

THE SWATANTRA BHAVAN CHSL

CTS No. 3/653 (Part), Forjett Street, Anand Nagar, Tardeo,
Village: Malabar Hill, Mumbai - 400026
(Reg. No. 1440 dated 30.10.1956)

MINUTES OF THE 9TH SPECIAL GENERAL BODY MEETING (SGBM) FOR REDEVELOPMENT

(Convened in accordance with the Government Guidelines issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960)

I. BASIC INFORMATION

Date:	20 th May 2026
Time:	8:00 PM
Venue:	Society Compound

II. MEETING DETAILS

Chairman:	Mr. Nitin Prabhakar Dube
Quorum:	The requisite quorum being present, the meeting was called to order.

A. MEMBERS PRESENT

Total Members Present:	145 Members
Members present physically:	129 Members
Members present via Zoom:	16 Members

The meeting was adjourned until the quorum for the meeting was formed and from 8.30 pm onwards the meeting was conveyed for the proceeding as per the Agenda.

B. AGENDA

1. To read and confirm Minutes of 8th SGBM for Redevelopment held on Thursday, 14th May, 2026
2. To present the comparative statement and evaluation of the redevelopment proposals and Developers as prepared by the Project Management Consultant.
3. To shortlist 4 developers from amongst the participating developers based on the evaluation by PMC, MC and deliberation by the members.

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The Agenda items as set out in the Special General Meeting Notice dated 07th May 2026, having been circulated to all members in advance, were taken as read.

C. PROCEEDINGS OF THE MEETING

Welcome Address	By Mr. Nitin Prabhakar Dube
Presentation by PMC	Mr. Jinay Dhanki, MD-Headway DM LLP
Discussion	By the Managing Committee and the General Body
Decision & Resolution	Attached herewith

D. RESOLUTION

ITEM NUMBER: 01	
AGENDA	To read and confirm Minutes of 8 th SGBM for Redevelopment held on Thursday, 14 th May, 2026
DELIBERATION	Mr. Nitin Prabhakar Dube (Chairman) welcomed the members and read out the 1 st Agenda and requested members call for passing the Minutes of 8 th SGBM for Redevelopment.
RESOLUTION	RESOLVED THAT the Minutes of 8 th SGBM for Redevelopment were approved and passed by majority with raise of hand and no objection were raised. Proposed by: Rohit Dave (C/201) Seconded by: Bharat Kadadia (D/102)

E. RESOLUTION

ITEM NUMBER: 02	
AGENDA	To present the comparative statement and evaluation of the redevelopment proposals and Developers as prepared by the Project Management Consultant.
DELIBERATION	Mr. Nitin Prabhakar Dube (Chairman) read the agenda and invited Mr. Jinay Dhanki – MD, Headway DM LLP to present the comparative statement and evaluation of the redevelopment proposals received from various developers. Mr. Jinay has made a detailed presentation covering inter alia the technical parameters, financial proposals, experience of the developers, proposed benefits to members. The PMC also explained the methodology adopted for evaluation and comparison of the proposals. The members present actively participated in the discussion and deliberated upon various aspects of the proposals, including but not limited to: • Developer credibility and past performance • Financial strength and ability to execute the project

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	• Carpet area entitlement and additional benefits • Corpus, rent, and hardship compensation Various queries were raised by members, which were duly addressed by the PMC and the Managing Committee. After detailed discussions and deliberations, the members expressed their understanding of the comparative position of all developers.
RESOLUTION	RESOLVED THAT the comparative statement and evaluation of the redevelopment proposals and participating developers, as presented by the Project Management Consultant (PMC), after detailed deliberations and discussions, be and are hereby noted, considered, and taken on record.

ITEM NUMBER: 03	
AGENDA	To shortlist 4 developers from amongst the participating developers based on the evaluation by PMC, Managing Committee, and deliberation by the members.
DELIBERATION	Mr. Jinay Dhanki informed the members that the next step in the redevelopment process was to shortlist suitable developers for further evaluation and negotiations. The Managing Committee and PMC explained the need for a transparent and participative shortlisting process through voting. It was further clarified that the comparative evaluation and presentation prepared by the PMC was only intended to provide an objective overview of the proposals received from various developers, and that every member was free to independently choose and vote for any developer of their preference. During the deliberations, a member enquired about the track record of Dhuleva (Developer), to which it was clarified that the developer is presently undertaking good redevelopment work in the Babulnath area. Another member raised a query regarding Sugee Developers, wherein the PMC clarified that the developer has primarily executed redevelopments and even premium and luxury residential developments. A member further sought clarification regarding Lloyds Group, and it was explained that while the developer has comparatively fewer completed projects, and the financial statements submitted reflected a strong financial position. Another member also sought clarification as to whether the PMC was certifying the financial data and reports submitted by the developers. The PMC clarified that Headway DM LLP, being the Project Management Consultant and not a Chartered Accountant firm, had presented the evaluation based on the documents, technical bids, and financial information submitted by the developers, without independently certifying the same. This was the PMC's evaluation but cannot be taken as certified financial evaluation.

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	After detailed deliberations, it was agreed that the shortlisting process be conducted through voting during the meeting itself. Members present physically cast their votes through voting slips, while members attending virtually through Zoom submitted their votes through the Zoom chat. Each member was permitted to vote for any four (4) developers only, and invalid votes were excluded from counting. The votes were counted transparently in the presence of the members and the PMC.
RESOLUTION	RESOLVED THAT pursuant to the evaluation carried out by Headway DM LLP and the Managing Committee, and after detailed deliberations by the members present, the Society shall proceed to shortlist developers from amongst the participating developers through the voting process conducted during the meeting. RESOLVED FURTHER THAT based on the voting results, the following developers receiving the highest number of valid votes be and are hereby shortlisted for further evaluation and negotiations: • Lloyds- 140 Votes • Naman - 140 Votes • Kalpataru - 123 Votes • Puravankara - 117 Votes The members acknowledged and agreed to the voting results and the shortlisting of the above Four developers. Proposed by: Dr. Geeta Mehta (C/509) Seconded by: Mr. Manish Mehta (D/103)

For, The Swatantra Bhawan Co-operative Housing Society Ltd.



Mr. Nitin Dube
Chairman



Mr. Rakesh Shah
Secretary



Mr. Jayesh Shah
Treasurer

Dated: 5.6.26

MUMBAI

