

Minutes of the meeting of the Redevelopment Committee (RdC) held on 13 July, 2025 at 8:30 PM over Zoom.

Attendance: Mahesh Vyas (Chairman), Sanjay Kher, Ajit Rai, Sunil Singh and Sunil Tyagi as RdC members and invitees Pammu and Ashok Trivedi from the Managing Committee (MC). Rajesh Krishna resigned from the RdC and did not attend the meeting.

1. The meeting approved the minutes of the meeting held on 15 June, 2025.
2. The meeting ratified the note circulated earlier regarding meetings of the 7th and 8th. This note is attached as Appendix A.
3. The RdC made the following recommendations to the MC.
 - a. It is important that the communication from the Society to the developers should carry the imprimatur of the most important officer bearers; it should be free of potential conflicting communications and be in line with the mandate of the General Body; it should not be overly enthusiastic so as to compromise eventual negotiations. As a result, we recommend that the communication from the Society to the developers should be conducted only by the Hon. Secretary and the Chairman of the MC.

An official letter should be sent to all 25 developers stating that the Hon. Secretary and the Chairman will be the only point of contact for them for the current tender. No one else is authorised to speak on behalf of the Society to them.

The Hon. Secretary and Chairman may keep the MC and the RdC fully informed of the discussions with the developers.
 - b. The MC may, in consultation with the PMC, create a format in which the key data from the bids are entered when they are opened. This information can then be shared with members soon after the bids are opened. The RdC can help make such a format.
 - c. The MC must be prepared to make the financial evaluation of the short-listed developers. Mahesh Vyas offered to make available the Annual Reports and other available data of the 25 bidders to help in this regard.
 - d. The MC may set up a meeting for RdC members to meet the Advocate and his team soon to appreciate the status, understand the future timelines, and how RdC can play a catalytic role in finalising the Development Agreement.
4. The RdC felt that we need a consultant who could guide us through the redevelopment process. In this regard, it decided to form a group comprising of Sanjay Kher, Sunil Singh, Sunil Tyagi and Ashok Trivedi to suggest the scope of work, the terms of engagement and the process through which the MC may appoint a consultant. The group would be mindful to ensure that the tasks of the Consultants do not inadvertently clash with the scope of work of the PMC. The group may submit a report to the RdC which may consider the same and forward it to the MC.
5. The RdC decided to create internal capability to understand and the Development Agreement (DA), hypothetically, in preparation of the final DA that we will soon get into. The exercise is expected to help us set expectations, create capacity to examine the DA prepared by the legal professionals, engage with the legal professionals, help finalise the DA and

communicate contents of the DA to all members of the Society. This capacity will be created in a group comprising Sanjay Kher, Sunil Singh, Ajit Rai and Sunil Tyagi. This group will be a resource available to the MC.

6. The RdC discussed setting up a website for the redevelopment project. The proposed website would be available to all members of the Society as a source of information. Ashok and Pammu informed the RdC that the PMC has his website through which he would provide information when the project gets into implementation. It was decided that the RdC would discuss this with the PMC and then take the idea of the website ahead. Sunil Singh and Mahesh Vyas would work on this website.
7. The RdC decided to draft a new set of Rules of RdC for approval by an upcoming SGM. This is necessary to ensure that the RdC is answerable directly to the members and not to the MC. This in light of the fact that the vulnerability of the RdC is palpable every time an issue becomes contentious.

The RdC has requested Sanjay Kher to prepare a new draft for evaluation by the RdC and then handing it over to the MC to introduce it in the SGM. This may be considered and cleared by the RdC through exchanges on the WhatsApp group or emails to expedite the matter. It is clarified that we are not seeking the MC's approval of a new set of Rules. We are merely requesting it to add the draft for consideration and approval of the general body in the upcoming SGM.

8. Sanjay Kher suggested that the MC should explore enabling members who are not ordinarily residing within Mumbai to attend general body meetings or special general body meetings to vote through video conferencing. Pammu pointed out that presently there are statutory limitations to this. He also suggested that the ensuing amendments to the Bye-Laws and the proposed Draft Rules likely to be gazetted will facilitate online attendance of meetings. Sanjay would study the matter and advise the possible path ahead in line with the proposed amendments.
9. The RdC accepted Rajesh Krishna's resignation from the RdC posted on the RdC WhatsApp group before exiting the WhatsApp group. The RdC also recorded its disagreement with Rajesh Krishna, an RdC member (1) apparently canvassing for a particular builder in a letter to the MC although in his resignation post, Rajesh says that his act of sending the letter to the MC is "misconstrued" as campaigning, (2) canvassing the entertaining of private bids at a time when the RdC has clearly decided to stick only to the 25 bidders who had purchased the tender document and, (3) writing to the MC directly on the above without discussing with the RdC.
10. The RdC requested Pammu to kindly make available the UCO Bank litigation papers for Sanjay Kher to study. Pammu agreed to make these available.
11. The RdC appreciated Pammu for keeping the RdC informed on an ongoing basis of the various requests he got over phone and also written requests to extend the date for

submission of bids by builders. These are reputed builders seeking extra time. The RdC felt that these extension requests were genuine and extending the date was in the interest of the redevelopment project.

The meeting ended a little past 10 PM.

Appendix A

Notes on RdC events and actions on 7th and 8th July

On July 7, the RdC attended a joint meeting with the MC upon the invitation of the MC. The agenda was to appoint a consultant to market the Patrakar redevelopment project to builders and to evaluate the bids after the bids are received.

Of the RdC, Rajesh Krishna, Sunil Singh and Mahesh Vyas attended the meeting in person and Sanjay Kher and Sunil Tyagi attended the meeting online through a Zoom link provided by the MC. Ajit Rai was in transit overseas and therefore could not attend.

Some members of the MC made the case that we need a consultant who can market the redevelopment project to builders and then to evaluate the bids.

The RdC had not formally discussed the need for a consultant at this stage and so, it did not have a collective statement to make on the subject. So, individual members aired their views independently. After the discussions, the RdC had a cohesive collective view, which was also acceptable to most MC members. The final conclusion of the meeting can be summarised as follows:

1. The case for appointing a consultant to get bids for the tender that has been floated is untenable because (1) the time is too short to select a consultant through proper processes which may include approval from the SGM, (2) the time is too short for the selected consultant, after being selected, to study our project even if we grant an extension of a week for the bids being submitted from the announced last date of 17 July (3) it was not entirely convincing that builders would need or appreciate a technical consultant at this stage to convince them to bid during this short time window.
2. There is a case for hiring one or more consultants to guide us through the redevelopment project who would work as a complimentary resource to the PMC. For this purpose we may begin with drawing up the terms of engagement, followed by empanelling and then short-listing and presentation to the SGM.

On 8 July, the RdC convened a discussion-meeting and invited Hon Secretary to join the meeting. The meeting was held at 1 pm over an online Teams session. Sanjay Kher, Sunil Singh, KN Pammu and Mahesh Vyas joined the discussions.

The objective was to discuss ways and means of motivating the builders to bid for the redevelopment project. It was appreciated that a concerted effort should be made to reach out to the bidders to motivate them to participate in the tender. It was also underlined that the outreach to the bidders should not be unplanned as this can be counterproductive.

The discussions led to the need to understand the PMC's views. Pammu agreed to reach out to the PMC and organise a meeting on the same day.

At 8:30 pm Sanjay Kher, Sunil Singh, Sunil Tyagi, KN Pammu and Mahesh Vyas joined the meeting with the PMC, Dhargalkar and his colleague, Abhishek.

Mr. Dhargalkar was quite emphatic that hiring a consultant to get bids is not recommended. He believed that an outreach by the owners carries more weight than that of an intermediary. In so far

as the technical details are concerned it is there in the tender and related documents and the builders have adequate business development teams to study these and decide. A marketing consultant cannot add value after this.

Mr. Dhargalkar said his office contact information is available to all builders in the documents and they are welcome to reach out to them for clarifications.

Mr. Dhargalkar will update the one-page summary document prepared earlier.

The meeting concluded that the best way forward would be:

1. Hon Secretary, Pammu should make a call to all builders on 11 July.
2. The MC should meet on 11 July and extend the last date by one week to 24 July. One of the builders has already requested Pammu for such an extension.
3. Mr. Dhargalkar will call all builders on 15 July.
4. We will reconvene after the 15 July to decide upon the next phone call / emails, etc.

We believe that the outreach to the developers should be restricted to the above. We believe that excessive outreach will reduce our ability to bargain with the same bidders after the bids are submitted. Therefore, it is necessary to keep this outreach strategic and controlled.