

The Talmakiwadi Co-operative Housing Society Ltd.

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

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Draft Minutes of the Special General Body Meeting (SGM) of The Talmakiwadi Co-operative Housing Society Limited (TCHS) held on Sunday, 30 November 2025 at 4:30 p.m. at Shrimat Anandashram Hall, Kanara Saraswat Association, Talmakiwadi Mumbai - 400 007, wherein 58 Members were present physically and 51 Members had joined the meeting on-line when the meeting commenced.

At the outset, Dr. Subodh Sirur, Managing Committee (MC) Member, requested each General Body (GB) Member or Associate Member who had joined the meeting on-line to announce his/her name, display his/her their identification document and confirm that he/she was alone in the room from where he/she had joined the meeting using the Zoom platform. The on-line registration process was thus completed.

At 4:30 p.m., Mr. Mahesh Kalyanpur, Chairman, TCHS, announced that the quorum for the meeting had been met and hence the meeting could commence. He welcomed all the attendees on behalf of the MC. Thereafter, he requested the Hon. Secretary, Mr. Shivdutt Halady, to read the Notice of the meeting.

Before reading the Notice of the Meeting, Mr. Halady thanked the members for their time and patience over the past 2 days in attending as many as 5 PMC presentations spanning well over 10 hours. He further stated that the MC was extremely grateful to the GB Members and Associate Members for their support.

Mr. Halady mentioned that he wished to make a few points prior to moving to the business of the meeting. He began by stating that the MC had shortlisted 5 PMCs and as stated in various communications, the MC did not have any preferred PMC amongst these names and was happy to work with any PMC amongst the 5 that would be selected by the General Body. He also stated that there was no obvious connection between selection of a PMC and the bringing in of a Developer. Also, whilst all the PMCs had showcased in their presentations that they had worked with or were working with numerous Developers on various projects, the selection of a Developer was a completely different stage in the redevelopment process, which was independent of the PMC selection. He added that the Developer selection would involve a tendering process and that the MC would opt for an Open Tender process whereby advertisements would be issued in at least two leading newspapers. Developers would then apply to the Tenders and as had been explained by various PMCs during their presentations, the Tenders would have pre-qualification criteria as well as a process of due diligence on the applicants, after which Developers would be pruned down to a shortlist in the presence of and in consultation with the GB members post which the final selection of the Developer would take place over a series of SGMs. He therefore requested the GB members not to form a view that if they selected a PMC 'A' then it would pre-suppose that a Developer 'B' would be brought in, or that if they selected PMC 'C', a Developer 'D' would come in. The

Developer selection was completely within the purview of the GB members and it is they who would collectively select the Developer. Mr. Halady mentioned that it was very important for the MC to call this aspect out because if any GB members had any apprehensions in this regard, the MC wanted to allay them.

Mr. Halady then proceeded to read the Notice of the Meeting post which he mentioned that a Note which had provided a schedule of the Presentations that had been made by the 5 PMCs had been attached to the Notice. He then advised the GB members that as required, a copy of the Notice had been sent to the office of the Deputy Registrar of Co-operative Societies (DRCS).

Mr. Halady stated that the 5 PMCs had completed their presentations and the SGM had been convened thereafter to enable the GB members to vote and select the PMC for our Redevelopment Project. As far as the voting process was concerned, he informed the GB members who were physically present that it would take place by secret ballot. Members would have to collect one ballot paper each from the counter which was being manned by the TCHS Office Manager Mrs. Gauri Jaitapkar, after signing for having receiving the ballot paper. Each ballot paper would include the names of the 5 PMCs who had made their presentations to the GB members. The names of the PMCs had been listed in the ballot paper in the same order in which the PMCs had made their presentations. On the right of the name of each PMC, there would be a box. The GB members were required to select only one PMC from amongst the 5, by indicating their choice through a tick mark made in pen in the respective box adjacent to that PMCs name. He reiterated that only one PMC had to be selected. Having made the selection, the GB members would have to fold the ballot paper and drop it into a ballot box that had been placed on the dais. Mr. Halady added that during the Knowledge Sharing Session/Briefing Session that had been conducted by the MC a couple of days prior to the SGM, some GB members had requested the MC that the voting should not be done immediately, because they wanted to have discussions amongst themselves as they perceived that casting their votes immediately after the PMC presentations had been completed would pose a challenge in terms of making the right choice of the PMC. Mr. Halady urged the GB members not to have any group discussions within the Hall where the SGM was being conducted, because the intent behind having a vote by secret ballot was to ensure that each member should form an independent view and select a PMC of his/her choice and not be influenced by any other GB member/s choice/s in the selection. He also reiterated that this was precisely why he had mentioned at the outset that the MC did not have any preferred PMC. He added that the MC had conducted a robust due diligence on each of the PMCs and a Note in this regard had been circulated to the GB members and that the MC was therefore willing to work with any PMC that the GB members would select from amongst the 5 PMC firms that had made presentations.

Mr. Halady stated that for those GB members who had joined on-line, a voting option would be opened through a Poll on the Zoom platform. As with the ballot papers, the poll would contain the names of the 5 PMCs in the same order in which they had made their presentations. Against each PMC name, there would be a radio button. Only one amongst the 5 PMCs had to be selected, and the members would have to click on the radio button next to the PMC of their choice to indicate their selection. Once the member had clicked on a radio button, that radio button would change its colour.

After making the choice of PMC by clicking on the radio button, the member would have to click on the 'submit' option for his/her vote to be recorded. He cautioned the members that once a choice had been made by a member and the 'submit' option had been exercised, it would not be possible to change the selection. Hence, he requested the members voting on-line to carefully click on the correct radio button against the PMC of their choice. Lastly Mr. Halady mentioned that the on-line poll would remain open for one minute within which timeframe the members would have to cast their votes.

Mr. Halady requested members voting physically not to write anything on the ballot papers, i.e. no names, flat numbers or signatures were required to be inscribed on the ballot papers. The members were only required to tick within the box against the PMC of their choice using a pen. He reiterated that the selection of the PMC was being facilitated through voting by secret ballot, wherein neither the MC members nor any other GB members would know which PMC another GB member had selected.

Mr. Halady then requested for two volunteers from amongst the GB members physically present who were not members of the MC, to come forth to oversee the voting process to ensure that it was being conducted fairly. Mr. Samiir Halady (3/5-01) and Ms. Maithili Padukone (8/05) volunteered to do so. Mr. Halady then informed the members that post completion of the voting process (physical and on-line) and counting of votes by the volunteers, the Chairman, Mr. Mahesh Kalyanpur would announce the results of the voting. Thereafter, a resolution was required to be passed by the GB members to formalize the appointment of the PMC that had been selected by them by majority. To facilitate this, a draft resolution had been prepared by the MC which would be placed before the members and put to vote at that stage, with any modifications to its wording if so desired by the GB members.

Mr. Halady stated that he had explained the business that was to be transacted at the SGM and that no other business would be brought before the GB members and that no discussions would take place at the SGM. He added that during the presentations made by the 5 PMCs, healthy interaction and Q&A had ensued between the GB members and each of the PMCs.

Mr. Samiir Halady then proceeded to open the lock of the ballot box which had been locked, and handed over the ballot papers to Mrs. Gauri Jaitapkar at the counter to enable each GB member who was physically present to collect a ballot paper from her by signing against his/her names before a ballot paper was handed over to the respective GB member. Ms. Maithili Padukone then held up the ballot box towards the audience to evidence that it was empty, after which she closed and locked the ballot box.

Thereafter, the members who were physically present proceeded to collect their ballot papers and to cast their votes. The on-line poll was then launched by Dr. Subodh Sirur for those members who had joined the SGM via the Zoom platform to enable them to cast their votes. Whereas it had been announced that the on-line voting option would be kept open for only one minute, it was eventually kept open for about ten minutes at the request of some GB members who had joined the SGM on-line.

Thereafter, Dr. Subodh Sirur announced that the on-line voting option had been closed.

After all the members who were physically present at the SGM had cast their votes, Mr. Samiir Halady and Ms. Maithili Padukone opened the ballot box and commenced the counting of votes that had been polled physically. They mentioned that 76 members had signed and collected the ballot papers and this number had tallied with the number of ballot papers that had been removed from the ballot box. Additionally, 49 members had cast their votes on-line, resulting in 125 members having voted in all.

Post completion of the counting of physical votes, the Chairman Mr. Mahesh Kalyanpur thanked Mr. Samiir Halady and Ms. Maithili Padukone for their efforts in monitoring the voting process while announcing that they had counted the votes (on line and physical) and handed over the results to him.

He then announced the results of the poll for selection of the PMC as under:

Name of the PMC	No. of votes polled		
	On-line	Physical	Total
Headway NKPC Consultants LLP	0	4	4
Deodhar Associates	10	22	32
Supreme Engicons (India) Pvt Ltd.	2	4	6
Globera Engineering Consultancy Pvt Ltd.	13	10	23
Palash PMC LLP	24	36	60
Total	49	76	125

Based on the results of the voting as above, Mr. Mahesh Kalyanpur informed the GB Members that they had by a majority vote selected Palash PMC LLP and that the results would be recorded accordingly. He then thanked all the GB Members for completing the voting exercise and requested Mr. Shivdutt Halady to read the Resolution that was proposed to be put to vote to formalize the selection of the PMC by the GB members.

Mr. Shivdutt Halady once again thanked the members for their presence over the last two days and for participating in the voting enthusiastically. He then proceeded to read out the proposed resolution as below:

QUOTE

“RESOLVED THAT the members of the General Body of The Talmakiwadi Co-operative Housing Society Limited (the Society) present at this Special General Body Meeting (SGM) held on Sunday, 30 November 2025 approve the appointment of Palash PMC LLP as the Project Management Consultant (PMC) for the Society’s Redevelopment Project under the Developer Model.

FURTHER RESOLVED THAT in the event that Palash PMC LLP is unable or unwilling to take up the PMC assignment or does not accept the terms of appointment, the members of the General Body approve the appointment of Deodhar Associates as the PMC for the Society’s Redevelopment under the Developer Model.

FURTHER RESOLVED THAT the members of the General Body authorize the Managing Committee to negotiate the fees payable to the said PMC and the payment terms to the benefit and in the best interest of the Society and to issue an Appointment Letter to the said PMC within one month from the date of this SGM.

FURTHER RESOLVED THAT the Managing Committee is hereby directed to request the said PMC to submit a detailed Feasibility Report to the Managing Committee for discussion and approval within two months from the date of issue of the Appointment Letter to the said PMC for subsequent placement of the detailed Feasibility Report before the members of the Society for their approval at a Special General Body Meeting to be convened for this purpose.”

UNQUOTE

Mr. Halady stated that he would like to explain the rationale behind the text of the draft resolution. He stated that since Palash PMC LLP had secured the maximum number of votes, the MC through the proposed resolution, was requesting the GB members to authorise the MC to issue an appointment letter to Palash PMC LLP. He added that if for any reason Palash PMC LLP were not prepared to accept the appointment and/or commercials and/or terms and conditions of their appointment, then the MC would require an alternate arrangement to be put in place. In this scenario, there were 2 options available. Firstly the MC could issue an appointment letter to the PMC who had polled the second highest number of votes at the SGM. Alternately, the MC would have to convene an SGM and go through the process of PMC selection afresh. To avoid the second scenario, the MC had proposed through the resolution to seek GB approval to explore appointment of the PMC who had secured the second highest number of votes in such an eventuality. He added that the alternate option would only be activated if Palash PMC LLP was unable or unwilling to accept the appointment and/or did not accept the commercial terms.

Mr. Halady then referred to a Government Resolution (GR) issued by the Government of Maharashtra on 04 July 2019 under Section 79A of the Maharashtra Co-operative Societies Act. As per this GR, steps had been outlined as to how the redevelopment process should be carried out. In terms of this GR, the MC was required to issue an appointment letter to the selected PMC within one month from the date of the SGM in which the PMC had been selected. Thereafter, the selected PMC was required to prepare and submit its Detailed Feasibility Report for the Redevelopment Project within two months from the date of issuance of the appointment letter, for discussion with the MC and seek approval of the Detailed Feasibility Report from the MC. Post this, the MC was required to convene an SGM at which the PMC would present the Detailed Feasibility Report to the GB members for their approval. The Detailed Feasibility Report would include parameters like the plot potential, the area available to the existing members and to the Developer (for the sale component), the Top Line (Revenue) potential of the Project assuming a sale rate, etc. He also added that as mentioned by the PMCs in their presentation, for a plot area ranging between 5,000 and 10,000 square meters, a mark-up of 15% on the existing area and a fungible portion of 35% would be available to the members. The Feasibility Report would also include the anticipated Project Overheads (Cost) and the Surplus as well as the manner

in which it would be shared between the Developer and the Society. This would give the GB members an indication of the quantum of corpus that they could expect to receive, though this would not construe any commitment either from the MC or the PMC. Post approval of the Feasibility Report by the GB, the Project would move to the Tendering stage. The timelines specified in the GR dated 04 July 2019 for issuance of the appointment letter to the PMC and for the PMC to submit a Detailed Feasibility Report thereafter which he had explained had been incorporated in the wording of the proposed resolution.

Mr. Halady added that though one of the PMCs had mentioned that following the above mentioned GR was not compulsory, the MC had decided that the process outlined in the GR would be followed in letter and spirit in order to ensure transparency. He also mentioned that there was some ambiguity as to whether following the process mentioned in the GR was mandatory. In some cases, Courts when passing judgments had mentioned that following the GR was recommended but not mandatory, whereas the Deputy Registrar's Office had insisted that it was mandatory for societies to follow the process outlined in the GR.

Mr. Halady also touched upon the Tendering process, alluding to explanations provided by the PMCs that there could be two types of tenders at the Developer selection stage, namely an Open Tender or a Closed Tender/Tender by Invitation. He reiterated that the MC had firmly decided that the Open Tender process would be adopted by issuing newspaper advertisements inviting bids from Developers, with the bids from Developers being opened in the presence of GB members. The process of elimination of Developers would be done in consultation with and approval of the GB members at every stage. Though the Closed Tender process was likely to take less time, the MC did not intend to take that route because this involved inviting Developers to bid, wherein it was possible that some good Developers could get excluded. Secondly, under the Closed Tender process, decisions would have to be taken in advance as to which Developers to invite as well as to exclude from the bidding process. This could potentially lead to a feeling amongst the GB members that the MC may have leanings towards certain Developers and may not be favourably inclined towards some other Developers. Mr. Halady reiterated that as had been mentioned by the MC in every meeting and in every circular/communication, the MC intended to run the Redevelopment Project with complete transparency at all times and the decision to follow the Open Tender process for Developer selection was aligned with this ethos.

Mr. Halady then put the proposed resolution to vote and the resolution was passed unanimously by all the GB members (physical and on line) after being proposed by Mr. Dilip Sashital (1A/14) and seconded by Mr. Ashok Gulvady (2/21).

Mr. Mahesh Kalyanpur stated that in addition to the points made by Mr. Shivdutt Halady, he wished to mention that the newspaper advertisement for the Tendering process would be released in the local newspapers. He further stated that if any of the GB members had contacts with or knew any good and reputed Developers, they could forward the newspaper advertisement to such Developers and request such Developers to participate in the Tendering process by submitting their bids for our Redevelopment Project.

Thereafter, Dr. Subodh Sirur thanked all the on-line attendees for participating in the SGM and for casting their votes.

There being no further business to transact, Mr. Mahesh Kalyanpur, Chairman, TCHS, then declared the meeting as closed.

For The Talmakiwadi Co-operative Housing Society Limited

Shivdutt Halady
Hon. Secretary

Mahesh Kalyanpur
Chairman