

Re-development Committee (RdC) meeting on 31 May, 2025 at Patrakar Society office

Attendance: Mahesh Vyas (Chairman), Sanjay Kher, Rajesh Krishna, Neepa Nair, Sunil Singh, Sunil Tyagi. KN Padmanabhan joined the meeting as a special invitee.

1. Leave of absence was granted to Ajit Rai.
2. Minutes of the 4th meeting of the RdC held on 28 May 2025 were read and approved.
3. The RdC welcomed Sanjay Kher and Rajesh Krishna to the RdC. They were updated briefly on the developments thus far.
4. The RdC was informed that there was agreement on the Rules governing the RdC and the MC but a few not-material but factual corrections were being made to the agreement before its final signing which was expected by the next day. It would then be circulated to all members.
5. KN Padmanabhan (Pammu) was invited to be a permanent non-voting member of the RdC. He accepted the invitation and joined the meeting.
6. Rajesh Krishna suggested that we should value our property and then bargain with the developers. He suggested alternate ways in which the development project should be handled. His emphasis was on maximising the value of the property and leveraging that in the re-development effort. After a brief discussion on this it was decided that Rajesh make a full formal presentation on his ideas in a subsequent meeting of the RdC.
7. The meeting decided that new ideas on redevelopment such as the one proposed by Rajesh Krishna are important and should be evaluated thoroughly. Others should be welcomed similarly. These efforts should be made parallel to the efforts to make progress on the current tenders and bids.
8. Rajesh made an additional point regarding the use of additional external professionals in guiding and aiding in the re-development process. Such professionals may be used to undertake detailed examination of the bids, examination of the bidders and also to provide market intelligence. Since speed is of essence and we know that the PMC, Dhargalkar is slow, we need additional professional help.
9. With respect to the above, the RdC resolved that the MC and the RdC work together to shortlist and enlist such external consultants. The MC is therefore advised to invite the RdC in all discussions regarding the engagement of all external consultants for redevelopment, including, setting up the process of inviting, shortlisting and selecting such consultants and in setting up the terms of reference.
10. Mahesh Vyas read out the Case for Opinion sent by the Hon Secretary to Advocates Makrand Gandhi & Co. and sought the views of the RdC members on actions that should be considered under various scenarios of the advocate's advice. Pammu explained that the Case for Opinion is broader in scope than perhaps, necessary but, this would only be helpful in decision making.
11. The RdC decided that the MC be advised that independent of the advice of the advocates, the new tender should be restricted to the 25 entities that had purchased the tender document in the first instance. This decision was made keeping in mind the following factors:
 - a. The purchase of 25 tender documents was not disappointing. The disappointment was with the very bids in response and in particular the very few valid bids. So, what

is needed to raise the number of bids from the purchasers of the tenders and not the number of purchasers of the tenders.

- b. It can be argued that there is no harm in increasing the number of purchasers of the tender documents. But, doing so could raise the potential legal risks and it will certainly increase the time to finalise a developer.
 - c. Time is of essence and we should choose a path that delivers faster results without compromising on legal or other risks.
 - d. Most top developers had purchased the tender document. There can be no end to attracting even more. And the 25 who had purchased the documents include reputed names who are adequate to get a good bid in the second round.
 - e. Opening the invitation to bid to entities beyond the 25 would involve a much longer time period than in limiting the bids to only those who had already purchased the tender documents.
12. The RdC decided to study the comparisons made by the PMC of the current bids and also meet Mr. Dhargalkar at a convenient time.
13. Some possible time-lines were discussed with Pammu. These are tentative and not entirely in our control. Nevertheless, to keep some expectations the following time-lines have been pencilled:
- a. The advocate was expected to answer by the end of the current week (31 May 2025) but this timeline has slipped. The new expectation is 4 June 2025.
 - b. If the legal advice is available and clearly actionable then the new tender may be floated by 10 June 2025 with a window for making bids open till 20 June 2025.

These are not decisions. They are expectations.