



Date: 22 March 2026

Amended Minutes of the Special General Meeting (SGM)

Date: 8th March, 2026.

Time: 10:30 a.m. to 8:00 p.m.

Venue: Hall at Shree Gajanan Maharaj Mandir, Plot No.17, Sector-29, Nerul, Navi Mumbai – 400706.

In the meeting, 60 out of the 63 members were present, along with 2 of the 13 flat owners who have not yet been admitted as members of the society.

In the said meeting, which was held under camera recording, the following agenda items were discussed, and resolutions were unanimously passed.

Agenda and Proceedings

Welcome Address:

The Chairman, Mr. Manjinder Singh Dhaliwal, along with the Secretary, Mr. Pradeep Utekar, extended a warm welcome to all members of the Society as well as to the Project Management Consultants (PMC), Mr. Vinay Wadekar and Ms. Shravani Desai. The committee and members joined in extending their greetings. The meeting commenced under the presence and guidance of the 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 which were pre-allotted in the presentation



(Handwritten signatures of Manjinder Singh Dhaliwal and Pradeep Utekar)

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.

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' Compensation – Monthly Rental	Rs.40,000/- PM 10% annual escalation	Rs.50,000/- PM 10% annual escalation
2.	Refundable Deposit	Rs.1,20,000/-	Rs. 1,20,000/-
3.	Shifting Charges	Rs.25,000/-	Rs.30,000/-
4.	Free of Cost 4 wheeler parking	1 Car Parking	2 Car Parking
5.	PMC Fees (Till PAAA)	Rs.25,00,000/-	Rs.40,00,000/-

The members have also raised query to point out 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 said that, if he give the figure of enhanced area openly then the other two developers who will be having their presentation after him will definitely give more area than his quoted area.

Therefore, Mr. Abhishek Sharma asked to be allowed to submit his final offer for enhanced area in a sealed envelope, which can be opened after completion of the presentations by all the 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 be 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. Sai Group offered a lien on unsold flats in the proposed redevelopment building. Members argued that flats in a building where construction has not yet begun hold no real value. In response, Abhishek Sharma agreed to provide five flats as lien in another project that is at an advanced stage of construction.

With this, Mr. Abhishek Sharma of M/S. Shree Sai Developers have 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 by M/s. Akshar Prime Avenue LLP was conducted under the leadership of Mr. Hari B. Mujat (Bharat Patel), Partner, along with Mr. Anil Arethiya (Partner), Mr. Kishor B. Mujat (Ketan Patel) (Partner), and other team members. The session was supported with a projector and PowerPoint presentation. Mr. Kishor B. Mujat provided detailed information about the company profile, ongoing projects, completed works, and current redevelopment projects under execution. Mr. Manoj Gogia delivered a detailed presentation on the proposed Redevelopment Project of the Society. He presented the building elevation, amenities, flat and floor plans, as well as the layout of green areas, using a projector and PowerPoint slides. A short video was also shown to members, providing insights into the building elevation, Society logo, podium-level and terrace amenities, parking facilities, and individual flat layouts of the proposed redevelopment.

The team emphasized that all flats in the redeveloped building will be identical BHK units, with no distinction between members' flats and saleable flats in terms



of area, appearance or quality. Mr. Hari B. Mujat informed members that the presentation was prepared based on the revised RERA carpet area of 1,013 sq. ft. for Society members, and the team remains open to further revisions. Brochures of the proposed redevelopment project were circulated among all members for reference.

Questions/ Queries by Members and Answers by Developer.

1. 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.
2. Mrs. Sanjeevani Jaywant Shelar raised a query regarding the Bank Guarantee and requested that the amount currently offered by Akshar, i.e., Rs.2 Crore, be increased. She also clarified that she was not demanding a Bank Guarantee of Rs.10 or 20 Crore. In response, Mr. Hari Mujat stated that in Navi Mumbai, around 200 redevelopment projects are about to commence and approximately 50 redevelopment projects are already ongoing, yet not a single developer has provided a Bank Guarantee amounting to 10% or 20% of the project cost. He further mentioned that this can be verified with the PMC. He emphasized that such a Bank Guarantee does not ensure project completion, and even the process of revoking the Bank Guarantee could take 2 to 5 years.
3. Mr. Manjinder Singh raised a query regarding how the members could be assured about the security and timely delivery of the project. In response, Mr. Hari B. Mujat explained that beyond the Bank Guarantee (BG), members should consider the builder's financial capability, overall financial strength, ability to raise funds, personal investment in the project, booking-based funding, net worth, and reputation. He further stated that he would require some time and was open to discussions on enhancing the Bank Guarantee beyond the current Rs.2 Crore, or exploring alternate option to provide adequate security to the members.



4. Mrs. Sanjeevani Jaywant Shelar raised a query regarding the payment of rent. Mr. Hari Mujat assured the members that rent would be paid on the agreed date without any delay. He further emphasized that rent payments would continue uninterrupted even in the event of delays in obtaining the Occupation Certificate (O.C.), or in any circumstances such as a pandemic, war, election or changes in government policy. Mr. Hari Mujat also agreed to a 10% escalation in rent each year until project completion, i.e., Rs.50,000/- for the first year, Rs.55,000/- for the second year, and Rs.60,500/- for the third year.
5. Mrs. Sanjeevani Jaywant Shelar raised a query regarding whether there would be separate wings for saleable flats and owners' flats. Mr. Hari Mujat clarified that there will be no deviation in flat areas within the project, and all flats will be of equal size. He further explained that allocation will be done on a pro-rata basis, ensuring that 50% of members' flats will face the garden, while the remaining 50% will face the road and Army Colony. The PMC will assist in the floor allocation on a pro-rata basis.
6. Mr. Jaywant Shelar raised a query regarding the RERA Escrow Account. Mr. Hari Mujat responded that maintaining a RERA Escrow Account is mandatory for all types of projects, and therefore he will comply with the law.
7. Mr. Hari Mujat informed the members that the net worth of the Akshar Group is significantly higher than the figure of Rs.575 Crore submitted in the tender.
8. Regarding the delay in the Chembur redevelopment project, Mr. Hari B. Mujat clarified that the delay was caused by litigation among the members themselves. He emphasized that the delay was due to internal differences and not attributable to any fault of the Akshar Group. Despite this, the Group continued to pay rent to all members without a single day's delay, and rent payments were not interrupted even during the COVID period. Mr. Mujat further informed that the Chembur project has now been fully completed and the Occupancy Certificate has been obtained.
9. The members sought clarification regarding projects independently developed by Akshar Group and those undertaken through joint ventures. Mr. Hari B. Mujat informed that, out of 40 completed projects, 38 were developed solely by Akshar



Group, while 2 were joint ventures. He further stated that, among the 12 ongoing projects, 3 are joint ventures with Bhagwati and NMS, and the remaining projects are being developed exclusively by Akshar Group.

10. Mr. Hari Mujat clarified that there will be no joint venture for our redevelopment project, and it will be developed exclusively by Akshar Prime Avenue.
11. The members raised a query regarding the provision of electric charging points in the parking area for EVs. In response, the representative stated that they would consider providing high-speed charging facilities, similar to those at petrol pumps, on a prepaid basis.
12. During the presentation, the members requested an enhancement of the RERA carpet area from 1,013 sq. ft. to 1,100 sq. ft. Mr. Hari Mujat expressed that, in his earlier redevelopment projects, discussions had never focused on quoting the exact flat area. He emphasized that societies have chosen Akshar Group based on their trust in the company's quality of construction and its commitment to delivering projects within the minimum possible time, rather than on the quoted size of flats.

On behalf of the Society, Chairman informed about the unanimous decision taken during the presentation with Shree Sai Developers regarding the submission of a 'No Regret' final offer in a sealed bid. Mr. Hari Mujat also expressed his willingness to provide a revised 'No Regret' final offer in a sealed envelope.

With this, Mr. Hari B. Mujat of M/s Akshar Prime Avenue LLP concluded his presentation.

After the presentation by M/s Akshar Prime Avenue LLP, the members took a break for tea.



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 Power Point. The presenter gave 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 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 i.e. 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 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 Pate 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. Satvam 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 any query that needs to be answered by the Managing Committee or PMC. Members raised no query. Chairman and secretary on behalf on the society thanked 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.
- 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 one 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/her 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.	Satyam Urban Spaces LLP	16
TOTAL VOTES		60



Resolved that:


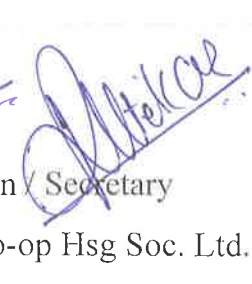
After the presentations by all shortlisted developers, and after considering the proposed plans, amenities, and overall proposals placed before the members, the Society proceeded with voting through ballot. Out of 60 votes cast, 44 were in favour of M/s Akshar Prime Avenue LLP.

Accordingly, M/s Akshar Prime Avenue LLP has secured more than the two-third majority of votes from the members present and voting. The M/s Akshar Prime Avenue LLP is therefore selected and appointed as the Developer to carry out the Society's redevelopment project, subject to compliance with applicable Government guidelines, the provisions of Section 79(A) of the Maharashtra Co-operative Societies Act, 1960, and the relevant Government Resolutions governing the redevelopment of Co-operative Housing Societies.

Vote of Thanks

The Chairman, Mr. Manjinder Singh Dhaliwal, and the Secretary, Mr. Pradeep Utekar, thanked all members for attending the Special General Meeting and for actively participating in the discussions and deliberations. They appreciated the maturity, clarity of thought, and unity demonstrated by the members in carefully evaluating the developers' proposals before arriving at the final decision. It was further informed 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, to take further steps in the redevelopment process and to confirm the appointment of the selected developer. The meeting then concluded with a vote of thanks to the Chair




Chairman / Secretary

Five Garden Co-op Hsg Soc. Ltd.