioned on the Aadhar Card matched perfectly with the name mentioned in the Share Certificate issued by the Society. If for example one document contained an initial and the other the complete middle name, it would be in order for the member to issue an indemnity and have the name in the Share Certificate suitably rectified. Mr. Kalyanpur reiterated his request to the members to take cognisance of the circular and ensure compliance with the points mentioned therein.
- The above circular also contained a request to members to resolve any disputes relating to their property, since there were a few cases where there had been family disputes or disputes between the members and the occupants. Mr Kalyanpur alluded to a judgment of the Bombay High Court whereby in case the member and the occupant were different (whether from the same family or from a different family) and there was a dispute between them, the Bombay High Court had ruled that post redevelopment, the flat would continue to remain in the name of the member and the corpus would be paid to the member. However, the transition rent (post demolition) rent would be paid to the occupant of the flat and not to the member. Hence it was important that any disputes between the occupants and the members were resolved preferably out of court (since resolution through courts usually took an inordinately long time) and did not carry through to the stage of re-occupation post completion of the new structure after redevelopment.
- As regards prompt payment of maintenance charges, Mr. Kalyanpur appreciated that members had been co-operative in doing so and over the years most of the members and tenants had been paying their bills regularly except for very few cases where the members had not been paying the maintenance charges. He requested all the members to ensure that the maintenance charges were paid in time for the collective benefit of all members of the Society.

- Lastly, Mr. Kalyanpur referred to the point relating to Nomination and the need for a Will. He mentioned that there were still many cases of members not having submitted their nominations, though it was a good practice to have nominations in place and even better if members had made a Will. This was to ensure that after the death of the member, the family members would have clarity on how the assets of the member would be distributed. He requested all members to ensure that these aspects were suitably addressed to avoid any disputes in future.

Mr. Kalyanpur then mentioned that he had completed his welcome speech and requested the Hon. Secretary, Mr. Shivdutt Halady, to read the Notice of the Meeting.

Mr. Shivdutt Halady welcomed all the members who had joined the AGM both physically and on-line and thanked Mr. Mahesh Kalyanpur for his very enlightening welcome address. He also expressed his gratitude to all the MC members who had been very supportive and co-operative throughout the year which had enabled the MC Team to function effectively, with some of the achievements of the Team having already been highlighted by Mr. Kalyanpur in his welcome address. He also thanked all the GB members for the support and co-operation extended to the MC during the year.

Mr. Halady then read the Notice and the Agenda items as follows:

Notice is hereby given that the 83rd Annual General Meeting of the Members of the Talmakiwadi Co-operative Housing Society Limited (TCHS) shall be held on Sunday, 28 September 2025 at 10.00 a.m. at the Shrimat Anandashram Hall, Kanara Saraswat Association, Talmakiwadi, Mumbai 400007 to transact the following business:

1. Confirmation of the Draft Minutes of the 82nd Annual General Body Meeting held on 22 September 2024 which were circulated separately to the Members.
2. Adoption of the Annual Report, Audited Balance Sheet and Income & Expenditure Account for the Co-operative Year ended 31 March 2025, duly audited by the Statutory Auditors.
3. Appropriation of Surplus for the year ended 2024-2025.
4. Appointment of the Internal Auditor for the year 2025-2026.
5. Appointment of Statutory Auditors for the year 2025-2026.
6. Appointment of Grievance Cell for the year 2025-2026.
7. Consideration to adopt Joint Membership in the Society as per Explanatory Note attached.
8. Consideration of a Gift Deed received from Mr. Ratnakar G Kaikini (4-6/31) seeking to transfer his tenement to Dr. Aditya Akerkar, as per Explanatory Note attached.

9. Refund of Members' Deposits by passing credits to their respective Service Charges Accounts.
10. Disposal of any other business that may be brought before the General Body in the AGM by any Member with seven days prior notice in writing in conformity with the bye-laws.

Mr. Mahesh Kalyanpur then displayed on screen the names of the MC members as at 12 September 2025, which was the date on which the Notice of the AGM had been circulated.

The business of the AGM then proceeded as follows as per Agenda circulated:

1. Confirmation of the Draft Minutes of the 82nd AGM held on 22nd September 2024 which were circulated separately to the members.

The Chairman Mr. Kalyanpur mentioned that the Draft Minutes of the 82nd AGM had already been circulated to the members. He asked if there were any clarifications or wrong reporting queries/objections. Since there were no responses from any members, the following resolution was proposed, moved to vote and passed unanimously:

“RESOLVED THAT that the Draft Minutes of the AGM held on 22nd September 2024 separately circulated to the Members be hereby taken as read and confirmed”.

Proposed by: Mr. Dilip Sashital (1A/14)

Seconded by: Mr. Shivshankar Murdeshwar (3/5-05)

2. Adoption of the Annual Report, Audited Balance Sheet and Income & Expenditure Account for the Co-operative Year ended 31st March 2025, duly audited by the Statutory Auditors.

The Chairman, Mr. Kalyanpur mentioned the Annual Report and the Audited Accounts along with the Audit Report had been circulated to members along with the Notice of the AGM and inquired if any of the members had any queries or comments to make in this regard. As there were no queries or comments raised by any of the members, the following resolution was proposed, moved to vote and passed unanimously:

“Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that the Annual Report, Audited Balance Sheet and Income & Expenditure Account for the Co-operative Year ended 31st March 2025, duly audited by the Statutory Auditors, be and are hereby taken as read and adopted”.

Proposed by: Mr. Dilipkumar Rao (1A/01)

Seconded by: Mrs. Rekha R Pandit (3/5-22)

3. Appropriation of surplus for the Co-operative Year ended 31st March 2025.

Mr. Kalyanpur requested the Hon. Treasurer, Mr. Satyendra Kumble to speak on this point. At the outset, Mr. Satyendra Kumble thanked the members for adopting the Annual Report and Audited Accounts. He mentioned that the significant collection from Parking Charges had helped the MC

to keep the monthly maintenance bills at the current level with an average of Rs. 1,000/- per month per member, which was a good sign. The MC had also been able to judiciously contain expenses to the bare minimum resulting in a significant surplus at the end of the Co-operative Year ended 31st March 2025. Mr. Kumble mentioned that the MC proposed to appropriate the surplus that had been generated towards General Fund and to use it for the purposes that the MC intended to during the year, such as for redevelopment, repairs or for any other expenses. He requested the GB members' approval for transferring the surplus for the Co-operative Year ended 31st March 2025 to the General Fund.

Mr. Kalyanpur thanked Mr. Kumble and mentioned to the members that a surplus of over Rs. 34 lakhs had been generated during the last financial year, and that the MC had therefore initially considered the distribution of a Dividend to the members. However, for paying dividend, approval from the Deputy Registrar of Co-operative Societies would be required. It was therefore proposed that an amount of Rs. 15 lakhs be appropriated towards a General Fund which could be used for the expenses of the Society in future. Mr. Kalyanpur further mentioned that Parking Charges were not a fixed income and could vary from time to time, though the Society had hitherto been receiving a steady flow of income from this stream. Hence the MC had decided that commencing October 2025, the monthly service charges bill of members would be reduced because the MC had decided not to charge towards the Repairs Fund Contribution being levied to members and Legal Charges of Rs. 25/- per month to members from October 2025 as per guidance from the Statutory Auditors, in addition to already not levying CEW Charges to members from April 2025 onwards. However, the Sinking Fund contribution which was mandatorily required to be collected from the members would continue to be charged. Mr. Kalyanpur also stated that the Statutory Auditors had advised that the MC was not required to seek approval from the General Body in this regard as it was a management call, which could therefore be taken by the MC and the MC could review this decision every year. The MC would therefore closely monitor the impact of this reduction going forward. Therefore, apart from the Service Charges, Contribution to Sinking Fund, Insurance Charges, the other Statutory Levies (Education Fund, Land Revenue and Property Tax) as well as Non-Occupancy Charges would continue to be billed. The Parking Charges would also continue to be levied as before.

Accordingly, the following resolution was proposed to the GB, put to vote and passed unanimously:

“Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves the utilization of the surplus for the Co-operative Year ended 2024-25 towards General Fund”.

Proposed by: Mr. Ashok Maskeri (17/14)

Seconded by: Mr. Dilipkumar Rao (1A/01)

4. Appointment of Internal Auditor for the Co-operative Year 2025-26.

Mr. Kalyanpur stated that Rajaram Pandit had been the internal auditor of The Talmakiwadi Cooperative Housing Society Ltd. and had carried out the Internal Audit for the year 2024-25. He added that Mr. Pandit had been extremely helpful and had been guiding the MC on several

occasions and the MC was grateful to him for his work. Post completion of the Internal Audit for the Financial Year 2024-2025 and submission of his Internal Audit Report, Mr. Rajaram Pandit had been requested to join the MC as a vacancy had been created. Accordingly, Mr. Pandit had been co-opted to the Managing Committee on 26 July 2025 and hence he had resigned from the position of Internal Auditor prior to joining the Managing Committee.

The Managing Committee had accordingly proposed the name of Mr. Ashok Gulvady as the Internal Auditor for the Year 2025-26 and he had graciously agreed to the request. Accordingly, the following resolution was put to vote and passed unanimously:

“Resolved in the 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves the appointment of Mr. Ashok Gulvady as our Internal Auditor for the year 2025-26”.

Proposed by: Mr. Dilip Sashital (1A/14)

Seconded by: Mr. Ashok Maskeri (17/14)

5. Appointment of Statutory Auditors for the Co-operative Year 2025-26.

Mr. Kalyanpur stated that M/s A V Arolkar and Co had been appointed as Statutory Auditors for the cooperative year 2024-25 and they had completed the Statutory Audit and submitted their Report. The Managing Committee sought approval to continue with M/s A V Arolkar and Co as Statutory Auditors for the co-operative year 2025-26.

Mr. Kalyanpur then moved the following resolution and requested two members to propose and second the Resolution, since the MC could not propose or second a resolution for appointment of Statutory Auditors. He then read out the Resolution as below, which was put to vote and passed unanimously:

Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves continuation of the appointment of M/s A V Arolkar & Co. as Statutory Auditors for the Co-operative Year 2025-26.

Proposed by: Mr. Ashok Maskeri (17/14)

Seconded by: Mr. Shivshankar Murdeshwar (3/5-05)

6. Appointment of Grievance Cell for the co-operative year 2025-26.

Mr. Kalyanpur stated that as per Government guidelines, the General Body was required to appoint a Grievance Cell comprising not less than 3 members on an annual basis. At the last AGM held on 22nd September 2024, Mr. Rajaram Pandit, Mr. Dilip Sashital, and Comdr. Anand Hoskote (Retd.) were appointed in this capacity. The Managing Committee proposed to continue with Mr. Dilip Sashital and Comdr. Anand Hoskote (Retd.) as members of the Grievance Cell. However, since Mr. Rajaram Pandit had subsequently been co-opted to the Managing Committee, there was a vacancy on the Grievance Cell. The MC had therefore approached Mr. Gurudatt Burde to fill the vacancy and he had kindly consented to do so. Hence the MC recommended the addition of Mr. Gurudatt Burde as member of the Grievance Cell for the year 2025-26 to replace Mr. Rajaram Pandit.

The following resolution was then put to vote and passed unanimously:

“Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves the appointment of the Grievance Cell comprising of Mr. Dilip Sashital, Cmdr. Anand Hoskote (Retd.) and Mr. Gurudatt Burde for the year 2025-26”.

Proposed by: Mr. Shivshankar Murdeshwar (3/5-05)

Seconded by: Mr. Vijay S Haldipur (17/19, 20 & 21)

7. Adoption of Joint Membership in the Society

With regard to Joint Membership, Mr. Kalyanpur mentioned that the Managing Committee had circulated an Explanatory Note along with the Notice of the AGM, explaining the rationale for adoption of Joint Membership, which had been introduced in the 2019 Amendment to the Maharashtra Co-operative Societies (MCS) Act, 1960.

He explained that previously, the nomenclature of “Joint Member” and “Associate Member” was being used at different points in the Maharashtra Co-operative Societies (MCS) Act, 1960. The concept of “Joint Membership” was formally introduced in 2019 by the Government of Maharashtra by an amendment to the MCS Act, which clearly brought out the definition of a Joint Member. It mentioned that a member whose name did not appear first in the Share Certificate would be classified as a Joint Member. A Joint member was required to have an interest in the Right or Title to the property, in the absence of which his/her name could not appear as a Joint Member. Mr. Kalyanpur explained that while many other societies had adopted the concept of Joint Membership since a number of years, TCHS had not done so. Hence, in all the Share Certificates issued by TCHS, only one name was being mentioned as “Member”.

Mr. Kalyanpur stated that in many cases, it so happened that a husband and wife had availed a joint loan from a bank or financial institution for purchase of a flat. In such cases the bank or financial institution insisted that the society reflect the names of both the joint borrowers in the Share Certificate. However, since our Society currently did not permit the inclusion of joint names in the Share Certificate, we had been resisting such requirements because the General Body had not accorded approval for including the joint name in the Share Certificate. The MC had therefore been including only one name in the Share Certificate, which was the name which stood first in the Sale Agreement. Recently, our Society had also received cases where a Gift Deed had been executed by a member in joint names where 50:50 title had been given to two individuals, and the Gift Deed had been registered with the Sub-Registrar’s Office. In such cases too, the Society was required to include the Joint Member’s name in the Share Certificate. Mr. Kalyanpur stated that considering such situations and to avoid any litigations against the Society in future, the MC had proposed the adoption of Joint Membership. He also alluded to judgments passed by the Deputy Registrar’s Office and the Bombay High Court where Orders had been passed in support of Joint Membership. Given this background, the MC had thought it prudent to place the Joint Membership proposal before the members for adoption. He reiterated that this would be implemented only in those cases where the property had been purchased jointly or a Gift Deed had been executed in the names of joint beneficiaries and only in such cases would the name of the Joint Member be added in the Share Certificate. Mr. Kalyanpur mentioned that there were

cases in other societies where a member had, during his lifetime, passed on a certain percentage of his shareholding or title as a gift to the next of kin by paying the requisite stamp duty and getting the Gift Deed registered. In such cases too, the Society would have to add the name of the Joint Member in the Share Certificate. Mr. Kalyanpur stated that the Note circulated by the MC was very comprehensive and he hoped that all the members had perused the Note. Lastly, Mr. Kalyanpur mentioned that the concept of Joint Membership was an important aspect and asked the members if any of them had any doubts or queries in this regard.

Mr. V P Pai (17/04) stated that as per his knowledge, gifting could only be done to blood relatives. He then started speaking about the Gift Deed executed by Mr. Ratnakar G Kaikini. Mr. Kalyanpur stopped Mr. Pai and mentioned that the case of Mr. Kaikini was the next item on the Agenda whereas what was being discussed was Joint Membership. He requested Mr. Pai that he could speak on the subject when that Agenda item had been taken up for discussion.

Mr. Kalyanpur once again asked the members including those who had joined the AGM on-line if they required any clarifications on Joint Membership.

Mr. Aseem Hattangadi (3/5-33) sought an elaboration as regards insertion of the Joint Member's name in the Share Certificate. He said that in his case he was not sure if the Share Certificate was in the name of his father or his mother, and asked if the Joint Membership was applicable in case of blood relatives or a couple who were married. Mr. Kalyanpur responded by stating that in Mr. Hattangadi's case, the membership was in the name of his mother. In case she wished to pass on a portion of her interest in his name, she would have to execute and register a Gift Deed, and she could thereby pass on say 50% of her title to him. The Sub-Registrar would insist on a valuation of the property for computation of the stamp duty. Since the Gift Deed was in favour of a family member, a concession in stamp duty would be applicable, which for blood relations was Rs. 500/- plus 1% of the market value of the property, and in the example given, the stamp duty would be applicable on 50% of the value. Post registration of the Gift Deed, a notarized copy of the Gift Deed would have to be submitted to the Society Office along with an Application Form for Joint Membership for admittance as a Joint Member. Mr. Kalyanpur further stated that in case of a sale of property in joint names of buyers, both the parties involved would have to apply for membership in their individual names, where each would have 50% share and the Share Certificate would have both their names incorporated.

The Hon. Secretary Mr. Shivdutt Halady stated that there may have been cases where for the purposes of availing a loan, the sale agreement may have been registered in joint names. In such cases, hitherto only the name of the person who appeared first in the Sale Agreement was being incorporated in the Share Certificate. He stated that if there were any such cases where a member had availed a loan in joint names and those names were reflected in the Sale Agreement, such members should approach the Society requesting that the joint holding of the two applicants to the loan be recorded in the Share Certificate. Also, where a Gift Deed had been executed by a member where the member had gifted the tenement to more than one member, hitherto the Society had been requesting them to decide amongst themselves as to whose name should be reflected in the Share Certificate. In such cases too, he requested the concerned members to approach the Society Office with the necessary documents (Sale Agreement or Gift Deed) and make a request to allow the joint names of the beneficiaries to be entered in the Share Certificate.

He added that these were the most common scenarios that the MC had encountered, and hence he wanted to make this request to the members before the resolution had been put to vote, to approach the Society so that the MC could help them to have the Joint Members' names recorded in the Share Certificate.

Dr. Leena Gangolli (15/10) mentioned that in the context of Joint Membership she had a query and cited it by way of an example where a family owed 3 tenements, one in the name of a parent and the other two in the name of two children. She asked if in a scenario where the parent had made one of the children a Joint Member, then when it came to voting, if it would be the Primary Member (the parent) who would have to vote, or if the Joint Member vote could on behalf of the Primary Member as well as on his/her own behalf. Mr. Kalyanpur clarified that the norm was always "one member, one vote", and hence if the parent had made the child a Joint Member, the child would not have two votes, and would have to vote only as a Primary Member if the child had attended the GB meeting. If the parent was unable to attend the GB meeting, that vote could be exercised by an Associate Member authorized by the parent to attend the GB meeting on his/her behalf, provided that the Associate Member was not the child who was also the Joint Member. Dr. Gangolli then inquired if an "Associate Member" was different from a "Joint Member, to which Mr. Kalyanpur responded affirmatively and stated that the distinction had been clearly enumerated in the Note circulated by the MC.

Since there were no more questions, the below resolution was put to vote and passed unanimously.

"Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves the adoption of Joint Membership as per the framework stipulated under the Maharashtra Co-operative Societies Act, 1960".

Proposed by: Mr. Ashok Gulvady (2/21 & 21)

Seconded by: Mr. Dilip Sashital (1A/14)

8. Gift Deed executed by Mr. Ratnakar G Kaikini in favour of Dr. Aditya S Akerkar.

Mr. Mahesh Kalyanpur stated that the MC had circulated a Note providing the background to this Agenda item and the sequence of events. The tenement No. 4/6-31 was a self-acquired property of Mr. Ratnakar Kaikini. Mr. Kaikini had initially approached the Society in 2022 stating that he wished to execute a Gift Deed in favour of Dr. Aditya Akerkar. The MC had at the time advised Mr. Kaikini that the Society would not be able to accede to his request since the membership of the Society was restricted to members of the Kanara Saraswat community. Subsequently, the Society had also received a legal notice from Mr. Kaikini's advocate, but did not act on that document. Thereafter, the Society had received a communication from Mr. Kaikini stating that he planned to sell his tenement No. 4/6-31 to a member of the Chitrapur Saraswat Community requesting an NOC incorporating details of the said Tenement which the Society had provided in its standard format. However, Mr. Kaikini had used the NOC issued by the Society for the purpose of registering a Gift Deed in favour of Dr. Aditya Akerkar by paying the requisite stamp duty, and had submitted the same to the Society with a request to transfer the membership to Dr. Aditya Akerkar. Since the MC was not empowered to admit a person who did not belong to the Kanara

Saraswat community as a member of the Society, this matter had been placed before the GB members for a decision.

Mr. Kalyanpur alluded to matter that had been brought up in previous SGMs and mentioned that the MC members (he, Mr. Shivdutt Halady & Mr. Satyendra Kumble) had approached the Deputy Registrar of Co-operative Societies (DRCS) with regard to Redevelopment, stating that we wanted to restrict the membership of the Society to the community. However, the DRCS had clearly mentioned that the Society may have had restricted membership previously, but as per the current laws of the land, societies could not have restricted membership. He had further stated that if he received a complaint regarding non-admission of a member on the grounds of community, he would issue an Order requiring such person to be admitted as a member failing which he would exercise his powers to dismiss the MC and appoint an Administrator to manage the Society. The DRCS had further mentioned that his decision could be challenged by the Society before the Bombay High Court or the Supreme Court, but in his view, it was very clear that restricted membership was not permitted under the current legal framework. When queried as to how other societies like those of the Jain community where they had stringent restrictions regarding food and the like, we were advised that in such cases, the Society members collectively decide to restrict the sale suitably. Also, open membership had been documented in both the MCS Act and MCS Rules.

Mr. Kalyanpur stated that with this background in mind, the MC wished to place the matter before the GB to take a decision so that the MC could act accordingly and that the matter was open to the members for discussion.

Mr. Ashok Hattangadi (1A/06) stated that the Vision Document that had been circulated by the MC prior to the AGM had mentioned that it was proposed to keep TCHS for “amchis”, which would have to be pursued going forward. However, the current request of the Gift Deed did not fall within the purview of the Vision Document. He mentioned that so long as such cases were treated as exceptions rather than a rule, he did not have any issue and stated that one could not have a Vision Document as well as a contradictory decision that a tenement could be passed on to whomsoever the member wanted. He asked if this situation was agreeable to the MC, since the Vision Document had been put forth by the MC. Mr. Kalyanpur mentioned that there was no mention of “restrictive membership” in the Vision Document, and the Document mentioned that “amchi” or Chitrapur Saraswat culture should be maintained, which was possible. He added that Dr. Akerkar had been living with Mr. Ratnakar Kaikini since his childhood, and because Mr. Ratnakar Kaikini was aged, Dr. Akerkar had been taking care of him for the last several years. Hence, there ought not to be any apprehensions that the culture that was sought to be maintained would be disturbed on account of the admittance of Dr. Akerkar as a member. Mr. Kalyanpur also requested Dr. Akerkar, who had been attending the AGM on-line, to have a revised letter submitted by Mr. Ratnakar Kaikini for the NOC, because the letter that had been submitted by him to the Society had mentioned that the tenement would be sold. However, a Gift Deed had subsequently been executed and submitted to the Society. Hence, the revised letter would have to state that the mention of sale of the tenement was inadvertent and that an NOC was required for execution of a Gift Deed. Dr. Akerkar mentioned that he would arrange for the revised letter to be submitted to the Society.

In responding to Mr. Ashok Hattangadi's query, Mr. Kalyanpur clarified that the admittance of Dr. Akerkar as a member would be on an exceptional basis. Further, he alluded to a matter that had been brought up in previous SGMs too and stated that GB approval had been obtained to progress Redevelopment of the Society under the Cluster Redevelopment Scheme as per DCPR 2034 Guidelines. He further mentioned that there were several tenants in Building No. 16 (Old Chawl) who did not belong to the Kanara Saraswat Community and as per the DCPR 2034 guidelines, these tenants would have to be made owners of the flats and admitted as members of the Society. These tenants had been staying in the Society for a long period of time, their admittance as members of the Society would have to be done on a selective basis at that point of time. Hence, at this point of time, there was no intention to open the gates to outsiders and hence our Bye Law No. 7 restricting membership to the Kanara Saraswat Community would continue to stand. The larger subject of Bye Laws would be taken up for consideration at a later stage when the new Model Bye Laws had been firmed up and therefore adoption of the Model Bye Laws was not being considered at the present juncture and only the specific case of admitting Dr. Aditya Akerkar as a member as per the registered copy of the Gift Deed executed in his favour by Mr. Ratnakar Kaikini which had been submitted to the Society had been placed before the members for their views.

Mr. Mahesh Kalyanpur thereafter requested the Hon. Secretary Mr. Shivdutt Halady to draft out a suitable resolution for the above matter and read it out. Mr. Halady stated that before reading out the proposed resolution, he would like to elaborate further on what Mr. Kalyanpur had already mentioned to the members. He mentioned that should the members desire to retain the restricted membership, the only manner in which this could be continued was by exercising internal controls, whereby if any members wished to sell their tenements, they would have to exercise discipline to sell their tenements only to Chitrapur Saraswat persons. He further elaborated that there was no protection under the law for restricted membership, which he had articulated in an earlier AGM. As far as the Vision Statement was concerned, the desire to maintain the community ethos, culture and cultural activities that were currently ongoing in TCHS was an aspiration that the MC wished to carry even post redevelopment. He also stated that as far as the Tenants of Bldg. No.16 were concerned, those members who had lived in the Society for a long time would appreciate that the present Tenants as well as their previous generations had lived amongst the members and residents of TCHS since the Society had been built. He added that the Building No. 16 had been acquired by our parent Society, The Saraswat Co-operative Housing Society Ltd based in Gamdevi at the time when the plot had been purchased. While there were a few families residing in Building No. 16 who were not Chitrapur Saraswats, the residents of TCHS had embraced them as neighbours for several decades. Hence, there was no conflict between the Vision Statement and what the MC was trying to do by way of admittance of Dr. Akerkar as a member based on the Gift Deed executed by Mr. Ratnakar Kaikini. It was also important to understand that the aims and aspirations of members ought to be aligned with the law of the land, which had already been called out by Mr. Kalyanpur. Hence it was incumbent on each of the members to decide what was important for them in a forward-thinking scenario after redevelopment and that was a bridge that the members ought to cross when the Society came to it. For the purposes of the current AGM, as mentioned by Mr. Kalyanpur, the Agenda was only to discuss the admittance of Dr. Akerkar on the strength of the Gift Deed executed by Mr. Ratnakar Kaikini. Clearly, Dr. Akerkar had been taking care of Mr. Ratnakar Kaikini who was well over 80 years of age, for a long time. Mr. Kaikini being alone needed support and care which had been administered to him and since he did not have any issues or immediate family members, Mr.

Kaikini had taken the call and it was now up to the members to decide how to move forward. Mr. Halady added that since the background had been explained by Mr. Kalyanpur, the MC had first sought to know if any member had any opinions or reservations about the Gift Deed. The MC had also explained the legal position and in light of that, the MC recommended that the members proceed with acceptance of the Gift Deed and the application for membership of Dr. Akerkar. He then requested that if any members had any views which were not in agreement with the thought process of the MC, then those members should speak, after which the Resolution could be moved if there was unanimity amongst the members or a majority view emerged that was aligned with the MC's thought process.

Mr. Sharad Nadkarni (1A/03) stated that Mr. Kalyanpur and Mr. Halady had explained the matter very well. He expressed apprehension about the MC's thought process in terms of setting a precedent since the Society was currently working on redevelopment, especially as maintaining the Chitrapur Saraswat ethos going forward had been spoken of, and that this would become a big challenge for the MC. In responding to Mr. Sharad Nadkarni, Mr. Kalyanpur alluded to Mr. Halady's explanation which covered the need for all members to exercise self-discipline and added that if members were concerned about maintaining the ethos, then if any members wished to sell their flats, they would have to strive to sell their flats only to an "amchi" even though outsiders would be willing to pay a higher price. He stated that it was also necessary for the Society to adhere to the law of the land. Furthermore, Mr. Kalyanpur stated that the non Chitrapur Saraswat residents of Building No. 16 had been living in the Society for several years and some of them spoke better Konkani than some Chitrapur Saraswat members, citing the example of Zubeida and family. He also referred to residents like Baba Patankar and Vasant Patankar who spoke fluent Konkani and actively participated during the visits of Swamiji to TCHS so much so that even visitors from outside the Society assumed that they were "amchis". They had also participated in dramatics and other cultural activities that took place in the Society. Mr. Sharad Nadkarni then mentioned that if the MC was in favour of the admittance, he was not against the view. Mr. Kalyanpur stated that the MC had explained the case to the members, but had not taken any decision and furthermore, the MC was bound by directions from the GB members. Also, because previously the GB had given directions to the MC not to admit anyone who did not belong to the Kanara Saraswat community as a member, the MC could not arrive at a decision and hence the MC was required to bring the matter to the AGM for decision making. Mr. Sharad Nadkarni reiterated his apprehension that going forward, many similar issues could arise which may pose challenges. Mr. Kalyanpur agreed and mentioned that post redevelopment, the maintenance costs and property values could increase resulting in some members selling out and leaving the Society. Also, if maintenance costs were kept at a reasonable level, it was possible that members would prefer to stay on rather than selling out. He stated that it would be best if members did not opt to sell their flats currently, adding that the MC did not wish to amend the Bye Laws at this juncture, because decisions relating to redevelopment should continue to be made by the current GB members rather than outsiders influencing such decisions. He added that in his personal opinion, which he expected would align with that of the members, was that the restrictive membership ought to continue and the Bye Laws ought to remain unchanged until the redevelopment process was ongoing and completed.

Mr. Bhavanishankar Basrur (15/04) mentioned that since the Bye Laws mentioned 'Kanara Saraswat', if membership would be open to all. Mr. Kalyanpur once again clarified that the scope

of the Resolution that was proposed to be moved was restricted to the specific case on hand and there was no intent to change the Bye Laws, and hence the restriction of admittance to membership only to those belonging to the Kanara Saraswat community would remain intact. Mr. Basrur then mentioned that 'Kanara Saraswat' would mean that GSBs and others would also become eligible. Mr. Kalyanpur then stated that there was a rationale behind the insertion of the words 'Kanara Saraswat' rather than 'Chitrapur Saraswat' in the Bye Laws that the members ought to know the background for doing so. The Saraswat Co-operative Housing Society Ltd was formed in 1914, and their Bye Laws also mentioned the words 'Kanara Saraswat', as was the case with the Kanara Saraswat Association (KSA). He added that during the tenure of Param Pujya Pandurangashram Swamiji, if any members of the Chitrapur Saraswat community had travelled abroad for studies or for any other purpose, such persons were being excommunicated. The founders of KSA and the Societies that were formed at that time had been excommunicated for this reason, and hence they could not use the words 'Chitrapur Saraswat' and opted for 'Kanara Saraswat' instead, since they no longer belonged to the Chitrapur Saraswat community owing to having been excommunicated. Subsequently, those individuals who had been excommunicated had been brought back into the community fold. However, at that time the Bye Laws could not be amended and remained as is. Hence, the intent from inception itself was to restrict membership only to the Chitrapur Saraswat community. He also added that the same wording could be found in the Rules of KSA and the Bye Laws of The Saraswat Co-operative Housing Society Ltd, and The Saraswat Suburban Co-operative Housing Society Ltd., Santacruz. Whereas these Societies had subsequently opened their membership, TCHS had continued to operate basis restricted membership. Mr. Kalyanpur then sought permission from the members to go ahead and move a suitable Resolution if no other members had any points to make. He then requested Mr. Shivdutt Halady to read out the proposed resolution.

Mr. Halady then proceeded to read the proposed resolution as below, which was put to vote and passed unanimously:

“Resolved at this 83rd AGM of the Talmakiwadi Cooperative Housing Society Limited held on 28th September 2025 that this General Body approves the admittance of Dr. Aditya Akerkar as a member of the Society with respect to tenement number 4/6-31 on the basis of a Gift Deed executed in his favour by Mr. Ratnakar G. Kaikini.”

Proposed by: Mr. Dilip Sashital (1A/14)

Seconded by: Mr. Ashok Gulvady (2/21 & 21)

Mr. Kalyanpur then mentioned that the next Agenda item pertained to refund of the Members' Deposit by passing commensurate credits to their respective service charges accounts. He mentioned that for a number of years, the Annual Reports of the Society (Annexure 5) had been carrying details of Deposits from Members in addition to the members' contribution towards Share Capital. These pertained to Deposits that had been collected from each member apart from Share Capital, at the time when the Society had been formed, which were classified as 'Tenant Deposits'. Deposits had also been collected from Tenants of Building No. 16 which aggregated Rs. 501/-, from Motor Garages totalling Rs. 55/- and Deposits had also been collected from the shops aggregating Rs. 145/- for shops in Building No. 1 and totalling Rs. 90/- from the shops in Building No.2, who were also tenants of the Society. The Total of Deposits collected from members was

Rs. 84,250/- and ranged between Rs. 150/- and Rs. 500/- per member. The MC was of the view that in the current scenario, there was no requirement to retain these Deposits from members on the Society's Balance Sheet and show them as Liabilities. Hence, the MC had proposed to return the Members' Deposits aggregating Rs. 84,250/- to the members by passing credits to the respective Maintenance Bills of each member in the month of October 2025. The Society's Liabilities would reduce commensurately and would only be confined to Deposits from Tenants and the Balance Sheet would get cleaned up. Mr. Kalyanpur then invited any members who wished to speak on the Agenda item to come forward and speak.

Mr. Shivdutt Halady added that the amounts collected by way of Members' Deposits were very small as had been called out by Mr. Kalyanpur. So, individually, the credits that would be passed on to each of the members would not be very large. However, this act of refunding the Members' Deposits would help the MC to clean up the Balance Sheet, else every year the MC was required to maintain the record of these Deposits, which was being carried on year-on-year. Hence, the MC had thought that it would be better to pass these amounts back to the members rather than keep them in the Society books, and the easiest way to do so was to pass them by way of credits to the Service Charges bills. Hence, members would receive a small credit in their Service Charges bills for October 2025 commensurate with the Tenant Deposits and this meant that they would have to pay less to that extent for that month. He requested the members to support the MC's proposal and stated that in any case, those amounts that were being credited to the Service Charges bills were due to each of the members, because the members had paid them to the Society at some historical point of time.

Mr. Halady then proceeded to read the proposed resolution as below, which was put to vote and passed unanimously.

“Resolved at this 83rd AGM of The Talmakiwadi Co-operative Housing Society Limited held on 28th September 2025 that this General Body approves that the amounts currently residing with the Society as Deposits from members of the Society be passed on to each member as a credit to the respective members' Service Charges bills for the month for October 2025.”

Proposed by: Mr. Dilip Sashital (1A/14)

Seconded by: Mr. Ashok Maskeri (17/14)

The Hon. Treasurer Mr. Satyendra Kumble requested all the members not to pay their Service Charges bills without checking them, as a sizeable reduction would result and added that the average amounts that would reduce would range between Rs. 300/- to Rs. 400/-. He also requested those members who had placed Standing Orders with their Banks to have them changed appropriately and added that the MC would try and generate the Service Charges Bills for October 2025 as soon as possible.

Mr Mahesh Kalyanpur mentioned that under the head of 'Any other business' the MC wished to discuss two points.

The first point pertained to arrears from two deceased tenants, Late Mrs. Vimala Balsekar (16/2) and Late Mr Ramesh Trasi (16/8). The dues from these two deceased tenants had been mentioned in the Annual Report and as at 31st March 2025, these amounted to Rs. 1,03,900/- in case of Late

Mrs. Vimala Balsekar and Rs. 99,721/- in case of Late Mr Ramesh Trasi. Hence, the dues from these two deceased tenants amounted to approximately Rs. Two Lakhs. The next of kin of these deceased tenants had not approached the Society requesting for tenancy transfers. The MC on its part had sent written communications to these tenants to do so as well as to settle their outstanding dues, failing which the MC would not be in a position to transfer the tenancy. Mr. Kalyanpur apprised the members that whereas the MC had been repeatedly following up for recovery of the outstanding dues for some time, the efforts had been unsuccessful. The defaulting tenants had not stated that financial difficulties as the reason for non-payment, but had mentioned that they were unwilling to defray the housekeeping and security charges. He added that all the other tenants had been paying these charges, and that the MC could not stop providing these services on account of refusal of two tenants to pay for them. Hence the MC wanted to bring this matter to the notice of the GB members that dues from these two deceased tenants were to the tune of approximately Rs. Two Lakhs as at 31 March 2025, which had since increased to Rs. 2,28,037/- as at 30 September 2025. Mr. Kalyanpur further stated that the next of kin of the deceased tenants had been informed that in view of redevelopment, the Permanent Alternate Accommodation Agreement (PAAA) had to be signed and executed at the Office of the Sub-Registrar, which could not be done by a deceased tenant. Hence it was imperative for the next of kin to make applications to the Society to have the tenancy transferred. He also mentioned that in the event the Society were to appoint a lawyer to take this matter forward, the cost would exceed the amount that was recoverable from the tenants. Moreover, such legal charges could not be passed on to the next of kin of the tenants. In view of this, the MC had brought this matter before the GB members to seek their guidance on the way forward. He also mentioned that if any member of the GB could speak to the next of kin of the deceased tenants at a personal level, it may help. It was suggested by a few members that the Grievance Cell should pick up this matter for resolution. Mr. Kalyanpur mentioned that though strictly speaking, the purview of Grievance Cell related to members of the Society, the Grievance Cell could exceptionally be requested to speak to the next of kin, since our Society also had tenants and was unique in this regard. He stated that even if the next of kin were to pay in instalments, the MC was willing to accept, but they ought to start paying. The next of kin would also have to clarify to the Society as to the name of the next of kin to whom the tenancy ought to be transferred, failing which they would face issues at the time of redevelopment. This was because if the tenancy had not been transferred, the rent and corpus that would be paid by the Builder would have to be deposited in a Court of Law to the Court Administrator and the next of kin would not receive it, till such time one of them became the legal tenant.

Mr. Shivdutt Halady stated that Mr. Mahesh Kalyanpur had provided a comprehensive background as to what had transpired and why the Society found itself in the current state. He mentioned that in addition to issuing letters to the next of kin of the deceased tenants, the MC had spoken to Mr. Vinayak Yadery, the Hon. Secretary of the Building No. 16 Tenants' Association and requested his intervention in speaking to the next of kin. Mr. Yadery had verbally communicated that he had started the discussions with the Trasi family, and as per him, they desired to have a discussion with the MC, though the MC would prefer that the Grievance Cell pick up this matter and initiate discussions. Mr. Satyendra Kumble added that he had already spoken to Ms. Geeta Trasi, daughter of Late Mr. Ramesh Trasi and she had advised that she was busy with her work and that she would be free after 05 October 2025 and she would meet the MC members for a discussion. Hence the Grievance Cell could pick this up and the MC was also willing to have a discussion with Ms. Trasi.

It was decided that the Grievance Cell would pick up the discussions with the next of kin of the deceased tenants of Bldg. No. 16 and apprise the MC of related developments.

Mr. Kalyanpur then proceeded to speak about the Vision Statement for Talmakiwadi 2.0. He mentioned that ours was a unique society in that Param Pujya Swamiji was also a member of the Society and also that Param Pujya Anandashram Swamiji had contributed a sum of Rs. 50,000/- during the construction of the Society as a result of which all of us members were able to have a roof over our heads. Also, in every problematic situation, TCHS had been able to come up with some solutions. Our community had been a pioneer in the co-operative housing movement, which was a big achievement for a small community. TCHS had also been recognised by the Brihanmumbai Mahanagar Palika (BMC) and a plaque had been affixed outside TCHS, which was on the right side while entering the Society, which was like a lollipop with a QR code which if scanned, provided information about our Society. Mr. Kalyanpur added that Talmakiwadi had received the distinction of being recognized as a heritage spot in Mumbai, and they had provided information about the Society on their website. Apart from TCHS, the Saraswat Mahila Samaj had also received a similar recognition. Hence, two 'amchi' institutions had been recognized by the Government, and less than 100 (perhaps 87) institutions had been recognised of which two were 'amchi' institutions which was a big achievement.

Mr. Kalyanpur stated that the MC's thought process was that we should do something different vis-a-vis redevelopment, since we had a legacy of being pioneers in the co-operative housing movement. Hence the MC had been speaking to various individuals to seek ideas of what we could do differently. Whilst TCHS had initially embarked on self-redevelopment, it could not be progressed on account of various reasons including delays in implementation of Government Policies and other challenges for which solutions could not be found. Hence, though redevelopment would now be progressed under a Developer Model, the MC desired that all members come on to a common platform in terms of the objectives as well as aspirations of the members from the new TCHS post redevelopment, comprising expectations that were "must have" and "good to have". Hence, akin to a corporate ideology, the MC had envisaged the idea of putting in place a 'Vision, Mission and Motto Statement' for redevelopment. The Motto Statement would comprise a single sentence which would be repeated every time so that members and residents would know the objectives that were important in terms of the redevelopment journey. The aims were to foster the 'bhanap' heritage and community spirit while ringing in novelty.

Mr. Kalyanpur elaborated that whereas a Redevelopment Project Report would be prepared after selection of a Developer which would take place much later, the Vision, Mission and Motto Statement would act as a North Star and serve as a guide, providing direction and clarity when making important decisions regarding redevelopment. It would also enable us to stay focused on what truly mattered and to align our efforts and resources to achieve our goals. This Vision, Mission and Motto Statement Document would also be circulated to the members in the form of a booklet so that all members and their families would be aware of the objectives of redevelopment.

Mr. Kalyanpur then proceeded to present two slides, one relating to the Objectives of the Talmakiwadi Redevelopment Project and the other covering the Vision encapsulating what had been envisaged in terms of the Transformation of Talmakiwadi post redevelopment (the Chairman's presentation has been circulated separately along with the Draft Minutes). He stated that every item would be discussed in detail and collective decisions would be taken.

Mr. Kalyanpur mentioned that he had been invited as a guest speaker by Indian Green Building Counsel which fell under the ambit of the Confederation of Indian Industry (CII) to deliver a talk on what parameters ought to be considered when envisaging 'Green Buildings' under the theme of redevelopment, which took place on 19 September 2025. He had shared his ideas at that forum wherein he had mentioned that whenever General Body meetings relating to redevelopment took place, members tended to discuss only three aspects, corpus, additional area and the rent that would be paid to them on relocation and that no societies discussed the concept of 'Green Buildings'. Mr. Kalyanpur mentioned that a co-speaker, Mr. Ramesh Prabhu of Maharashtra Societies Welfare Association (MSWA) who had been a consultant to many societies, had agreed with him. Mr. Kalyanpur also stated that the MC wanted TCHS to be the pioneer in terms of having such discussions in General Body meetings and having sustainability as a focus of the Redevelopment Project.

While the slide was being presented, Mr. Mohan Nadkarni (2/19) stated that there were 3 underground wells in the Society, two where Bldg. No. 3/5 was located and one behind Bldg. No. 4/6, and that this ought to be revived. Mr. Mahesh Kalyanpur stated that before demolition of the buildings for redevelopment, a soil report would be taken at various locations in the Society, using instruments that could also identify sub-terrain water sources. At such time, the MC could insist to the selected Developer that such water sources should be made available for the use of the Society post redevelopment.

After presenting the slide, Mr. Kalyanpur stated that if the destination was known, it was possible to reach it, which was what the Vision Statement encompassed. He then proceeded to read out the Vision Statement that had been envisaged by the MC which was as under:

"To transform Talmakiwadi into a modern, sustainable and inclusive community that preserves and honours its cultural legacy while providing safe, eco-friendly, and future-ready homes that enhance the quality of life for all generations."

Thereafter, Mr. Kalyanpur presented a slide on the Mission Statement for the Redevelopment Project and the postulates of the Mission Statement were summarised as below:

- To redevelop Talmakiwadi with careful planning that balances heritage, Chitrapur Saraswat community values, and modern infrastructure.
- To provide safe, spacious, and technologically advanced homes that meet present and future needs
- To create sustainable living through green architecture, energy efficiency and environmentally conscious design.
- To foster a strong sense of belonging with shared amenities, open spaces, and community-oriented facilities.
- To ensure transparency, fairness, and trust between the MC, members, developers and stakeholders throughout the redevelopment process and beyond.
- To secure the long-term financial, social, and cultural well-being of the members and their families.

Mr. Kalyanpur invited comments from the members on the Mission Statement, at which point Ms. Anuradha Kumble (7/11) suggested that bricks and other materials that had been used to build TCHS could be up-cycled. Mr. Kalyanpur stated that this could be examined.

Lastly, Mr. Kalyanpur touched on the proposed Motto Statement which was **"Preserving our legacy, building our future."** He also added that the closing tag line for all redevelopment related communications would be **"Preserving our legacy, building our future - together, as one Talmakiwadi family - Redevelopment is all about US."** This would enable the PMCs and the Developers to know what the Society expects from Redevelopment and align themselves with those expectations, and they, being in the industry, ought to be in a position to bring forth many more ideas to enhance the Project. He also displayed the proposed logo for the Redevelopment Project to the members.

Mr. V P Pai (17/04) stated that the MCs Vision and Mission Statements were very good and complimented the MC for doing a wonderful job. He mentioned that he had heard that the Nomination Register had not been updated for the last several years. He also inquired whether as per the Model Bye Laws, there was any restriction in terms of publishing the names of members who had not registered their nominations as a part of the Annual Report. He also requested that the MC should organize a separate Knowledge Sharing Session (KSS) on the theme of Nominations, so that the MC does not get embroiled in any litigations arising on this account. He mentioned the tenement of Bijur where a litigation was already ongoing and expressed concern that the MC may be dragged into similar litigations if enough attention was not accorded to such aspects as nominations and that misunderstandings and disputes could also break out within families. He reiterated his ask about publishing the list of members who had not filed nominations so that the MC could thereby avoid getting involved in disputes and litigations and the successors/claimants of deceased members would also have clarity on the way forward. Mr. Pai mentioned that the Gift Deed executed by Mr. Ratnakar Kaikini could also be discussed in one of the KSS, because as per his knowledge, Gift Deeds could only be executed in favour of blood relations. When clarified by Mr. Kalyanpur that it was not so, Mr. Pai inquired if the necessary levies pertaining to the Gift Deed had been paid, which was answered affirmatively by Mr. Kalyanpur. Mr. Pai also inquired that in case of a registered Will made by a member, if there was a requirement for a separate Court Probate to be produced for transmission of the tenement to the Beneficiary named in the Will. He further mentioned that in his understanding, in Maharashtra, a Probate from a Court was required in spite of a Will having been registered, whereas it was not so in other States.

Mr. Shivdutt Halady mentioned that he would try to address some of the points raised by Mr. Pai. On the subject of nominations, he asserted that the MC was fully aware of the importance of nominations, not only from the perspective of redevelopment, but also from the point of passing on title to the property after the death of a member to the person or persons to whom the deceased member had wished to pass on such title. To this end the MC had conducted an exercise to identify cases where either there were no nominations registered with the Society or where the nominee had pre-deceased the member, i.e., the nominee had expired but the member was still alive and no fresh nomination had been submitted to the Society. In such a case, the nomination would become infructuous, because the nominee had already expired. Post this scrutiny, the MC had communicated in writing with those members who had either not registered their nominations or where the nominations had become invalid, requesting them to register nominations with the Society. He added that this point had been mentioned in the last SGM too, but he was being forced to repeat it because the question had been raised again. Mr. Halady also

stated that it was as much in the interest of individual members to nominate for their properties as it was for the MC to follow up with members in this regard. He also said that the MC did not mind having theme-based Knowledge Sharing Sessions (KSS), but members ought to attend these sessions and gain the knowledge and that it always took two hands to clap. The MC was willing to take any number of initiatives, but participation of members in previous KSS' had ranged only between 50 and 60 members as against the membership size of the Society of over 200. If members did not attend the KSS' in larger numbers, the knowledge that was being imparted would not percolate down to a wider audience. Mr. Halady mentioned that the MC had also been reaching out to members individually and urging them to file their nominations, but he was sorry to say that the MC had not received the requisite support. The members needed to understand that nomination was a very important aspect. On the subject of a Will, Mr. Halady clarified that in the State of Maharashtra, Wills required to be probated through a Court, and that this was outside the purview of the MC to influence. Mr. Halady mentioned that at the SGM held in July 2025, the MC had invited Adv. Lakshmi Murali for an interactive session with the members, and she had also mentioned that if more such sessions were required, she would be happy to conduct them. Such a session could be arranged if desired by the members, but there ought to be sufficient participation from the members, as people who did not attend would miss out on the knowledge that was shared. He stated that Mr. Pai's suggestions were well taken and reiterated that the MC was willing to invest time to arrange theme-based KSS' and invite experts to speak on various topics. However, the extent of percolation of knowledge would be directly proportional to the number of members who attended these sessions. The MC was also open to conducting on-line KSS' to maximise participation from members who could not attend physically. He stated that after speaking to the Deputy Registrar of Co-operative Societies, the MC had started conducting hybrid meetings to enable wider participation. He once again requested the members to attend the KSS' in larger numbers because the motive behind the MC investing time in organising them was for the collective benefit of the members. Speaking of the Redevelopment Project, Mr. Halady echoed the word of Mr. Kalyanpur and stated that the Project was not the MC's Project but every member's Project, as each individual member had a home and a family residing in TCHS. He strongly urged the members to take interest in the Redevelopment Project. He also mentioned that if any of the members wished to have discussions on any aspect of the Project, they were welcome to meet the MC members in the Society Office in person, as well as provide any suggestions as well as clarify whatever apprehensions they may have. He mentioned that Mr. Pai himself had visited the Society Office and had a long in-person interactive session with some of the MC members earlier in the week. The MC members had tried their best to convince him about the doubts that he had, and had taken his suggestions on board as well as provided clarifications wherever such clarity had been sought by him. Likewise, if any members wished to have face to face discussions with the MC Team, they were most welcome to do so, because as stated by the MC in various communications, the intent was to be transparent. The transparency could be enhanced if members participated, and they would be able to get a first-hand experience of the transparency that was being mentioned. Transparency was not one-sided, but meant that both sides required to be open with each other.

Mr. Kalyanpur stated that he wished to provide a clarification to Mr. Pai which would also be beneficial to the members. He mentioned that there was a distinction between a nominee and a legal heir. In the 2019 Amendment to the MCS Act, it had been clearly mentioned that after the death of a member, the nominee would become a Provisional Member and would be a trustee on behalf of the legal heirs, and did not have any right to sell the premises or even to let out the premises on rent. The Provisional Membership would remain as such until he/she was able to get

the title in his/her name. For this purpose, the Provisional Member would have to obtain a Testamentary Document from the Court such as a Succession Certificate, a Letter of Administration or Family Arrangement. If a Family Arrangement had been registered and provided to the Society, it could be considered. Only after having provided any of the Testamentary Documents to the Society could a Provisional Member become a Regular Member. Till such time, the nominee would remain a Provisional Member. In the Society too, there were quite a few cases where on account of family disputes, the nominees had been made Provisional Members and there was no unanimity amongst the family members as to in whose name the tenement was required to be transferred. Hence, it was in the interest of the members to get these matters resolved at the earliest. Mr. Kalyanpur mentioned that such Provisional Members could attend meetings, but could not sell the tenement or to offer it on rent. Hence it was important for members to have title to the tenement and urged all Provisional Members to provide Testamentary Documents and convert their membership to Regular Membership. If members required any additional information on the subject, Mr. Kalyanpur requested them to visit the Society Office or that the MC would organise a session with Adv. Lakshmi Murali to provide guidance, as interpretations would vary on a case-to-case basis. Mr. Kalyanpur reminded the members that the MC had arranged a session with Adv. Nerurkar on the Stamp Duty Amnesty Scheme and many members had sought his help thereafter to complete the requisite formalities. Many members had also been seeking help from Mr. Rajaram Pandit to complete documentation such as Succession Certificates, Gift Deeds etc. On the subject of Gift Deed, Mr. Kalyanpur stated that such document could only be executed if a property had been self-acquired, but not for a property that had been passed down from ancestry, i.e., by grand-parents or parents, unless a title had been created through a Release Deed having been obtained from legal heirs of the previous generation. He also stated that a Gift Deed was not legally restricted only to blood relations, but could be executed in favour of anyone and that there had also been cases where properties had been gifted to institutions or to trusts. If a Gift Deed were to be executed in favour of a family member, concessional Stamp Duty was applicable, i.e., Rs. 500/- plus Stamp Duty at the rate of 1% of the Market Value of the property based on the Ready Reckoner. However, if the Gift Deed had been executed in favour of an outsider, it would attract the same rate of Stamp Duty as would be applicable for a transaction involving a sale of the property.

Mr. Kalyanpur then asked Mr. Pai if all his queries had been answered, which Mr. Pai confirmed. He also asked if any other members had any points to make or any queries. Since there were no queries, Mr. Kalyanpur alluded to a mention of the Documentation Digitization Project, which had been spoken about at the last SGM of the Society held in August 2025. He mentioned that the Society had in its possession original Title Documents dating back to 1865. Since these documents may be required at the time of Redevelopment, and in order to reduce physical handling of these documents, the MC decided to conduct scanning of these Title Deeds as well as all other documents like Minute Books etc. The MC had also decided to place the original Title Deeds in a Bank Locker because once the buildings had been demolished, these documents would have to be placed in safe custody. This Digitization Project was being run by Mr. Rajaram Pandit on behalf of the Managing Committee and the work of scanning had been assigned to a vendor named Dmacq Software Pvt Ltd, who had conducted similar activities for KSA. He mentioned that he was pleased to advise that 5,000 pages had already been scanned into pdf format. The Digitization of Land Records had been completed and that of Annual Reports and Minute Books (of General Body and Managing Committee Minutes) was in progress. He also added that only the Annual Reports for 5 to 6 years (1985 to 1991) were not on the Society's records. He made a request to members that if any of them had copies of these in their personal records, they should co-operate by

providing these to the MC for digitization. Lastly, the documents in the personal files of each member would also be scanned. He expected that the Digitization Project would be culminated within the next 6 months. Three copies of the digitized documents would be maintained – on the Society's Laptop, on an External Hard Disc and on the Cloud Platform. The old documents would not be shared with anyone, as the condition of some of them was not good owing to age and therefore only scanned copies of such documents would be provided as needed.

Mr. Ashok Hattangadi (1A/06) stated that in the context of Redevelopment, he was aware that the MC had started discussions with prospective PMCs. He inquired as to whether the Society's Vision & Mission on Redevelopment had been shared with them and as to whether the MC had received any inputs regarding the Preliminary Feasibility Reports to be submitted by the PMCs and if the MC had formulated any Time Table for the completion of these activities. Mr. Mahesh Kalyanpur responded by stating that unless the Vision, Mission & Motto Document had been approved by the GB members, it was not appropriate to circulate it to any external stakeholders. After the document had been approved by the members, the MC would speak to the PMCs and share the Vision Document with them and request them to ensure that the aspects mentioned in the Document were addressed. Responding to Mr. Hattangadi's query on PMCs, Mr. Kalyanpur stated that out of the list of 33 PMCs that had been compiled in March this year, the MC had met 6 PMCs and had visited their offices. In tandem, the MC had also commenced the Due Diligence process on the 6 shortlisted PMCs through an external agency. The MC also intended to visit some of the Societies with whom these PMCs had worked or were currently working, to elicit feedback. In terms of the Feasibility Reports, Mr. Kalyanpur alluded to the previous SGM wherein it had been clarified that under Self-Redevelopment, the Society assumed the role of a Developer, as a result of which it would have been possible to indicate to the members the quantum of corpus as well as the extra area that they were likely to receive post redevelopment. Since the Society had opted for a Developer Model, these details would now have to be provided by the Developers. Hence, the members should be aware that the appointment of a PMC should not be based on the parameters of corpus and extra area but rather on the basis of the PMC's experience and their team size to handle and execute projects of our magnitude. It would also help to know if the PMC had worked in the area where TCHS was located. The PMC would only be able to provide the potential of our plot based on the area occupied by the members which would in turn reflect the existing FSI utilisation. Mr. Kalyanpur cited the example of two neighbouring societies, namely Tardeo Court and Tardeo Apartments. MICL had started their project in the adjoining plot in Juni Chikhalwadi and had finished their discussions with Tardeo Court and Tardeo Apartments and had been appointed as the Developer for those two societies too. In these cases, because the existing FSI utilization of Tardeo Court was less as compared with Tardeo Apartments, they had offered more incremental area to Tardeo Court than to Tardeo Apartments. Hence, incremental area would be offered by Developers after analysis of the plot potential and existing FSI that had been utilized. In view of this, it would not be possible for the PMCs to quantify the exact quantum of incremental area that would be made available to the members after redevelopment, but they may be able to provide a range. The appointed PMC would also guide the Society during the process of negotiation with the Developers. Also, the actual Feasibility that Mr. Ashok Hattangadi had been referring to would have to be provided by the Developers, and the PMCs would not be able to provide a commitment as regards the incremental area and corpus that members would receive post redevelopment. Hence, on account of a change in the Redevelopment Model, the role of a PMC had also undergone a change. It had therefore been mentioned by the MC at the last SGM that we were no longer wearing the hat of a Developer and would have to negotiate and

extract maximum benefits from Developers. The PMCs would only be able to provide potential of our Project in terms of what we could possibly expect.

Lastly, Mr. Mahesh Kalyanpur requested the members to formally adopt and approve the Vision, Mission and Motto Document, so that the MC could then prepare a booklet for circulation to all the members to bring everyone on the same page. He asked the members if the MC could consider the Vision, Mission and Motto Document as having been adopted. The members concurred with Mr. Kalyanpur's views and the Document was adopted unanimously by the members.

There being no further business, the Chairman, Mr. Kalyanpur thanked all the members for attending the AGM and for their active participation. Mr. Shivdutt Halady requested the members attending the meeting physically to stay on because lunch had been arranged. Mr. Kalyanpur also requested those members residing in the Society and who had joined the meeting on line to join for lunch so that the food that had been prepared should not be wasted.

Mr. Mahesh Kalyanpur thereafter formally declared the meeting as closed.

For The Talmakiwadi Co-operative Housing Society Limited.

Shivdutt Halady
Hon. Secretary
20 October 2025