Extract of Managing Committee Meeting held on – 28-April-2026

To Brief and Discuss the Progress of the Redevelopment Process

Meeting held on 04th April 2026

The Secretary, Mr. Prashant N. Shah, informed the members that pursuant to the discussion held at the office of the Project Management Consultant (PMC), M/s. Dimensions Architects Pvt. Ltd., on 6th March 2026, the PMC vide email dated 31st March 2026 communicated that the study of the redevelopment tenders had been completed and a meeting had been scheduled on 4th April 2026 at 5:00 p.m. at their office to:

- review the Technical Evaluation Report;
- open the Financial Bids; and
- discuss the redevelopment tender process in the presence of the Committee Members.

Accordingly, the Society informed all members through WhatsApp and requested them to remain present at the PMC office to participate in the discussion regarding the evaluation of the development tenders.

The meeting was accordingly held on Saturday, 4th April 2026 at 5:00 p.m. at the office of the PMC.

Mr. Amit Gade of M/s. Dimensions Architects Pvt. Ltd. presented the soft copy of the Technical Evaluation, Financial Analysis, and Feasibility Study Report to the members present.

The PMC explained that the report had been prepared after considering various factors, including:

- plot area;
- FSI consumed and FSI available;
- premium and charges payable for obtaining FSI;
- estimated project expenses;
- professional charges;
- estimated construction cost;
- stamp duty, GST and taxes;

- development agreement and PAAA stamp duty and registration charges;
- bank guarantee;
- fees, deposits and statutory charges;
- metro cess and agency charges payable to concerned authorities;
- transit rent;
- corpus, deposits and other charges payable to members as per developers' offers;
- estimated time for construction;
- basement parking cost;
- rehabilitation area and sale area;
- estimated sale price of ₹30,000/- per sq. ft. on carpet area;
- estimated interest; and
- all other expenses required for completion of the project.

He further informed the members that the above data had been comparatively analysed to ascertain the developer's profitability, which is an essential factor in the selection of a suitable developer.

The PMC further stated that:

- a developer offering up to 61% additional area may earn a profit of approximately 30%, whereas
  - a developer offering 90% additional area may earn a profit of only about 12%.

The PMC cautioned that a developer offering a very high percentage of additional area may face difficulty in completing the project because lower profitability could affect the developer's capacity to complete the redevelopment. He clarified that while the final decision would remain with the Society and its members, it was the duty of the PMC to draw attention to all possible risks, guide the Society properly, and safeguard the interests of the Society.

After discussion on the report submitted by the PMC, the members present expressed the opinion that a joint meeting with all developers should be held to discuss and assess:

- the developers' financial strength;
- willingness to undertake the project;
- redevelopment plans;
- basis of the offers submitted;
- ongoing and completed projects;
- experience; and

- overall capability to execute the redevelopment.

The members felt that a face-to-face discussion with each developer would help the Society identify a proper, appropriate, financially strong, and eligible developer for the redevelopment of the Society.

The PMC concluded that he would communicate with all the developers and arrange a joint meeting with the Society at the PMC office on a suitable date, allotting separate time slots to each developer on the same day, and would thereafter inform the Society about the date and time of the said meeting.

It was further decided that all members of the Society would be informed and invited to join and participate in the said meeting in the interest of complete transparency.

Meeting held on 17th April 2026

To Brief and Discuss the Progress of the Redevelopment Process

The Secretary, **Mr. Prashant N. Shah**, informed the members that pursuant to the discussion held at the office of the **Project Management Consultant (PMC), M/s. Dimensions Architects Pvt. Ltd.**, on **4th April 2026**, the PMC vide email dated **14th April 2026** communicated that the study of the redevelopment tenders had been completed and a meeting had been scheduled on **17th April 2026 at 4:00 p.m.** at the PMC office for a **joint meeting of the Society with all interested developers** in order to identify a proper, appropriate, financially strong and eligible developer for the redevelopment of the Society.

At the commencement of the meeting, **Mr. Anurag Garg**, of **M/s. Dimensions Architects Pvt. Ltd.**, was introduced to the members.

The members requested Mr. Anurag Garg to clarify:

- the present permissible building height in CBD Belapur;
- the possibility of increase in building height in future for the benefit of the Society; and
- the rules governing the maximum permissible height for ground floor shops.

Clarification on Building Height

Mr. Anurag Garg explained that as per the aviation regulations of the **Airport Authority of India** and prevailing Government rules, the current permissible building height in **CBD Belapur** is approximately **55 metres above sea level**, and accordingly all feasibility studies and redevelopment plans had been prepared considering the presently available height.

He further informed that now that the **Navi Mumbai International Airport** has become operational and radar systems have been installed, there may be a possibility of obtaining approval for an increase in permissible height up to approximately **70 to 72 metres above sea level**, subject to submission of an application to the **Airport Authority of India at Delhi** and obtaining the necessary approval.

Clarification on FSI

The members further enquired whether any increase in permissible building height would result in an increase in **FSI** and consequently provide additional area to members.

Mr. Anurag Garg clarified that under the **UDCPR Rules**, the permissible FSI would not automatically increase merely because the building height increases, as the increase in height relates only to vertical construction and not to the plot-based FSI entitlement.

He informed that the presently permissible FSI in CBD Belapur is as under:

Particulars	**FSI**
Basic Built-up Area FSI	1.5
Premium FSI	0.5
TDR FSI	1.4
Additional FSI	0.1

Particulars	FSI
CBD FSI	1.5
Total Built-up FSI	5.0
Ancillary FSI (80% of Built-up)	4.0
Total Permissible FSI	**9.0**

He explained that:

- additional FSI is available only upon payment of premium charges to the concerned authority;
- FSI depends upon the plot area;
- since the plot area remains unchanged, no additional FSI can be obtained solely due to increased height;
- and therefore, no automatic increase in member area would arise merely because of higher building height.

Benefit of Increased Height

Mr. Garg further explained that the principal advantage of increased height would be in relation to parking planning. He stated that:

- under the present permissible height of **55 metres**, parking may need to be provided in **4 to 5 basement levels**;
- if greater height is approved, basement levels may be reduced to **2 levels**;
- and the remaining parking could be accommodated on podium levels above ground.

The members asked whether this reduction in basement construction could increase the developer's profit and thereby provide additional benefit to members.

Mr. Garg clarified that although some time may be saved in basement construction, the following additional costs would also arise in a taller building:

- high-speed elevators;
- additional structural requirements;
- increased construction cost;

- high-rise premiums;
- airport approval expenses;
- and revised sanction costs.

He therefore stated that a taller building may not necessarily result in substantial additional profit for the developer or any direct additional benefit to members without preparing detailed revised plans.

Clarification on Ground Floor Shop Height

With regard to the height of ground floor shops, Mr. Garg explained that all construction in Navi Mumbai must comply with the **Unified Development Control and Promotion Regulations (UDCPR) 2020**.

He informed that under the regulations:

- the standard permissible height for commercial shops is generally **4.27 metres to 4.5 metres**;
- if the shop height exceeds the permissible limit, the area may be treated as a **double-height unit**;
- and such additional height may attract **double FSI consumption**.

He further explained that excessive shop height could:

- consume more FSI;
- reduce the overall area available for redevelopment;
- and adversely affect the additional area available to members.

Accordingly, he stated that providing a shop height beyond **4.5 metres** would not be practical or financially feasible.

The members then enquired whether the proposed shop height would differ between:

- the **55 metre building design**, and
- the proposed **72 metre building design**.

Mr. Garg clarified that the PMC had already taken this into account and confirmed that:

- in both the 55 metre and 72 metre designs,
- the ground floor shops would retain a height of **4.5 metres**,
- as the Society had specifically instructed from the beginning that the maximum permissible height should be provided for ground floor shops.

He further stated that the tender documents had also specifically included a clause requiring the developer to provide the **maximum permissible shop height** for all ground floor units.

He further instructed **Mr. Amit Gade** to prepare two alternative redevelopment plans:

- one based on the existing **55 metre height**, and
- another based on the possible increased height of **72 metres**,

so that developers could submit revised offers for both options.

He also informed the members that obtaining additional height permission is:

- time consuming;
- technically complex; and
- expensive for the developer.

He assured the members that the PMC would present all possible options to the Society, and the final decision would remain with the Society.

Sharing of Revised Plans with Developers

Mr. Anurag Garg further informed the members that:

- Both sets of plans, for heights of 55 metres and 72 metres, would be shared with all developers for further consideration and submission of revised offers.
- The PMC would invite revised offers from the developers based on the revised plans.

- Upon receipt of the final offers, the PMC would prepare the final evaluation report along with the comparative analysis of the offers received.
- Based on the final evaluation report, the Society would convene the final SGM under Section 79A for selection of the Developer.
- It was further decided that the PMC would provide complete guidance and assistance to the Society in relation to convening the SGM and carrying out the procedure for selection of the Developer in accordance with Section 79A.

After providing satisfactory clarifications to the members, **Mr. Anurag Garg** left the meeting and **Mr. Amit Gade** continued the proceedings.

Mr. Amit Gade then invited **Mr. Chandresh Patel, Mr. Mukesh Mathukiya**, and their team from **M/s. Devkrupa Lifescape LLP** for a joint discussion with the members.

Offer Submitted by M/s. Devkrupa Lifescape LLP

The offer submitted by **M/s. Devkrupa Lifescape LLP** was explained as under:

Particulars	**Offer**
Rent for front-side ground floor shops	₹250/- per sq. ft.
Rent for internal ground floor units	₹100/- per sq. ft.
Rent for upper floor units	₹60/- per sq. ft.
Annual rent escalation	10% after every 12 months
Refundable security deposit	3 months’ rent
Relocation charges	₹20,000/- per unit
Brokerage for temporary accommodation	3 months’ rent in advance
Additional carpet area	61% increase
Corpus fund	₹5,00,000/- per member
Bank guarantee	₹15,00,00,000/-
Parking	One car parking per unit plus one additional free parking for

Particulars	Offer
	members already having parking
Amenities	Not less than those specified in the tender documents
Society office / green space / security cabin	As per NMMC / CIDCO norms

The developer further confirmed that all costs and charges relating to:

- construction,
- redevelopment,
- statutory approvals,
- ancillary FSI,
- NOCs,
- architect fees,
- PMC fees,
- consultant fees,
- development agreement expenses,
- occupation certificate,
- and handover of the building to the Society shall be fully borne by the developer.

Members' Queries

The members enquired about:

- the company profile;
- background and history;
- completed and ongoing projects;
- financial strength;
- partners and associates;
- technical capability;
- possible building height;
- and the estimated time required for project completion.

Mr. Chandresh Patel, Mr. Mukesh Mathukiya and their team replied to all the questions raised by the members and stated that complete details had already been submitted along with the tender documents to the PMC office.

The PMC informed the members that these documents had already been presented during previous meetings and once again made the same available to the members for ready reference.

Discussion on Revised Offer

The members further asked whether the developer would reconsider the offer by:

- increasing the additional area offered;
- clarifying timelines for both **55 metre** and **72 metre** building options; and
- explaining what further benefits could be passed on to members in case higher permissible height is obtained.

Mr. **Mukesh Mathukiya** informed the members that:

- the present offer had been prepared on the basis of the current available information;
- all statutory permissions after execution of the development agreement may require approximately **8 to 12 months**;
- obtaining additional height approval from the Airport Authority may require a further **6 to 12 months**;

and the estimated construction period would be approximately **36 months** thereafter.

- He further stated that the profitability of the project depends upon the **project yield**, and if the PMC provides revised plans for both:

- **55 metre height**, and
- **72 metre height**,

their firm would rework the feasibility and may submit an improved offer depending upon the revised project yield.

PMC's Direction

The PMC informed the members that, as per the instructions of the Society,

- The revised plans for both the 55-metre and 72-metre height options would be shared with the developer.

- The developer was requested to submit a revised offer either by email or in a sealed envelope based on the revised plans.
- Upon receipt of the revised offer, the PMC would open, scrutinize, and evaluate the same and thereafter submit its final evaluation report and recommendations to the Society for its consideration and further decision.

Thereafter, **Mr. Amit Gade** invited **Mr. Karan Rajesh Gulati** and his team from **M/s. Satyam Infra Realty LLP** for a joint discussion with the members.

Offer Submitted by M/s. Satyam Infra Realty LLP

The offer submitted by **M/s. Satyam Infra Realty LLP** was placed before the members as under:

Particulars	**Offer**
Rent for ground floor shops (initially quoted)	₹150/- per sq. ft.
Rent for internal ground floor units (initially quoted)	₹150/- per sq. ft.
Rent for upper floor units	₹60/- per sq. ft.
Annual rent escalation	10% after every 12 months
Refundable security deposit	1 month rent
Relocation charges	₹20,000/- per unit
Brokerage for temporary accommodation	1 month rent in advance
Additional carpet area	61% increase
Corpus fund	₹1,00,000/- per member
Bank guarantee	Approx. ₹11,14,00,000/-
Parking	226 car parks
Amenities	Not less than those specified in the tender documents
Society office / green space / security cabin	As per NMMC / CIDCO norms

At this stage, the Secretary, **Mr. Prashant Shah**, informed the members that as discussed with the Managing Committee, the tender conditions required a distinction between rent for:

- front-side ground floor shops; and
- internal ground floor shops.

Accordingly, the developer's offer of uniform rent for all ground floor units at ₹150/- per sq. ft. was recalculated as follows:

Revised Rent Structure	**Amount**
Front-side ground floor shops	₹200/- per sq. ft.
Internal ground floor units	₹100/- per sq. ft.

The Secretary explained that since the area of front-side and internal shops was approximately similar, the revised bifurcation would not materially affect the developer's overall rental liability.

The developer further confirmed that all costs relating to:

- construction;
- permissions;
- statutory approvals;
- ancillary FSI;
- architect fees;
- PMC fees;
- consultant charges;
- agreement expenses;
- occupation certificate;
- and final handover of the building to the Society would be borne entirely by the developer.

Members' Queries

The members raised questions regarding:

- the company profile;
- past experience;

- completed and ongoing projects;
- financial capability;
- business associates;
- technical competence;
- possible building height; and
- estimated time required for completion.

Mr. **Karan Rajesh Gulati** and his team responded to all queries and stated that the complete company details had already been submitted with the tender documents to the PMC office.

The PMC informed the members that the same documents had been shown during earlier meetings and again made them available for reference.

Discussion on Revised Offer

The members further enquired whether the developer would reconsider the offer by:

- increasing the additional area offered;
- providing separate proposals for both **55 metre** and **72 metre** building options; and
- passing on any additional benefits to members if increased height permission was obtained.

Mr. Karan Rajesh Gulati stated that:

- the current proposal represented their best offer at present;
- they would re-examine the proposal after reviewing the revised plans;
- obtaining statutory permissions after execution of the development agreement may require approximately **8 to 12 months**;
- additional approval for height from the Airport Authority may require another **6 to 12 months**; and
- construction thereafter would take approximately **36 months**.

He further informed the members that after reviewing the revised designs, his company would reconsider the proposal and may submit a revised offer.

PMC's Direction

The PMC informed the members that, in accordance with the instructions received from the Society, the revised plans and technical working would be shared with **M/s. Satyam Infra Realty LLP**, and the developer was requested to submit:

- The revised plans for both the 55-metre and 72-metre height options would be shared with the developer.
- The developer was requested to submit a revised offer either by email or in a sealed envelope based on the revised plans.
- Upon receipt of the revised offer, the PMC would open, scrutinize, and evaluate the same and thereafter submit its final evaluation report and recommendations to the Society for its consideration and further decision.

Discussion with M/s. Kamdhenu Green

Thereafter, Mr. Amit Gade invited **Mr. Karan Surinder Sabhlok, Mr. Chirag Shah, and their team from M/s. Kamdhenu Green** for a joint discussion with the members.

The representatives of **M/s. Kamdhenu Green** explained the commercial terms submitted in their redevelopment tender, which were as follows:

Particulars	**Offer**
Rent for front-side ground floor shops	₹200 per sq. ft.
Rent for internal ground floor units	₹180 per sq. ft.
Rent for upper floor units	₹80 per sq. ft.
Annual escalation	10% after every 12 months
Refundable security deposit	3 months' rent
Relocation charges	₹20,000 per unit
Brokerage for temporary accommodation	1 month's rent
Additional carpet area	90% increase
Corpus fund	₹1,47,000 per member
Bank guarantee	Approx. ₹11.14 Crores
Parking	226 car parks as per proposal

The Secretary, **Mr. Prashant Shah**, informed the members that as per the tender conditions discussed earlier by the Managing Committee, the rent for front-side and internal ground floor units was required to be rationalized separately. Accordingly, the rent structure was revised for comparison purposes as follows:

- **Front-side ground floor shops:** ₹255 per sq. ft.
- **Internal ground floor units:** ₹125 per sq. ft.

He clarified that since the carpet area of front and internal shops was nearly similar, such adjustment would not materially affect the overall rental calculations.

The developer further confirmed that:

- all statutory approvals and permissions;
- professional fees of architects, PMC and consultants;
- development charges;
- stamp duty and registration expenses for additional area;
- and all costs from execution of agreements till handover of possession with Occupation Certificate would be borne entirely by the developer.

The members then raised queries regarding:

- the company profile and background;
- financial strength;
- completed and ongoing projects;
- technical capability;
- experience in large redevelopment projects;
- estimated project timelines;
- and ability to obtain increased building height approvals.

Mr. Karan Surinder Sabhlok responded that:

- the **Kamdhenu Group** has been established since 1955;
- the group has substantial experience in real estate development;
- separate project entities are created for individual developments;
- the group possesses significant financial resources;
- and the present entity, though newly incorporated, is backed by the financial strength of the parent group.

The members sought clarification regarding the negative income reflected in the Income Tax Returns submitted by the firm.

Mr. Sabhlok explained that:

- the current entity is a newly formed;
- revenue from ongoing projects had not yet been recognized;
- and profitability would be reflected upon completion and sale of the projects.

With regard to the possibility of increased building height from **55 metres to approximately 72 metres**, Mr. Sabhlok stated that:

- offer submitted by the developer had already been prepared considering a building height of approximately 72 metres.
- their consultants had prior experience in obtaining aviation clearances;
- the process for height approval could proceed simultaneously with other statutory approvals;
- no substantial additional delay was expected;
- and the project could be completed within approximately **36 months from commencement**, subject to approvals.

The members requested whether any improvement could be made in the offer.

Mr. Sabhlok stated that:

- the offer submitted was already the maximum feasible offer;
- However, upon receipt of the revised architectural plans from the Project Management Consultant (PMC) for both the 55-metre and 72-metre height scenarios, the developer would re-evaluate the proposal.
- If feasible, the developer would submit a revised and final offer for consideration by the Society.

The members specifically requested the developer to explore:

- maximum retention of commercial units on the ground floor;
- better planning of front-side commercial units;
- and improved utilization of available FSI for members' benefit.

After detailed discussion, the PMC informed the members that:

- The revised plans for both the 55-metre and 72-metre height options would be shared with the developer.
- The developer was requested to submit a revised offer either by email or in a sealed envelope based on the revised plans.
- Upon receipt of the revised offer, the PMC would open, scrutinize, and evaluate the same and thereafter submit its final evaluation report and recommendations to the Society for its consideration and further decision.

Discussion with M/s. Metro Lifescapes India LLP

Thereafter, Mr. Amit Gade invited **Mr. Chirag Suresh Jain of M/s. Metro Lifescapes India LLP** for a joint discussion with the members.

The representative of **M/s. Metro Lifescapes India LLP** presented the terms of the redevelopment offer submitted by the developer as under:

Particulars	**Offer**
Rent for front-side ground floor shops	₹150 per sq. ft.
Rent for internal ground floor units	₹150 per sq. ft.
Rent for upper floor units	₹60 per sq. ft.
Annual escalation	10% after every 12 months
Refundable security deposit	3 months' rent
Relocation charges	₹20,000 per unit
Brokerage for temporary accommodation	1 month's rent
Additional carpet area	55% increase
Corpus fund	₹1,00,000 per member
Bank guarantee	Approx. ₹12,00,00,000
Parking	226 car parks

The Secretary, **Mr. Prashant Shah**, informed the members that as per the tender conditions discussed by the Managing Committee, the rental for front-side and internal ground floor shops was required to be considered separately. Accordingly, for comparison purposes, the rent was recalculated as follows:

- **Front-side ground floor shops:** ₹200 per sq. ft.
- **Internal ground floor units:** ₹100 per sq. ft.

He further clarified that since the area of front-side and internal units was approximately similar, the revised rent allocation would not materially affect the overall developer's rental obligation.

The developer further confirmed that:

- all statutory approvals,
- construction costs,
- professional fees,
- development charges,
- stamp duty and registration charges for additional area,
- and all costs from execution of agreements till handing over possession with Occupation Certificate would be borne entirely by the developer.

The members raised queries regarding:

- the company profile;
- completed and ongoing projects;
- financial strength;
- technical capability;
- redevelopment experience;
- estimated project timeline; and
- possibility of obtaining increased building height.

Mr. Chirag Suresh Jain replied that:

- the company has substantial redevelopment experience in Navi Mumbai;
- it is among the first developers in Navi Mumbai to pursue building height amendment approvals from the Airport Authority;
- the company possesses an experienced technical team;
- and the project could be completed within approximately **36 months**, subject to timely approvals.

The members further requested whether any improvement could be made in the offer, particularly in relation to:

- additional carpet area;
- member benefits;
- and advantages arising from higher building height approval.

Mr. Jain stated that:

- the offer submitted was competitive and carefully calculated;
- however, upon receipt of revised plans for both the **55 metre** and **72 metre** height options from the PMC,
- the developer would review the proposal and may submit an improved final offer.

The PMC informed the members that:

- The revised plans for both the 55-metre and 72-metre height options would be shared with the developer.
- The developer was requested to submit a revised offer either by email or in a sealed envelope based on the revised plans.
- Upon receipt of the revised offer, the PMC would open, scrutinize, and evaluate the same and thereafter submit its final evaluation report and recommendations to the Society for its consideration and further decision.

PMC Conclusion

The PMC concluded the following:

- Both sets of plans, for heights of 55 metres and 72 metres, would be shared with all developers for further consideration and working.
- All developers would be requested to submit revised offers in sealed envelopes to the PMC office.
- The PMC would prepare the final evaluation report and submit the same to the Society.
- Thereafter, the Society would decide the further course of action regarding the selection of the Developer and convening of the SGM under Section 79A.

It was further decided that the PMC would provide complete guidance for the selection of the Developer, including presentations (if required), and assist with all procedures required under Section 79A.