



Five Gardens Co-op Housing Society Ltd.

Reg. No. NBOM/CIDCO/HSG(T.C.)10807/D.R/Year 2025-2026 Dt. 19/08/2025

Plot No. 10, Sector 09, Nerul (East), Navi Mumbai - 400 706

Date: 11 March 2026

Minutes of the Special General Meeting (SGM)

The Special General Meeting (SGM) of Five Garden Co-Operative Housing Society Ltd., Sector-09, Nerul, Navi Mumbai was held on 08th March, 2026 from 10:30 a.m. to 8:00 p.m. in the hall at Shree Gajanan Maharaj Mandir, Plot No.17, Sector-29, Nerul, Navi Mumbai-400706.

In the said meeting, 60 members out of the total 63 members and 2 flat owners out of 13 flat owners (who are not yet admitted as members of the society) were present.

In the said meeting which was held under camera record the following agenda were discussed and accordingly resolutions are passed unanimously in the meeting.

Agenda and Proceedings

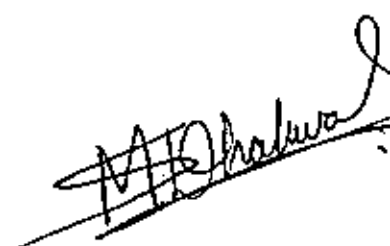

Welcome Address:

The Chairman Mr. Manjinder Singh Dhaliwal and Secretary Mr. Pradip Utekar welcomed all the members and PMC Mr. Vinay Wadekar and Ms. Shravani Desai. They were welcomed by our committee and members. Meeting started in presence and guidance of our PMC.

1. Presentation by M/s. Shree Sai Developers

The presentation on behalf of M/s. Shree Sai Developers was started under the leadership of Mr. Abhishek Sharma (Partner). He gave the information about his company profile, completed projects and ongoing projects, He gave the presentation of Redevelopment Project of our society providing details regarding proposed plan of the building, amenities, flat, floor map, etc. In the proposed plan separate 3 BHK flats were marked for society members and the proposed sale component consisted 2 BHK flats and 3 BHK flats of larger area.

Revised RERA carpet area of 1035 Sq. Ft. was offered for the members of the Society.

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Questions/ Queries by Members and Answers by Developer

The queries were raised regarding bank guarantee, financial net worth, joint venture projects, rent amount, shifting charges, PMC fees, and variation in flat areas, etc. Mr. Abhishek Sharma have agreed to the following terms and figures:


Sr No	Particular	Original Offered	Revised Offer
1.	Members Compention (Monthly Rental)	Rs 40000/- PM 10% annual escalation	Rs 50000/- PM 10% annual escalation
2.	Refundable Deposit	Rs 120000/-	Rs. 1200000/-
3.	Shifting Charges	Rs 25000/-	Rs 30000/-
4.	Free of Cost 4 wheeler parking	1 Car Parking	2 Car Parking
5.	PMC Fees(Till PAAA)	Rs 2500000/-	Rs 4000000/-

The members have also raised query to pointout the projects which are independently developed by Shree Sai Developers alone. Mr. Abhishek Sharma have informed that, out of 12 total 9 projects are developed by them alone and 3 are in joint venture with other company. The Members of the society during presentation also asked him to enhance area from 1035 to 1100 Sq. Ft. Rera Carpet area. Mr. Abhishek Sharma have expressed his feeling that, if he gives the figure of enhanced area openly then the other two developers who will be showing their presentation after him will definitely give more area than his quoted flat area. On his apprehension and members have understood the difficulty in offering area openly by him. Therefore, Mr. Abhishek Sharma expressed that he would submit his final offer for enhanced area in a sealed envelope, which would be opened after completion of the presentations by all developers. The Members unanimously accepted the request as same is fair and will result in healthy competition among all three bidder mitigating any undue advantage of presentation sequence. It was clearly communicated that the revised sealed offer will the Final No Regret offer and no further negotiation will be held. Accordingly, Mr. Abhishek Sharma accepted to submit final no regret offer and assured the members to submit the same within two hours.

With this, Mr. Abhishek Sharma of M/s. Shree Sai Developers have

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Abhishek Sharma



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concluded his presentation. Chairman and Secretary thanked Mr Abhishek Sharma on behalf of the Society Members and requested for best possible offer.

After the presentation of M/s. Shree Sai Developers, the members took break for lunch.

2. Presentation by M/s. Akshar Prime Avenue LLP

The presentation of M/s. Akshar Prime Avenue LLP was lead under the leadership of Mr. Hari B Mujat (Bharat Bhai), Partner of M/s. Akshay Prime Avenue LLP along Mr. Anil Arethiya (Partner) and Mr Kishor B Mujat (Partner) with the help of Projector and powerpoint presentation. Mr. Kishor B Mujat gave the information about his company profile, ongoing projects, completed projects and existing redevelopment projects in hand. He also gave the presentation of Redevelopment Project of our society by presenting detailed proposed plan of the building elevation, amenities, flat, floor map, green area. etc. A short video was shown to the members giving insight regarding Building elevation, Logo, details of proposed amenities on Podium level and terrace, parking area and individual flat plan the proposed redeveloped building of our society. The team also specifically stated that, all the flats in the proposed building will be identical consisting of 3 BHK flats. There will be no differentiation between members flats and salable flats with regards to area, appearance or quality. Mr. Hari Mujat informed that the presentation is prepared on the basis of revised RERA carpet area of 1013 sq. ft. for the members of the Society and they are open for further revision. The team circulated the brochure of proposed redevelopment project of our society to all the members.

Questions/ Queries by Members and Answers by Developer

The queries from the members were addressed by Mr. Hari Mujat. Members raised queries regarding the bank guarantee, financial net worth, his joint ventures projects, guarantee of rent amount, litigation in the Chembur redevelopment project causing delay in handing over project in Chembur redevelopment project, etc. Mr. Hari Mujat agreed to provide a lein on 4 flats in other projects of Akshar Group which are in advance stage of construction as a security. He informed that the NET worth of the group is much higher then the figure of 575 Cr submitted by them in the tender. Regarding delay in redevelopment project of chembur Mr. Hari

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Mujat clarified that the delay was caused due litigation between the members among themselves. Even though the delay was due the internal differences among the members and not due to any fault of Akshar group they paid rent to all the members without a single day delay. The rent payment to members was not stopped even during COVID Period. The chembur project is completed in all respect and Occupancy Certificate received. The members asked for clarification regarding the projects which are independently developed by Akshar Group alone and those in Joint Venture. Mr. Hari Mujat have informed that, out of 40 completed project total 38 projects are developed by them alone and 02 are in joint venture. He also informed that, 3 out of 12 ongoing projects are in Joint venture with Bhagwati and NMS remaining 9 are of Akshar Group alone. Mr Hari Mujat clarified that there will be no JV for our plot and it will developed by Akshar Prime Avenue only. The members also raised query that, there should be electric charging point in the parking area for charging EV Vehicle. For this, the representative have answered that, they will think about provision of high speed charging like petrol pump on prepaid basis. The Members of the society during presentation also asked him to enhance area from 1013 to 1100 Sq. Ft. Rera Carpet area. Mr. Hari Mujat replied that they believe have expressed his feeling that, in his earlier assigned redevelopment project he was never talked in quoting the area of flat, however the societies are selecting him by believing in their quality construction and minimum time in delivering the project. On behalf of the Society Mr. Manjinder Singh Dhaliwal informed about the unanimous decision taken presentation of Shree Sai Developers regarding submission of no regret final offer in seal bid. Mr. Hari Mujat also expressed his willingness to give No Regret Final revised offer in sealed envelope.

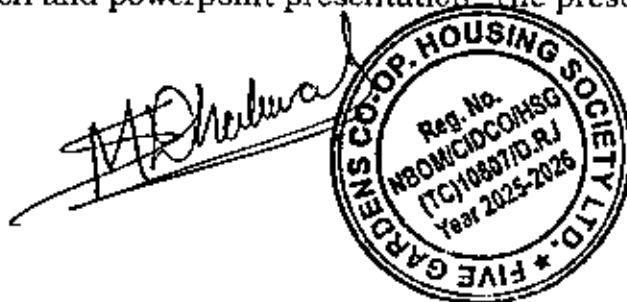
By this, Mr. Hari Mujat of M/s. Akshar Prime Avenue LLP have ended his presentation.

After the presentation of M/s. Akshar Prime Avenue LLP, the break for tea for members was taken.

3. Presentation by M/s. Satyam Urban Spaces LLP

M/s. Satyam Urban Spaces LLP was represented by Mr. Ganesh Vaid, Partner of M/s. Satyam Urban Spaces LLP. Mr. Mukesh Vaid (Partner) and Mr. Harshal Vaid and a presenter. The presentation was made with the help of LED Screen and powerpoint presentation. The presenter gave

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the information about the company profile, ongoing projects, completed projects. He also given the presentation of Redevelopment Project of our society. He presented the proposed plan of the building, amenities, flat, floor map, etc. The revised area of 1055 Rera Carpet area was offered to the members of the Society. The team specifically stated that, all the flats including the members of the society and flat available for sale in the building will be of same area and there will be no differentiation in the area, appearance or quality.

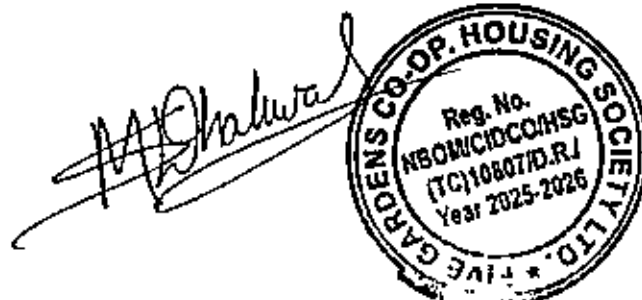
Questions/ Queries by Members and Answers by Developer

The query was raised to him about the bank guarantee, financial net worth, his joint ventures projects, guarantee of rent amount, etc. Mr Mukesh Vaid replied that the Developer is going to invest around 13-15 Crore in the project before vacating the flat by members. Such, investment works as guarantee and since the developer has invested his funds he will complete the remaining construction work. The members have also raised query that, why the developer is constructing 2 separate tower instead of single tower to which he clarified that, till podium slab that will have the amenities there will be common single plinth. After that there will be two separate towers. Query regarding multiple builders with the same name was raised. Mr Mukesh Vaid clarified that the group head by Mr Ganesh Vaid is registered under the name of Satyam Ventures.

The members asked for clarification regarding the completed and ongoing projects which are independently developed by Satyam Venture and those in joint venture

As Mr. Mukesh Vaid replied that the joint venture projects also can be called as their project and avoid to give clear bifurcation like the earlier two builders ie Shree Sai Developers and Akshar Prime Avenue LLP. Even after repeated query by the members on Joint Venture clear list was not provided. Members provided documents that clearly mention that off the 11 ongoing projects that Satyam group have mention in Proforma C submitted with Tender Document, 5 projects are in joint venture with Gami. There were other ongoing and completed projects that have joint ventures with different entities and persons. The members have discussed that, as Gami group is already disqualified hence, Satyam group ought to have disclosed their joint venture with Gami in the presentation itself. The Developer though admitted that, they are having projects in joint venture in Gami group however, they have not suppressed anything. Replying to this one of our member have raised query about condition No.4.14 of tender document which shows that, if the bidders are financially connected with each other and submitting bid

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to the society without disclosure are liable to be rejected. Query regarding submitting net worth and Solvency Certificate of Joint Venture firm and claiming as individual net worth and Solvency. Mr Harshal Patel agreed that they are 50% partners in Arham developers and therefore they are having net worth of more than 100 Crores. Thereafter, it was informed to them by the Chairman that, earlier two developers have been given opportunity to quote area in sealed envelope hence, you can also avail the benefit of quoting No Regret Final Offer in sealed envelope. Mr. Mukesh Vaid expressed willingness to offer final his final offer in sealed envelope.

With this, Mr. Mukesh Vaid of M/s. Satyam Urban Spaces LLP have ended his presentation.

4. Opening of revised No Regret Final Bids:

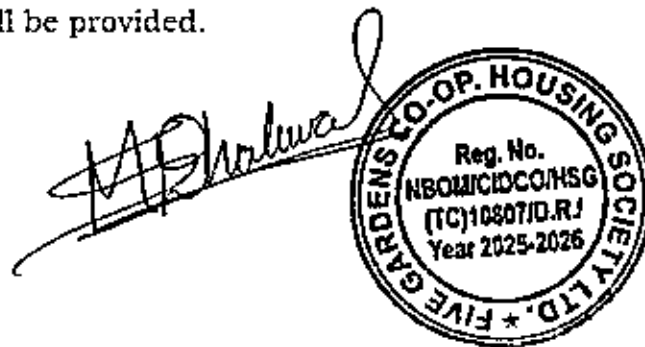
Sealed bids received by all the builders was opened in front of all the members. The revised no regret final area offered is as under:

Sr No.	Developer	Final Flat area quoted (RERA Carpet Area in Sq.Ft.)
1.	M/s. Shree Sai Developers	1055
2.	M/s. Akshar Prime Avenue LLP	1071
3.	M/s. Satyam Urban Spaces LLP	1115

5. Voting for Finalization of Builder

The Chairman and Secretary asked the members whether they have query that needs to be answered by the Managing Committee or PMC. Members raised no query. Chairman and secretary on behalf on the society that Mr Vinay Wadekar and Ms Shravani Desai for being present during the presentation, After the PMC left the chairman and secretary informed all the members about the voting process as under:

A. The ballot papers containing the member's name, flat number, and list of developers will be provided.



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B. The member has to come forward to collect ballot paper, sign it, cast his/her vote by marking against the name of developer and put it in bag by folding the same.

C. Member can select only one builder. In case member ticks for more than 1 builder the vote will not be considered.

D. After, casting the votes by members the votes will be counted in front of camera by showing the ballot paper on camera.

E. The members who cast their vote today in favour of a particular builder shall not change his vote at the time of next meeting which is to be held as per section 79 (a) of Maharashtra Co-Operative Societies Act, 1960.

After informing all the members about the new area offered by the Developer the process for casting vote on ballot paper was started in front of camera.

After completion of casting vote the votes were counted by showing the ballot paper on camera. After, counting the result was as under :-

Sr No.	Developer	Votes cast by members
1.	M/s. Shree Sai Developers	0
2.	M/s. Akshar Prime Avenue LLP	44
3.	M/s. Satyam Urban Spaces LLP	16
TOTAL VOTES		60

Resolved that:

After the presentations made by all the shortlisted developers and after considering the proposed plans, amenities, and overall proposals presented before the members, the Society proceeded with voting through ballot. Out of 60 votes cast, 44 votes were cast in favour of M/s. Akshar Prime Avenue LLP.

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M. Shalwa



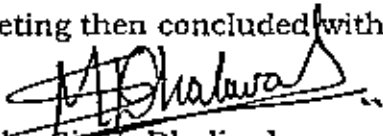
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Accordingly, M/s. Akshar Prime Avenue LLP has received more than the required two-third (2/3rd) majority of votes of the members present and voting, and is therefore selected and appointed as the Developer for carrying out the redevelopment project of the Society, subject to further compliance with the applicable Government guidelines and provisions of Section 79(A) of the Maharashtra Co-operative Societies Act, 1960 and the relevant Government Resolutions regarding redevelopment of Co-operative Housing Societies.

Vote of Thanks

The Chairman, Mr. Manjinder Singh Dhaliwal, thanked all the members for attending the Special General Meeting and for actively participating in the discussions and deliberations. He appreciated the maturity, clarity of thought, and unity demonstrated by the members while carefully evaluating the proposals of the developers before arriving at the final decision. He further informed the members that the next Special General Meeting will be convened as required under Section 79(A) of the Maharashtra Co-operative Societies Act, 1960 and the applicable Government Guidelines for Redevelopment, for the purpose of taking further steps in the redevelopment process and confirming the appointment of the selected developer.

The meeting then concluded with a vote of thanks to the Chair.


Manjinder Singh Dhaliwal
Chairman

