

Minutes

Dated 24.02.2025

Following Audit Committee members met on 24.2.2025 at JLL estate office @ 7:00PM.

1. Mr. GD Sachdeva
2. Mr. Anil Jangid
3. Mr. Nikunj Manocha
4. Mr. HK Verma

Following points were discussed:

A. Resignation of Mr. Avijit Mukerji, Chairman, Audit Committee

Subsequent upon resignation by Mr. Avijit Mukerji, Chairman, Audit Committee, the audit committee members after deliberations, decided & elected Mr. HK Verma as chairman of the AC 2024-2026. This may be communicated to the governing body for its information.

B. Activity Roadmap for AC 2024-2026

In view of the details of land & MEP assets as below, emphasis is required for urgent scrutiny/deliberations on these important assets as per Memorandum of Understanding (MoU) signed between THDC & TPRWA.

◆ **Land:**

1. As per MoU, the land of the project 'Primanti' is 36.20 acres.
2. As per Builder Buyer Agreement/Conveyance Deed signed by THDC with the members/owners of independent units, the land of the larger property is about 36.25 acres but when the revenue details of this land owned by the erstwhile land owners is summed up, the total area comes out to be 41.3765 acres.
3. Land under License no 155/2008 of 14.08.2008 & License No 200/2008 of 8.12.2008 obtained from DTCP for development is 16.1885 acres & 20.063 acres respectively resulting in total land area under both the licenses as 36.8185 acres
4. As per Deed of Declaration executed by THDC on 31st March 2017, THDC has provided 0.0515 acres out of the larger property land to the green belt for master planning road abutting the project.
5. There is nothing on record which establishes the actual area land in physical possession of TPRWA as no physical measurement took place.
6. Land record indicating the clear title in favour of land owner i.e. THDC/TPRWA needs to be made available to the Audit committee for its deliberations.

◆ **MEP Asset:**

1. As per MoU Annexure [C], 1260 mechanical, electrical & plumbing (MEP) asset items detailed in excel sheets containing 27 pages were taken over by TPRWA. No where, the THDC has signed on this important Annexure [C]. On perusal of this list, it is found that there are many important fields namely OEM, make & serial number of the equipment in the table are left blank. This indicates that neither THDC nor TPRWA has physically verified the assets being made/taken over. As per letter dated 30.9.2022, THDC stated that the TPRWA appointed maintenance agency has taken over all the assets, common area, facilities and amenities from the maintenance agency nominated by the THDC.
2. In 2023, TPRWA appointed M/s PROPCHK, a company providing property inspection service to audit the MEP assets at an expense of more than 0.7 crores. M/s PROPCHK submitted detailed audit report, executive summary of MEP issues & Observations to the then TPRWA. On perusal of MEP audit report, it is observed that many important documents were not made available to M/s PROPCHK for evaluating/auditing the asset. M/s PROPCHK has summarised several major deviations, observations needing TPRWA attention. Audit committee need to examine action taken on the MEP audit report at JLL/ THDC/TPRWA level.

◆ **Operational Expenditure Vs Budgeting, allocation of activities among AC members:**

1. Audit committee deliberated & decided that for expediting the audit of previous & current year of various expenditure/activities such as operational expenditure Vs budget, procedural compliances, contract review, New projects, Income & Revenue streams etc., the AC members may be allocated for working on the specific area and share their finding with remaining members for arriving at final observation of the audit committee. Accordingly, following was decided:

S. No.	Member	Activity
1	Mr. Anil Jangid	MEP audit related activity
2	Mr. GD Sachdeva	Income & Revenue streams including CAM charges, New Projects, Contract Review
3	Mr. Nikunj Manocha	Internal control procedure, SoPs, Regulatory compliances, Risk reduction & waste avoidance
4	Mr. HK Verma	MoU, MEP audit, Operational expenditure Vs budget and any activity not covered above.

2. Members also agreed for holding audit committee meeting once in a fortnight at JLL estate office preferably at 5:00PM to ensure JLL staff's availability to assist AC and making necessary documents/records available to the AC.
3. Next meeting will be held on **12.3.2025 @ 5:00PM, JLL estate office.**


(Anil Jangid)
Member


(GD Sachdeva)
Member

Consent on email.
(Nikunj Manocha)
Member


(HK Verma)
Chairman