

Minutes of meeting held on 12 August, 2025 at the Society office, at 8:30 pm

Attendance: Mahesh Vyas (Chairman), Sunil Singh, Sunil Tyagi and Sanjay Kher (on video call). Ashish Raikar joined the meeting upon invitation as a guest. Ajit Rai was given leave of absence as he informed that he would be busy with personal engagements.

1. Minutes of the previous meeting held on 13 July, 2025 were approved.
2. The RdC's decision delivered to the MC through WhatsApp messages on 10 August regarding shortlisting of bids was ratified. This is attached as Annexure A.
3. The meeting took note and expressed regret and registered its protest regarding the MC's decision as messaged by Hon. Secretary, Pammu that he has been instructed by the MC to not attend RdC meetings.
4. The meeting expressed its gratitude to the Hon Secretary and the MC for making available the Society office and a Zoom link for the present meeting. Expressing this was necessary because of the apparent animosity that the MC seems to have developed towards the RdC.
5. The meeting took note of the two vacancies in the RdC following the resignations of Neepa Nair and Rajesh Krishna. It was decided to fill these vacancies. In this context, Ashish Raikar's name was proposed and unanimously accepted to become a member of the Redevelopment Committee. Ashish Raikar was invited to join the meeting and the invitation to join the RdC was extended to him. Ashish accepted the invitation and became a member of the RdC. He continued to participate in the meeting thereafter.
6. The meeting took cognisance of Pammu's note sent on WhatsApp on 3 August, which articulates the MC's response to our communication to the MC regarding Rules governing RdC and Process in hiring contractors. The MC has sought a joint meeting to discuss certain points before deciding if it should propose these to the GB or decline to do so. Pammu's note and our response (in track mode) to it is attached as Annexure B.
The RdC is of the view that while it notes the views of the MC, it does not seek any negotiation with the MC on this matter. A critical element of our proposal emanates from our experience since the signing of the current Rules. This experience has necessitated the need to seek independence from the MC and direct answerability to the general body.
7. Sanjay Kher and Sunil Singh briefed the committee about their meeting with Mr. Satyen Vora, of Markand Gandhi and Co., the Society's lawyer. They visited him at his Fort office. The RdC has been seeking this meeting for about a month. We have learned that Mr. Vora did not respond to the MC's requests for a meeting in spite of reminders. It took persistence to get an appointment.
The meeting was held on 11 August. Several MC members attended this meeting. Sanjay and Sunil understood the terms of engagement of the lawyer and shared these with the RdC. The RdC is of the view that the commercial terms could be better than the way they were structured. This is a post-hoc analysis and it is important to note that the commercials are approved by the GB. Nevertheless, our critical observations in this post-hoc analysis are on two fronts to sensitise members. First, the signing payment of 30 per cent was too high and second, payments are linked to milestones of re-development and not to his contributions to it. For example, he gets paid for the appointment of a developer and not for vetting the Tender document, or drafting the DA or Lol. He will be paid for receiving the DA from the developer and neither upon drafting nor upon vetting. The RdC feels that the terms should have been negotiated better. And, we must be more vigilant in future in evaluating

and clearing professional engagements.

Sanjay and Sunil discussed the next important task for the lawyer, viz. drafting of the DA.

8. The committee discussed its meeting with the PMC, Dhargalkar also on 11 August at 7:30 pm. This was a zoom meeting. It was attended by Mahesh Vyas, Sunil Singh and Sanjay Kher of the RdC and by several members of the MC. Mr. Dhargalkar gave clear instructions to the MC on the steps to be taken in the coming few days. This included principally two points of action – first, get all the missing documents from the bidders and second, start work on the DA. He emphasised that the first DA draft should be ours and not of the developer. The RdC appreciated this point.
9. The RdC recommends to the MC that it write to Satyen Vora to draft the DA and LOI. A formal letter is attached as Annexure C. This will be emailed to the MC. Making progress on the DA and LOI is supremely important to ensure we do not lose time. The RdC itself has started studying various DAs done for other projects in preparation to work on the ones prepared by the lawyers and discussed with the developers.
10. The RdC discussed the financials of the six shortlisted bidders but decided to discuss these again in the next meeting or over emails to finalise soon. Discussions were not conclusive and we felt we require a day or two more to finalise our comparisons.
11. The meeting briefly discussed other subjects but did not conclude. These subjects are on e-voting of members who do not reside in the society premises and a household survey cum documentation drive. These will be brought to conclusion in the next meeting to be held soon.

The meeting ended at about 10:15 PM.

Appendix A: RdC's communication to MC via WhatsApp on August 10, 2025

Here is the RdC's suggestion on shortlisting of bidders: Request Pammu to kindly convey this to the MC:

After going through the available information, The RdC believes that only Keystone Realtors meets all our requirements and gives a competitive bid of additional MOFA of 81 per cent. Agami Spaces is competitive as it offers additional MOFA of 92% although its hardship compensation is lower than our requirement.

All other bidders are way below in terms of competitiveness and they also do not fulfil our requirements also.

As a result, the RdC believes that the shortlist comprises of only two bidders – Keystone Realtors and Agami Spaces.

But, we have been told that 79A guidelines requires us to shortlist 5 bidders. To fulfill this requirement, we shortlist and rank the bidders as follows – Keystone Realtors, Agami Spaces, Supreme Sky, Runwal Developers and Narang Reality.

Having shortlisted these five from the nine, we recommend the rejection of Supreme Sky, Runwal Developers and Narang Reality because they do not meet our requirements and competitively they are way below the best.

The RdC advises the MC to not waste time in calling all bidders for presentations. This is a waste of time and can possibly create confusion.

We are not suggesting any rejection. We are shortlisting the top 5 as required by regulation and then narrowing this down further to two bidders – Keystone Realtors and Agami Spaces.

Annexure B

3rd August 2025

Dear RdC members,

- I. The MC met today and discussed the proposed Rules. The outcome of the meeting is the MC would like to **meet at the earliest** before deciding if it should propose to the GB or decline to do it. The main objections are given below for you all to know the concerns:

Comment [MV1]: We could meet on any evening of the following dates – 14th, 15th, 16th August.

1. Clause 6(e)(ii): The “family members” should not be **there**
2. Clause 6(e)(iii): replace 4 with 2 additional **members**
3. Clause 6(e)(vii): Suggestion is that the expenditure to be incurred is to be approved by the MC or GB (if **necessary**)
4. Clause 7b of old MOU to be **retained**
5. Clause 9(a): the mandate of “7 days from the date of Notice” is not **acceptable**
6. Clause 12: It should be **deleted**
7. Ashok Trivedi’s suggestion:
 - a. To amend the existing MOU and not **substitute**
 - b. Clause 4(e): To be **deleted**

Comment [MV2]: This point may be OK.

Comment [MV3]: Let GB decide.

Comment [MV4]: We cannot depend on the current MC for any approval.

Comment [MV5]: Let GB decide

Comment [MV6]: What is the alternate?

Comment [MV7]: Why? Why should the Registrar not be informed?

Comment [MV8]: Let the GB decide.

Comment [MV9]: Why? So, how should the RdC conduct online meetings?

- II. The MC also discussed the Process Note on hiring consultants. This was by and large acceptable, except for some apprehensions as below:

- a. The delay the process will **take**
- b. Will the GB give a blanket mandate for appointment of consultants without themselves evaluating **them**?
- c. Can such a mandate be taken without the names of any consultants and their **quotes**?
- d. Can such a mandate be taken for amounts without a **cap**?

Comment [MV10]: The MC has already delayed this by not taking it up urgently in its meetings. It has taken 17 days to respond to us.

Comment [MV11]: Let the GB decide.

Comment [MV12]: Let the GB decide. What is proposed is much better than the MC appointing consultants unilaterally.

Comment [MV13]: Let the GB decide.

Regards,

Pammu

Annexure C

Date: 13 August 2025

To: The Managing Committee

Patrakar Co-operative Housing Society Ltd.
Kalelkar Marg,
Bandra (East), Mumbai 400 051

Attn: Mr. K N Padmanabhan (Pammu) – Hon. Secretary

From: Redevelopment Committee

Subject: Advisory to Initiate Drafting of Letter of Intent and Development Agreement

Dear Pammu,

At its meeting held on 12th August 2025, the Redevelopment Committee (RDC), acting under the authority vested in it by the General Body to exercise overall superintendence of the redevelopment process, resolved unanimously to advise / call upon the Managing Committee (MC) as follows:

1. Mandatory Compliance with Tender Conditions approved by the Legal Consultant:

- * The Tender Document (Technical Bid) stipulates that the Society shall issue a conditional Letter of Intent (LOI) to the selected developer.
- * Clause 5(c) of the Tender Document (Technical Bid) mandates that the Society's Legal Consultant shall prepare the draft Redevelopment Agreement (DA).

2. Advisory:

The MC is requested to:

- Make a formal written request to the Society's Solicitor to prepare:
 - (a) A first draft of the Letter of Intent (LOI); and
 - (b) A first draft of the Development Agreement (DA).
- This request be made within 5 (five) calendar days from the date of this directive.
- The Solicitor be instructed to submit both drafts within 14 (fourteen) days of receipt of the MC's formal request.

3. Reason for Immediate Action

The RDC notes that significant time has already been lost for reasons beyond the Tender schedule. Any further delay will adversely affect the project timeline and may jeopardise the Society's ability to meet its contractual obligations.

4. Information revert:

The MC is requested to revert the RDC, in writing, within 10 (ten) days from the date of this advisory:

- (i) A copy of the formal request sent to the Solicitor; and
- (ii) A confirmation of the timelines agreed upon with the Solicitor.

This advisory is issued in the interest of ensuring adherence to the Tender conditions, preserving the Society's legal position, and maintaining the overall redevelopment schedule approved by the General Body.

For and on behalf of the Redevelopment Committee

Mahesh Vyas
Chairperson, RDC