

Extract of Managing Committee Meeting held on – 15-July-2026

To appraise, review, and discuss the progress of the redevelopment process.

The Secretary informed the Managing Committee that pursuant to the resolutions passed by the General Body from time to time and in accordance with the Government Directives issued under **Section 79A of the Maharashtra Co-operative Societies Act, 1960**, the Society has been carrying out the redevelopment process through its duly appointed **Project Management Consultant (PMC)**, **M/s. Dimensions Architects Pvt. Ltd.**, in a transparent, fair and systematic manner.

The Secretary further informed that since the appointment of the Project Management Consultant, the PMC has been entrusted with carrying out the redevelopment process in accordance with the terms of its appointment, the decisions of the General Body, the approved Tender Conditions, the Government Directives issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960 and other applicable statutory provisions.

The Secretary informed that the Project Management Consultant has completed the entire redevelopment tender process, including preparation of redevelopment feasibility, architectural planning, preparation of tender documents, invitation of tenders, technical evaluation, commercial evaluation, discussions with participating developers and obtaining revised commercial offers after considering the revised redevelopment potential based upon the proposed permissible building height of approximately **75 metres**.

The Secretary further informed that after completion of the redevelopment tender process, the Project Management Consultant finalized and submitted its **Final Tender Evaluation Report together with its Final Recommendation** recommending the most suitable Developer for redevelopment of the Society.

The Secretary informed that a **Joint Meeting** of the representatives of the Society, Members of the Managing Committee and the Project Management Consultant was held on **16th June 2026 at 3.00 p.m.** at the office of the Project Management Consultant for evaluation and discussion of the revised commercial offers submitted by the participating developers based upon the revised redevelopment potential and for explaining the Final Tender Evaluation Report prepared by the PMC.

The Secretary further informed that the Final Tender Evaluation Report together with the Final Recommendation of the Project Management Consultant was thereafter received by the Society through e-mail on **09th July 2026**.

Immediately upon receipt of the said report, the Society circulated the Final Tender Evaluation Report together with the recommendation of the Project Management Consultant to all members of the Society well before the present Managing Committee Meeting so as to maintain complete transparency and to enable every member to study the report before the matter was placed before the Managing Committee and subsequently before the General Body.

Transparency adopted by the Society

The Secretary informed the Managing Committee that throughout the redevelopment process the Society has consistently adopted a policy of complete transparency, fairness and active participation of all members.

The Secretary further informed that as a regular and consistent practice, **every redevelopment meeting conducted by the Project Management Consultant at its office has been intimated to all members of the Society**, irrespective of whether they are Managing Committee Members or ordinary Members of the Society.

All members have always been invited to remain present during such meetings, participate in the discussions, directly interact with the Project Management Consultant, seek technical and commercial clarifications, express their suggestions, raise objections, offer recommendations and place their views before the Managing Committee and the Project Management Consultant on every important stage of the redevelopment process.

The Secretary further informed that a large number of interested members have, in fact, regularly attended the redevelopment meetings held at the office of the Project Management Consultant and have actively participated in discussions relating to redevelopment planning, architectural proposals, commercial offers, technical evaluation, rehabilitation planning, additional area, redevelopment benefits and other issues connected with the redevelopment project.

The Secretary further informed that every member attending such meetings has been afforded full opportunity to directly interact with the Project Management Consultant and obtain clarification regarding the redevelopment proposal before any further stage of the redevelopment process was undertaken.

The Secretary further informed that, in addition to holding such meetings, the Society has also circulated redevelopment-related reports, comparative statements, presentations, recommendations and communications received from the Project Management Consultant from time to time so that every member has equal access to redevelopment-related information and is able to participate in the redevelopment process in an informed manner.

The Secretary stated that the Managing Committee has throughout endeavoured to ensure that the redevelopment process remains transparent, participative and in the larger interest of all members of the Society.

Presentation by the Project Management Consultant

The Secretary thereafter placed the Final Tender Evaluation Report before the Managing Committee for discussion and review.

The Project Management Consultant explained in detail the comparative technical evaluation and comparative financial evaluation of all participating developers and informed the members that after considering the proposed permissible redevelopment potential based upon the

proposed building height of approximately **75 metres**, revised commercial offers had been invited from all participating developers.

The PMC further informed that after receipt of the revised commercial offers, each offer was comparatively evaluated together with the technical qualifications of the participating developers and thereafter the Final Tender Evaluation Report together with its Final Recommendation was prepared.

The PMC explained the methodology adopted for evaluation, the comparative merits of the participating developers and the reasons for recommending the highest-ranked developer for consideration by the General Body.

During the presentation, the PMC explained that the proposed redevelopment broadly contemplated one Basement Floor, Ground Floor and First Floor for shopping premises, podium parking floors above the shopping levels and office premises from the upper floors onwards, subject to approval of the competent authorities.

The PMC further explained that the proposed clear floor height for the Ground Floor and First Floor shopping premises would be approximately **13 feet**, whereas the office premises would have an approximate clear floor height of **10 feet**.

The PMC also informed the members that considering the revised proposal providing approximately **95% additional area**, no additional sale shops could be accommodated on the Ground Floor due to the limitation of the available plot area.

The PMC further explained that the existing front-side shops bearing Shop Nos. **16 to 34** would continue on the Ground Floor and the balance additional area would be accommodated on the adjoining First Floor, thereby creating duplex-type commercial units, subject to final architectural planning and statutory approvals.

Following the above presentation, the members present actively participated in the discussions and sought various clarifications from the Project Management Consultant regarding redevelopment planning, rehabilitation planning, commercial benefits, technical aspects and redevelopment proposals. The Project Management Consultant replied to the queries raised by the members and provided necessary clarifications.

Discussion on Further Negotiations and Advice of the Project Management Consultant

After completion of the presentation and clarification of the queries raised by the members, detailed discussions took place amongst the members present regarding the recommendations contained in the Final Tender Evaluation Report.

During the discussions, certain members suggested that, considering the revised redevelopment potential arising from the proposed permissible building height of approximately **75 metres**, the participating developers may once again be invited for further negotiations with a view to obtaining improved commercial offers and additional benefits for the members of the Society.

The Project Management Consultant carefully considered the above suggestion and informed the members that the redevelopment tender process entrusted to the PMC had already been completed in accordance with the approved Tender Conditions, the Government Directives issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960 and the decisions of the General Body of the Society.

The PMC further informed that revised commercial offers had already been invited from all participating developers after considering the revised redevelopment potential based upon the proposed building height of approximately **75 metres** and that the revised commercial offers had thereafter been comparatively evaluated together with the technical evaluation of the participating developers. On completion of the comparative technical and financial evaluation, the **Final Tender Evaluation Report together with the Final Recommendation** had been finalized and circulated to all members of the Society.

The PMC advised that once the comparative technical and financial offers of all participating developers had been opened, comparatively evaluated and disclosed through the Final Tender Evaluation Report, inviting any participating developer for further negotiations, revised commercial offers or fresh financial proposals would not be consistent with the approved Tender Conditions and the fundamental principles of transparency, fairness and equal treatment applicable to all participating bidders.

The PMC further advised that permitting any participating developer to improve or modify its offer after disclosure of the comparative commercial offers could expose the Society to legal objections, judicial proceedings or other challenges by the remaining participating developers alleging unequal treatment, lack of transparency or departure from the approved tender process. The PMC further opined that any such challenge could unnecessarily delay or obstruct the redevelopment process and result in avoidable expenditure of time, effort and financial resources by the Society.

The PMC further informed that the scope of work entrusted to it under its appointment had substantially been completed and that, having finalized and submitted the Final Tender Evaluation Report together with its Final Recommendation, the next stage of the redevelopment process was for the Society to place the Final Tender Evaluation Report before the General Body for its consideration.

Accordingly, the PMC recommended that the Society should now proceed with convening a **Special General Body Meeting (SGM/SGBM)** for consideration of the Final Tender Evaluation Report and selection of the Developer by the General Body in accordance with the Government Directives issued under **Section 79A of the Maharashtra Co-operative Societies Act, 1960**, the applicable redevelopment guidelines and the approved redevelopment procedure adopted by the Society.

"The Managing Committee appreciated the detailed explanation and professional opinion expressed by the Project Management Consultant. The Managing Committee noted that the opinion expressed by the PMC was based upon the approved Tender Conditions, the Government Directives issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960 and the tender process already completed. The Managing Committee therefore

decided that the further issues and suggestions raised by the members should also be considered."

Objections Raised by Mr. Bhanudas Prabhakar Tekavade

While discussing the above agenda, **Mr. Bhanudas Prabhakar Tekavade** informed the Managing Committee that he had submitted a written representation prior to commencement of the meeting and requested that the contents thereof be taken on record and reflected in the Minutes of the Meeting.

With the permission of the Chair, the Secretary placed the said representation before the Managing Committee for discussion.

Mr. Tekavade referred to the Joint Meeting held on **16th June 2026** at the office of the Project Management Consultant and stated that during the presentation the PMC had explained the proposed redevelopment planning by displaying the architectural layouts on the screen.

Mr. Tekavade stated that during the presentation the PMC had informed the members that the proposed redevelopment would broadly consist of one Basement Floor, Ground Floor and First Floor for commercial shopping premises, approximately four podium parking floors and office premises from the upper floors onwards.

He further stated that the PMC had informed the members that the proposed clear floor height for the Ground Floor and First Floor shopping premises would be approximately **13 feet**, whereas the office premises would have an approximate clear floor height of **10 feet**.

Mr. Tekavade further submitted that the PMC had informed the members that because the revised redevelopment proposal now provides approximately **95% additional area**, no additional sale shops could be accommodated on the Ground Floor due to the limitations of the available plot area.

According to Mr. Tekavade, the PMC had further informed the members that only the existing front-side shops bearing Shop Nos. **16 to 34** would continue on the Ground Floor and that the balance additional area would be accommodated on the adjoining First Floor, thereby creating duplex-type commercial units.

Mr. Tekavade submitted that during the presentation the PMC had displayed tentative Ground Floor drawings which had originally been prepared based upon the earlier proposal providing approximately **55% additional area**. He expressed the view that since the revised proposal now provides approximately **95% additional area**, the front-side shop owners were unable to clearly understand the revised planning, layout, dimensions, exact location and configuration of their redeveloped premises.

Mr. Tekavade further stated that although the revised commercial proposal had been explained, revised Ground Floor and First Floor architectural plans showing the proposed layout, dimensions, relocation of shops and clear floor heights had not yet been made available to the concerned members. He therefore requested that such revised plans should be prepared and

circulated so that the affected shop owners could clearly understand the proposed redevelopment planning.

Mr. Tekavade further expressed the view that until the proposed planning and relocation of all Ground Floor shops, including both front-side and back-side shops, was properly reflected in the revised plans, the Society should not proceed further with the process of selection of the Developer under the Government Directives issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960.

Mr. Tekavade further suggested that before finalisation of the Developer, the Managing Committee members should undertake site visits to redevelopment projects completed by the participating developers so that the quality of construction, planning and execution of the respective developers could be independently assessed.

Mr. Tekavade also requested that his objections to convening the proposed Special General Body Meeting for selection of the Developer should be specifically recorded in the Minutes of the Managing Committee Meeting.

The Managing Committee carefully heard the submissions made by Mr. Bhanudas Prabhakar Tekavade and took note of the contents of his written representation for further discussion.

Secretary's Clarifications on the Objections Raised

After hearing the submissions made by **Mr. Bhanudas Prabhakar Tekavade**, the Secretary responded to the issues raised and placed the following clarifications before the Managing Committee.

The Secretary informed the Managing Committee that throughout the redevelopment process the Society has maintained complete transparency and has consistently endeavoured to keep all members informed of every important stage of the redevelopment proceedings.

The Secretary further informed that **every redevelopment meeting held at the office of the Project Management Consultant has been communicated to all members of the Society**, irrespective of whether they were Managing Committee members or ordinary members. All members have always been invited to remain present, participate in the discussions, directly interact with the Project Management Consultant, seek clarifications, express their views and make suggestions regarding every stage of the redevelopment process.

The Secretary further informed that a large number of interested members have in fact attended such redevelopment meetings and actively participated in discussions relating to redevelopment planning, architectural layouts, technical aspects, commercial offers, rehabilitation planning and redevelopment benefits.

The Secretary further informed that all important redevelopment-related communications, reports, comparative statements and recommendations received from the Project Management Consultant have been circulated to all members of the Society from time to time so as to ensure complete transparency and equal access to redevelopment-related information.

With reference to the observations made by Mr. Tekavade regarding non-circulation of redevelopment information, the Secretary informed that all redevelopment-related documents received from the Project Management Consultant, which could be circulated at the relevant stage of the redevelopment process, had been circulated to all members. The Secretary stated that the allegation that redevelopment-related information had not been shared with the members was not borne out by the records maintained by the Society.

The Secretary further informed that if any additional redevelopment-related documents are received from the Project Management Consultant or if any further documents are permissible to be shared under the applicable provisions of the Maharashtra Co-operative Societies Act, 1960, the Rules and the Bye-laws of the Society, the same shall also be made available to the members in the interest of transparency.

Ground Floor Plans

With regard to the request for revised Ground Floor and First Floor plans, the Secretary informed that the suggestion made by Mr. Tekavade and other concerned members appeared reasonable and would be communicated to the Project Management Consultant for appropriate consideration.

The Secretary further informed that the Society would request the Project Management Consultant to prepare and make available, at the earliest possible opportunity, the revised architectural planning showing the proposed Ground Floor and First Floor layouts, subject to the stage of planning and feasibility, so that the concerned members may have a clearer understanding of the proposed redevelopment planning.

The Secretary clarified that the architectural planning would ultimately remain subject to statutory approvals, planning requirements and the final design approved by the competent authorities.

Site Visit of Developers' Projects

With regard to the suggestion for inspection of redevelopment projects executed by the participating developers, the Secretary informed that the said suggestion would also be conveyed to the Project Management Consultant.

The Secretary further informed that the Project Management Consultant would be requested to coordinate suitable site visits of completed or ongoing redevelopment projects executed by the participating developers, subject to availability and mutual convenience.

The Secretary further informed that as and when such site visits are arranged, the information would be communicated to all Managing Committee members and any interested Committee Member desirous of attending such visits would be at liberty to participate.

Supply of Documents

The Secretary further informed that, pursuant to the request made by Mr. Bhanudas Prabhakar Tekavade through his email dated **20th June 2026**, a copy of the Society's **Letter of Appointment** issued to **M/s. Dimensions Architects Pvt. Ltd.** together with the **Agreement executed between the Society and the Project Management Consultant** was handed over to Mr. Tekavade during the meeting under a covering letter.

Mr. Tekavade acknowledged receipt of the said documents during the meeting.

Deliberations of the Managing Committee

The Managing Committee thereafter deliberated upon the Final Tender Evaluation Report, the presentation made by the Project Management Consultant, the professional opinion expressed by the PMC, the submissions made by Mr. Bhanudas Prabhakar Tekavade and the clarifications furnished by the Secretary.

During the deliberations, the members of the Managing Committee observed that the redevelopment process had been carried out in accordance with the Government Directives issued under **Section 79A of the Maharashtra Co-operative Societies Act, 1960**, the approved Tender Conditions and the decisions of the General Body.

The Managing Committee further observed that the Society had maintained transparency throughout the redevelopment process by circulating redevelopment-related reports and communications, inviting all members to attend redevelopment meetings conducted by the Project Management Consultant and providing opportunities to all interested members to participate in discussions and seek clarifications.

The Managing Committee appreciated the suggestions made regarding revised Ground Floor planning and inspection of redevelopment projects and agreed that the same should be communicated to the Project Management Consultant for appropriate action.

However, after considering the professional opinion expressed by the Project Management Consultant, the Managing Committee was of the view that the redevelopment process already undertaken in accordance with the approved Tender Conditions should not be interrupted and that the objections raised by Mr. Tekavade did not warrant postponement of the further statutory process for selection of the Developer.

The Managing Committee further observed that the issues relating to revised Ground Floor planning and proposed site visits could be addressed simultaneously through the Project Management Consultant without affecting the continuation of the redevelopment process.

RESOLUTION

"RESOLVED THAT the Managing Committee hereby takes on record the **Final Tender Evaluation Report together with the Final Recommendation** submitted by **M/s.**

Dimensions Architects Pvt. Ltd., Project Management Consultant, and notes the presentation and professional opinion expressed by the PMC.

RESOLVED FURTHER THAT the objections and suggestions submitted by **Mr. Bhanudas Prabhakar Tekavade** are taken on record and the Project Management Consultant shall be requested to examine the suggestions regarding revised Ground Floor and First Floor planning and coordination of site visits of redevelopment projects, wherever feasible and appropriate.

RESOLVED FURTHER THAT the Managing Committee records its satisfaction that the redevelopment process has been undertaken in a transparent and participative manner in accordance with the Government Directives issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960, the approved Tender Conditions and the decisions of the General Body.

RESOLVED FURTHER THAT the Managing Committee recommends that the Final Tender Evaluation Report together with the recommendation of the Project Management Consultant be placed before the General Body of the Society for consideration and selection of the Developer in accordance with the applicable Government Directives and the redevelopment procedure adopted by the Society.

RESOLVED FURTHER THAT the Secretary is authorised to take all necessary consequential steps, including convening the Special General Body Meeting and communicating with the Project Management Consultant for implementation of the above decisions."