DIMENSIONS ARCHITECTS PVT. LTD.

PROJECT MANAGEMENT CONSULTANT (PMC)

TENDER EVALUATION REPORT AND FINAL RECOMMENDATION

Subject: Final Evaluation Report and Recommendation of Eligible Developer for Redevelopment Project

Project: Redevelopment of NBC Complex, Plot No. 43, Sector 11, CBD Belapur, Navi Mumbai

Society: New Bombay Co-operative Commercial Complex Premises Society Ltd.

Date – 9th July 2026

1. Introduction

Dimensions Architects Pvt. Ltd., acting as the duly appointed Project Management Consultant (PMC) for the redevelopment of NBC Complex Commercial Premises Society Ltd., conducted a competitive developer selection process through a public tender notice published in widely circulated newspapers.

The objective of the tender process was to ensure a transparent, fair, competitive, and member-centric selection of a suitable developer for the proposed redevelopment project. The process was undertaken in accordance with the approved Tender Document, applicable statutory provisions, and the redevelopment guidelines prescribed for Co-operative Societies.

This report consolidates the chronology of proceedings, the technical and financial evaluation carried out by the PMC, the findings recorded in respect of the developers' submissions — including the discrepancies observed in the submission of M/s Kamdhenu Green — and the PMC's final findings and recommendation regarding the most suitable developer for the project.

2. Scope of Evaluation

The PMC carried out a comprehensive technical and financial evaluation of all bids received from the participating developers in accordance with the evaluation criteria prescribed in the Tender Document. The assessment was undertaken on the basis of documentary evidence submitted by the bidders and covered the following parameters:

- Verification of legal status and statutory registrations, including PAN, GST, Certificate of Incorporation (COI), ROC, and other mandatory registrations.
- Assessment of the organizational structure, including the experience of the parent/group companies, sister companies, shareholding pattern, and overall corporate strength.
- Evaluation of the availability of permanent technical and administrative manpower required for execution of large-scale redevelopment projects.

- Assessment of the bidder's financial capability based on Net Worth, Annual Turnover, and Gross Development Value (GDV) handled, supported by Chartered Accountant certificates.
- Evaluation of completed redevelopment projects in Navi Mumbai, considering projects with a minimum completed built-up area as prescribed in the tender.
- Assessment of ongoing redevelopment projects, including projects meeting the minimum built-up area criteria and supported by documentary evidence.
- Verification of the bidder's capability to undertake large-scale redevelopment projects based on the minimum Gross Development Value (GDV) achieved.
- Verification of litigation history, RERA complaints, and overall legal compliance status of the bidder.
- Verification of statutory financial compliance, including minimum contribution to government authorities (Income Tax, GST, etc.) during the last three financial years.
- Assessment of construction capability, including the use of modern construction technology such as aluminium formwork (MIVAN/ALU Formwork) with the minimum execution area specified in the tender.
- Evaluation of the completeness, authenticity, and adequacy of supporting documents submitted against each evaluation criterion.

Each parameter was assigned marks as per the approved evaluation matrix, resulting in a total score out of 60 marks. Only information supported by valid documentary evidence was considered for awarding marks. Bidders failing to submit the required documentary proof were awarded marks only for the criteria satisfactorily substantiated by the documents submitted. The comparative evaluation was carried out objectively to identify the most technically and financially competent developer for the proposed redevelopment project.

3. Legal and Regulatory Framework

The evaluation process has been conducted in accordance with:

1. Section 79A of the Maharashtra Co-operative Societies Act, 1960.
2. Government Resolution dated 04 July 2019 issued under Section 79A regarding redevelopment of Co-operative Housing Societies.
3. Maharashtra Co-operative Societies Act, 1960.
4. Maharashtra Co-operative Societies Rules, 1961.
5. Applicable Model Bye-laws of Co-operative Housing Societies.

6. Terms and conditions contained in the Tender Document.
7. Public Tender Notice issued by the Society.
8. Established principles governing tender evaluation under Indian law, including transparency, fairness, equality, objectivity, competitiveness, and non-arbitrariness as recognized by the Supreme Court of India.

4. Participating Developers

The following developers participated in the tender process:

1. Satyam Infra Realty LLP
2. Metro Lifescapes India LLP
3. Devkrupa Lifespace LLP
4. Kamdhenu Green

5. Chronology of the Tender Process

The redevelopment selection process was carried out over a period of several months through multiple rounds of evaluation, member consultation, and developer interaction, as summarised below: Table:01

Sr. No.	Date	Activity
1	21 Feb 2026	Last date for submission of redevelopment tenders.
2	22 Feb 2026	Opening of redevelopment tenders at PMC Office.
3	06 Mar 2026	Presentation of technical evaluation report and opening of financial bids at PMC Office.
4	08 Mar 2026	Comparative technical evaluation of participating developers completed.
5	04 Apr 2026	Detailed discussion with the Managing Committee on the evaluation report and comparative assessment of developers.
6	17 Apr 2026	Joint introductory meetings held with shortlisted developers (Kamdhenu, Satyam, Metro, Devkrupa) at PMC Office.
7	26 May 2026	Technical and Financial Bid Evaluation Report circulated to Society members.
8	May–Jun 2026	Developers requested to submit revised commercial proposals in light of updated development potential.

Sr. No.	Date	Activity
9	16 Jun 2026	Presentation and discussion of revised offers based on the revised 75-metre height proposal, at PMC Office.
10	Jun 2026	Comparative review of revised commercial offers and member benefits.

This sequence establishes that the developer selection process was carried out through multiple rounds of evaluation and consultation, with continuous involvement of the PMC in coordinating tender opening, technical and financial evaluation, developer interactions, and review of revised redevelopment proposals, before arriving at any final recommendation.

6. Comparative Technical Evaluation

Following the opening of technical and financial bids, a detailed comparative assessment of the participating developers was undertaken by the PMC based on the evaluation criteria set out in Section 2 above, and considering legal and statutory registrations, organisational structure and experience, availability of technical and administrative manpower, net worth and financial capability, turnover and execution capacity, experience in completed and ongoing redevelopment projects, compliance with RERA and statutory requirements, and construction technology and capability.

The technical evaluation report was presented to and discussed with the Managing Committee during the meetings held on 06 March 2026 and 04 April 2026. The resulting technical scores, out of a total of 60 marks, were as follows: Table:02

Developer	Technical Score (out of 60)	Rank
Satyam Infra Realty LLP	58	1
Metro Lifescapes India LLP	47	2
Devkrupa Lifespace LLP	33	3
Kamdhenu Green	20	4

Upon detailed scrutiny and verification of the documents submitted by all participating developers, the PMC further confirms that all mandatory eligibility requirements prescribed in the tender were verified, each bidder was evaluated uniformly and without discrimination, the evaluation was carried out strictly on the basis of the tender conditions and documentary evidence, and no relaxation or deviation from the mandatory tender conditions was granted to any bidder.

7. Revised Commercial Offers and Development Potential

Following discussions with the shortlisted developers and a review of the redevelopment potential of the plot, the PMC undertook a study which established that the Society is eligible to avail a building height of up to 75 metres. Revised commercial offers were accordingly invited from all participating developers, and the final evaluation report was prepared on the basis of the technical bids already submitted, together with the revised financial offers received from each developer.

The revised offers received from developers generally included the following components:

- Corpus fund contribution to members.
- Monthly rent compensation during the transit accommodation period.
- Rent escalation provisions.
- Bank guarantee commitments.
- Parking allocation.
- Security deposits and other member benefits.

The revised offers were presented before the Society representatives during the meeting held on 16 June 2026 at the PMC Office, for evaluation and comparative assessment.

8. Findings in Respect of M/s Kamdhenu Green

At the time of tender opening, the documents submitted by M/s Kamdhenu Green were found to be incomplete, unsigned, and lacking relevant supporting documents, rendering the company ineligible as per the eligibility criteria prescribed in the Tender Document. Notwithstanding this, and pursuant to the decision taken at the meeting held on **6th March 2026**, M/s Kamdhenu Green was granted an opportunity to submit its balance documents. The said documents were duly received by the Society and forwarded to the PMC Office for review. Upon detailed scrutiny of the documents so submitted, the following further discrepancies were observed:

8.1 Incomplete, Unsigned, and Deficient Documentation at Tender Stage

At the stage of tender opening, the documents submitted by M/s Kamdhenu Green were found to be incomplete, unsigned, and unaccompanied by relevant supporting documents. On this basis, the company was not eligible as per the eligibility criteria prescribed in the Tender Document. Notwithstanding the said deficiencies, the incomplete documents were received by the Society, and M/s Kamdhenu Green was thereafter granted an opportunity, vide the decision taken at the meeting held on 6th March 2026, to submit the balance documents, as recorded below.

8.2 Change in Rent Offer

It was observed that M/s Kamdhenu Green had revised the rent offer originally proposed in its tender submission, without adequate explanation or supporting basis for the change.

8.3 Discrepancy in Net Worth

As per the documents submitted at the initial stage, the net worth of M/s Kamdhenu Green was declared as ₹245 Cr. However, in the subsequent submission, as evidenced by the Chartered Accountant's Certificate, the net worth was reflected as only ₹122.27 Cr. — indicating a material inconsistency between the two submissions and raising concerns as to the reliability of the financial representations made by the bidder.

8.4 Participation with Inconsistent Registration Details

The company participated in the bid under the name of **M/s Kamdhenu Green** but provided registration details of **Kamdhenu Builders and Developers**. This discrepancy indicates that the company bidding in the tender does not possess a valid GST number under the name it is bidding with, raising further questions about the authenticity and compliance of the bidder.

8.5 Submission of Offer After Circulation of Evaluation Report

Subsequent to the circulation of the evaluation report to the members, M/s Kamdhenu Green, vide email dated 6th June 2026, requested the Society for an opportunity to make a presentation, and informed the PMC that it was considering submitting a revised offer during the said presentation.

8.6 Conclusion on Kamdhenu Green's Submission

In view of the above, the documents and representations furnished by M/s Kamdhenu Green were found to be improper and inconsistent, and its belated revised offer — having been received after circulation of the final evaluation report — cannot be considered as per the applicable tender norms and governing regulations.

8.7 Comparison of First Offer and Revised Offer

When PMC was conducting the evaluation, it was found that M/s Kamdhenu Green had submitted their financial bid without signature and stamp in the initial tender submission. However, in the revised offer submitted later, the financial bid was duly signed and stamped. Kindly refer to the table below for a comparison: Table: 03

	1st Offer (Without Sign and Stamp)	Revised Offer (With Sign and Stamp)
Rent	1st year per month. Ground: Front Offices: 200 Rs Sq. Ft. Back Offices: 180 Rs Sq. Ft.	1st year Rs 150 Sq. Ft per month.
	First to Fifth Floor: 1st Year Rs/ Sq. Ft per month: 80 Rs Sq. Ft	1st year Rs 60 Sq. Ft per month.

9. Findings in Respect of M/s Devkrupa Lifespace LLP

Upon reviewing the submissions from M/s Devkrupa Lifespace LLP after the circulation of the Technical and Financial Bid Evaluation Report to Society members, the following observation was made:

On 8th June 2026, M/s Devkrupa Lifespace LLP submitted a revised "no-regret" offer. However, as per the applicable tender norms and government regulations, any offer received after the opening, evaluation, and circulation of the final evaluation report to all members is not valid and cannot be entertained.

Therefore, the revised "no-regret" offer from M/s Devkrupa Lifespace LLP, received after the final evaluation report was circulated, cannot be considered in accordance with the tender norms and regulations.

10. Final Recommendation

Based on:

- The Public Tender Notice issued by the Society;
- The approved Tender Document;
- The eligibility conditions prescribed therein;
- Technical and financial evaluation of participating developers;
- Comparative assessment of proposals;
- Developer interaction meetings;
- Review of revised commercial offers and redevelopment potential;

the PMC concludes that Satyam Infra Realty LLP has emerged as the highest-ranked and most suitable developer amongst the participating bidders. The evaluation confirms that Satyam Infra Realty LLP satisfies the eligibility requirements, technical qualifications, financial criteria, statutory compliances, redevelopment experience requirements, and other mandatory conditions stipulated in the Tender Document.

Accordingly, Dimensions Architects Pvt. Ltd., in its capacity as the Project Management Consultant (PMC), recommends Satyam Infra Realty LLP for consideration by the General Body of NBC Complex

Commercial Premises Society Ltd. for appointment as the Developer for the proposed redevelopment project.

The PMC further confirms that the tender process has been successfully completed and recommends that the Society convene a Special General Body Meeting (SGBM), as per Section 79A of the Maharashtra Co-operative Societies Act, 1960, for selection of the Developer for the redevelopment project of the Society.

This recommendation is made solely on the basis of the evaluation criteria, documentary evidence, and comparative assessment conducted during the tender process, and shall remain subject to approval by the General Body of the Society in accordance with the Government Resolution dated 04 July 2019 issued under Section 79A and other applicable statutory provisions.

The PMC further confirms that the tender process has been successfully completed and recommends that the Society convene a Special General Body Meeting (SGBM), as per Section 79A of the Maharashtra Co-operative Societies Act, 1960, for selection of the Developer for the redevelopment project of the Society.

This recommendation is made solely on the basis of the evaluation criteria, documentary evidence, and comparative assessment conducted during the tender process, and shall remain subject to approval by the General Body of the Society in accordance with the Government Resolution dated 04 July 2019 issued under Section 79A and other applicable statutory provisions.

Revised Financial Bid Evaluation: Table no: 04

Rent/Deposit/Relocation/Brokarage						Benefits to the Members			
Sr.no		**Rent**	**Deposit (Refundable)**	**Relocation**	**Brokarage**	**Increments RERA Carpet area**	**Corpus Fund**	**Bank Guarantee (In Cr.)**	**Parking**
1	**Satyam Infra Realty LLP**	1st year per month. Ground Front shop Rs 250 per Sq.Ft, Back side shop :Rs 150 per Sq. Ft.10% Increment Each year First to Fifth Floor: 1st Year per month: Rs 80 per Sq.ft. 10% Increment Each year	3 Months Rent	Rs.20000/- Unit	1 Months Rent	95%	Rs. 1,00,000/- Per member	Rs. 11.14 Cr.	79 Units have existing car park Therefore 68 x 1 = 68 79 x 2 = 158 Total: 158 + 68 = 226 Car park
2	**Kamdhenu Green Beyond Excellence**	1st year per month Ground: Rs. 150 per Sq.ft, 10% Increment Each year First to Fifth Floor: 1st Year Rs per month: Rs 60 per Sq.Ft 10% Increment Each year	3 Months Rent	Rs.20000/- Unit	1 Months Rent	90%	1,47,00,000 /- (Rs. 1,00,000/-) Per member	Rs. 11.14 Cr.	68 +(79 x 2) = 226 Car park
3	**Metro Lifescapes India LLp**	1st year per month Ground: Rs. 150 per Sq.ft, 10% Increment Each year First to Fifth Floor: 1st Year per month: Rs 60 per Sq.Ft 10% Increment Each year	3 Months Rent	Rs.20000/- Unit	1 Months Rent	55%	Rs. 1,00,000/- Per member	Rs. 12 Cr.	226 Car parking
4	**Devkrupa Lifespace LLP**	Ground Floor : 1st Year per month: Rs. 250 per Sq.Ft for front shops, Rs 180 per Sq.Ft For Back side shops 10% Increment Each year First to Fifth Floor: 1st Year per month:Rs 80 per Sq.Ft 10% Increment Each year	2 Months Rent	Rs.20000/- Unit	2 Months Rent	72%	Rs. 1,25,000/- Per member	Rs. 15 Cr.	1 Car Parking each unit 1 Extra parking for units already having car parking shall be allots one additional parking space free of cost

11. Certification

Dimensions Architects Pvt. Ltd. hereby certifies that the evaluation process has been conducted independently, professionally, impartially, and in accordance with the Tender Document and applicable redevelopment guidelines.

The findings and recommendation contained in this report are based solely on the documents, information, representations, and proposals submitted by the participating developers and the evaluation criteria approved by the Society.

Yours Faithfully,

DIMENSIONS ARCHITECTS PVT. LTD. VASHI

Ar. Lena Gosavi (Director)
For Dimensions Architects Pvt. Ltd.