



PRUTHVI ENCLAVE CO.OP. HOUSING SOCIETY LTD.

REGD. NO. BOM / (W-R) / HSG / TC / 10904 / 2000-2001

CTS No. 170, Survey No. 110(Part), Khatau Mill Compound, W.E. Highway,
Borivali (E), Mumbai - 400066

Ref No - PE/M/25-26/08/314

Date - 04/08/2025

Draft Minutes of the meeting

*Draft Minutes of the **Special General Body Meeting** of Pruthvi Enclave Co-operative Housing Society Ltd., held on **Sunday 20th July, 2025, at 7:15 P.M., at society premises to transact the following business as per Agenda. (Ref: -PE/M/25-26/07/312)***

Agenda

1. To call the meeting in order.
2. To discuss and finalize the next steps of the ongoing redevelopment process together with PMC. Mr. Saurabh Damle, CA Mr. Amit Godse and Legal Advisor Mr. Amit Mishra

Member's Present: -

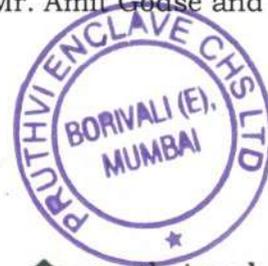
Mr. Sandeep Pable, Member of the Managing Committee, welcomed everyone present at the meeting and requested Secretary Mr. Avinash Padvankar to address the gathering.

Agenda No. 1: To call the meeting in order.

Mr. Avinash Padvankar requested the Chairman, **Mr. Nitin Keny**, to call the meeting to order. The Chairman, **Mr. Nitin Keny**, formally declared the Special General Meeting (SGM) open.

Welcome Address by the Secretary

The Secretary welcomed the members and extended a warm greeting to Mr. Saurabh Damle PMC, from - M/s Shilp Associates, CA Mr. Amit Godse and Legal Advisor Adv. Mr. Amit Mishra



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Agenda No. 2: To discuss and finalize the next steps of the ongoing redevelopment process together with PMC. Mr. Saurabh Damle, CA Mr. Amit Godse and Legal Advisor Mr. Amit Mishra

The society members present at the meeting seek clarification from the managing committee regarding the email dated July 9th sent by members to the committee, requesting a Special General Body Meeting with both shortlisted developers. The managing committee responded on July 10th, 2025. Members require detailed clarification on the specific points mentioned in the email to resolve any uncertainties.

Comprehensive Discussion: Points Explained by Mr. Amit Godse

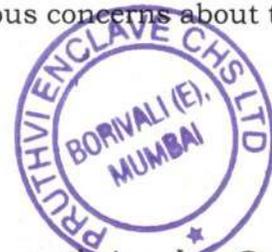
The following key points were explained by Chartered Accountant Mr. Amit Godse through his summary report, providing a comprehensive overview of concerns regarding M/s Rishabraj Estate Developers Pvt. Ltd for the society's redevelopment project:

1. Failure to Submit Required Financial Details: Mr. Amit Godse highlighted that M/s Rishabraj Estate Developers Pvt. Ltd failed to submit crucial financial details required despite after multiple request for the tender process. This omission is significant because it hinders the society's ability to accurately assess the developer's financial stability and capability to undertake the redevelopment project successfully.

2. Moderate Financial Performance: Mr. Godse noted that the financial performance of M/s Rishabraj Estate Developers Pvt. Ltd over the past three years has been moderate. This moderate performance raises concerns about their ability to manage and finance a large-scale redevelopment project like ours, potentially putting the project at risk.

3. Lack of Credit Rating Information and CRISIL Report: Mr. Godse emphasized that M/s Rishabraj Estate Developers Pvt. Ltd has not provided credit rating information or a CRISIL report, despite multiple requests. The absence of this critical information makes it challenging to evaluate their credit worthiness and assess the risks associated with engaging them for the redevelopment project.

4. Unsatisfactory Capital Structure and Funding Pattern: Mr. Godse pointed out that the capital structure and funding pattern submitted by M/s Rishabraj Estate Developers Pvt. Ltd for the redevelopment project are unsatisfactory. This raises serious concerns about their



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financial planning and ability to secure necessary funding for the project, which is a critical aspect of successful project execution.

5. High Execution Risk Due to Uncertain Funding Ability: Mr. Godse highlighted that due to M/s Rishabraj Estate Developers Pvt. Ltd.'s uncertain ability to fund the project, there is a high execution risk associated with engaging them. This risk could lead to delays, cost overruns, or even project abandonment, which would be detrimental to the society.

6. No Funding Pattern Provided for the Redevelopment Project: Mr. Godse noted that M/s Rishabraj Estate Developers Pvt. Ltd has not provided a funding pattern for the redevelopment project. This lack of transparency regarding their funding strategy makes it difficult for the society to assess their financial preparedness and ability to deliver the project as promised.

In addition to the above discussed points, Chartered Accountant Mr. Amit Godse also highlighted the following critical aspects during his presentation to the members:

- ✓ **Multiple Email Communications:** Mr. Godse had sent several email communications to Rishabraj Estate Developers Pvt Ltd requesting the required financial data necessary for a comprehensive financial analysis. Despite these repeated requests, the developer failed to submit the requisite data.
- ✓ **Developer's Response:** The developer, Rishabraj Estate Developers Pvt Ltd, conditioned the sharing of financial data on being selected for the redevelopment project.

This approach is unacceptable as it prevents a thorough assessment of their financial capability before selection.

- ✓ **High Risk Assessment:** Mr. Godse assessed that the non-availability of complete financial data from Rishabraj Estate Developers Pvt Ltd poses a high risk to the society's redevelopment project. This lack of transparency and unwillingness to share critical financial information is not in the best interest of the society.
- ✓ **Mr. Godse's Personal View and Basis:** It is noted that the assessment and views expressed by Mr. Godse are his personal professional opinion based on the data available to him for analysis.



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- ✓ **Society's Autonomy:** The society has been provided with a detailed analysis by Mr. Godse is at liberty to take its own steps and decisions as it moves forward with the redevelopment project.

All these points were explained by Mr. Godse, underscoring significant concerns about M/s Rishabraj Estate Developers Pvt. Ltd.'s suitability for the society's redevelopment project.

Legal Advisor Adv. Amit Mishra and Chartered Accountant Mr. Amit Godse jointly addressed the members to highlight critical legal concerns associated with M/s Rishabraj Estate Developers Pvt Ltd, emphasizing potential complications for the redevelopment project:

- ✓ **Non-Disclosure of Legal Cases:** M/s Rishabraj Estate Developers Pvt Ltd failed to submit details of past or ongoing litigation/legal cases against them. This lack of transparency is a significant red flag.
- ✓ **No Self-Declaration on Blacklisting:** They also did not provide a self-declaration confirming that they are not blacklisted by any client or Government Authorities. This omission raises serious concerns about their credibility and reliability this was specifically addressed by the PMC Mr. Saurabh Damle
- ✓ **Revealed Legal Matters and Disputes:** Further investigation by the Managing Committee uncovered numerous legal matters and disputes involving Rishabraj Estate Developers Pvt Ltd with various societies, BMC, and RERA. This discovery is a significant reason why they should not be considered for the redevelopment project, as it poses substantial legal risks and potential complications.

All these points were brought to the notice of the members in the meeting, ensuring that the society is fully informed about the risks associated with Rishabraj Estate Developers Pvt Ltd.

The PMC, **Mr. Saurabh Damle**, made the following critical points during the meeting:

- ✓ **Tender Document Term and Condition:** Mr. Saurabh Damle confirmed that the tender document itself contains a specific term and condition requiring developers to provide any information requested by the Society. He emphasized that concealing or not furnishing any required information will lead to the disqualification of the developer from the redevelopment selection process. This stipulation underscores the importance of transparency and full disclosure from developers.



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- ✓ **Circulation of Findings and Communications:** Mr. Saurabh Damle circulated the details of the PMC's findings and communications with Rishabraj Estate Developers Pvt Ltd to the members during the meeting. This ensured that all members were fully informed about the PMC's interactions with the developer and the specific issues that have arisen, particularly regarding the developer's failure to provide required information and their non-cooperative stance.

By circulating these details, Mr. Saurabh Damle provided the members with a clear understanding of the situation, enabling them to make an informed decision regarding the suitability of Rishabraj Estate Developers Pvt Ltd for the redevelopment project.

Following the detailed presentations and discussions led by Chartered Accountant

Mr. Amit Godse, Legal Advisor Adv. Amit Mishra, and PMC Mr. Saurabh Damle, the members present in the meeting unanimously adopted a resolution. This resolution was passed on demand from the members themselves, and upon request from PMC Mr. Saurabh Damle and the Secretary.

It was unanimously agreed upon by the members as follows:

- **Invitation to Both Developers:** The members resolved to invite both shortlisted developers to make presentations before the society. The two developers invited are:
 1. **M/s Sumit Woods Limited**
 2. **M/s Rishabraj Estate Developers Pvt Ltd**
 - **Scheduled Presentation Date:** The presentations from both developers are scheduled to take place on **27th July 2025**.
- Resolved That:**

Resolved That: Pursuant to the detailed presentations and discussions held during the meeting, and upon the unanimous demand of the members present, it is hereby resolved that:

1. Both Shortlisted Developers Be Invited: The Society shall invite both shortlisted developers, namely **M/s Sumit Woods Limited** and **M/s Rishabraj Estate Developers Pvt Ltd**, to make presentations before the Society.

2. Scheduled Presentation Date: The presentations from both developers shall be scheduled to take place on 27th July 2025.





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This resolution was unanimously approved and finalized.

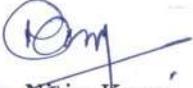
Proposed By: Mr. Ajay M. Acharya (B-502)

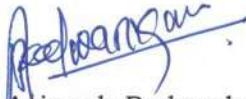
Seconded By: Mr. Bharat Chawla (D-201)

Passed: **Unanimously**

Mr. Sandeep Pable, expressed his heartfelt gratitude to Mr. Amit Godse, Legal Advisor Adv. Amit Mishra, and PMC Mr. Saurabh Damle for attending the SGM and clearing the doubts of the members and participated in the discussion. He also extended his sincere thanks to all the members for their active participation and unanimous approval of the resolution and demonstrating a unified approach towards the society's redevelopment project.

FOR PRUTHVI ENCLAVE-1 CO-OP.HSG.SOC.LTD


Mr. Nitin Keny
(Chairman)


Mr. Avinash Padvankar
(Secretary)



Note: Bye Law No. 109, Members of the society may communicate their observations, if any, on the draft minutes to the secretary of the society within 15 days of their distribution. The same will be considered as per the law.

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