INWARD NO 349
RECEIVED ON 25/5/26

DIMENSIONS
ARCHITECTS PVT LTD

Date: 22-05-2026

To,

The Chairman/Secretary,

Nilgiri Gardens Co-operative Housing Society Ltd.,

Plot No. -01, Sector -24, CBD Belapur, Navi Mumbai.

Subject: Submission of Scrutiny & Analysis Report for the bidders for Redevelopment of Society Premises.

Ref.: 1) Society Letter No. NG/GEN/2026/663 dated 21/04/2026

2) Dimensions Letter dated 13/05/2026

3) Society Letter No. NG/GEN/2026/714 dated 18/05/2026.

Respected Sir/Madam,

The aforesaid request was made with the intention of conducting a detailed, systematic, and technically accurate evaluation of the applications and supporting documents submitted by the Developers/Builders participating in the pre-qualification process.

Subsequently, we were requested by the Society to also conduct and issue the preliminary evaluation for all bidders participating in the process.

Accordingly, this report is being issued for the evaluation of the remaining bidders as requested by the Society.

The purpose of this supplementary report is to place on record the preliminary scrutiny observations pertaining to the remaining developers and to ensure transparency and completeness in the overall tender evaluation process undertaken by the Society.

A. KEYSTONE REALTORS LIMITED (RUSTOMJEE)

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST registration, and other statutory compliance documents. The bidder has also submitted proof of having an operational office within Mumbai/MMR region.

With respect to technical experience and project capability, the bidder has furnished details of completed large-scale redevelopment and construction projects. The completion certificates issued by the competent authorities such as Executive Engineers / Project Managers are subject to verification. The documentary evidence submitted towards built-up area (BUA) experience is partially supported and requires further substantiation in certain cases.

For the single project eligibility requirement of minimum 35 lakh sq. ft. built-up area, the bidder has submitted details of the Multiple Building Complex at Thane comprising projects such as Azziana, Aurelia, Atelier, Acura, Astreae, Athena, etc., having a cumulative built-up area of approximately 58.43 lakh sq. ft. Copies of CC/OC have been submitted in support of the same. However, the said documents do not adequately substantiate or clearly reflect the stated Built-up Area (BUA) claimed by the company.

Further, towards the requirement of two projects having minimum built-up area of 25 lakh sq. ft. each, the bidder has submitted details of the Prabhadevi Project – Crown Wing A & B, with completion scheduled in December 2025. Copies of CC/OC have been submitted; however, the documentary evidence supporting the claimed built-up area is not clearly substantiated and may require additional clarification/documents.

The bidder has also demonstrated substantial project execution capability, having completed an aggregate built-up area of approximately 1,58,90,045 sq. ft. over the last 10 years. The overall experience and execution record indicate strong capability in handling and delivering large-scale real estate development projects.

The turnover details have been submitted without a Chartered Accountant's Certificate duly certified with a valid UDIN number. Submission of CA-certified documents with UDIN is required.

B. EMBASSY GROUP

The bidder has submitted the statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. However, ISO Certification has not been submitted by the bidder.

With respect to technical experience and project capability, the bidder has submitted details of completed large-scale real estate projects. The documentary evidence regarding Built-up Area (BUA) has been submitted partially, and the certifications issued by competent authorities are subject to verification.

For the single project eligibility requirement of minimum 35 lakh sq. ft. built-up area, the bidder has submitted one completed project having a total built-up area of approximately 53.7 lakh sq. ft. However, it is observed that the said project was completed in the year 2017 and therefore does not fall within the stipulated eligibility criteria of completion within the last 07 years.

Many of the projects linked to the bidder were originally developed by Indiabulls and later taken over. The bidder has limited experience in independently completing large-scale projects on its own. The company's own construction setup and execution capacity is not clearly evident from the documents submitted. Some projects have been completed later than the promised timelines mentioned in RERA. In certain taken-over projects, earlier promises made to customers were changed after the takeover. There are concerns regarding construction quality and overall project execution based on available feedback and records. As per ITR- loss booked March 2023 & March 2024. Project CC date & OC date does not match with Rera dates. (very serious timeline extended)

C. REGENCY NIRMAN LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. Further, the bidder has submitted ISO Certification. Based on the scrutiny of the documents submitted, the statutory compliance appears satisfactory.

The Net Worth figures do not match with the ITR records. Further, the project BUA figures submitted by Regency Group appear to be exaggerated. Supporting documents have been attached and verified, including the Davdi, Kalyan Project showing a claimed BUA of 1,23,053 Sq.m. (2018).

D. MARATHON NEXTGEN REALTY LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. However, ISO Certification has not been submitted by the bidder.

With respect to technical experience and project capability, the bidder has submitted details of completed and ongoing large-scale residential development projects. Built-up Area (BUA) details along with supporting documents have been submitted. Copies of CC/OC for certain projects have also been provided. However, complete validation of built-up area documentation remains partially pending despite reminders issued to the bidder.

Towards the built-up area eligibility requirement, the bidder has submitted details of the Panvel Project developed under Marathon Development, having a total built-up area of approximately 28,58,967 sq. ft. (approximately 29 lakh sq. ft.), completed in May 2025. However, supporting CC/OC documents clearly substantiating the claimed built-up area have not been fully submitted despite reminders.

The Net Worth for the financial year ending 31st March 2025 has been stated as ₹1,186 Crores; however, the same has been provided only on the company's letterhead and is not supported by a Chartered Accountant's certification along with UDIN. Hence, only Net Worth certificates duly certified by a Chartered Accountant with a valid UDIN are considered for verification and evaluation purposes.

The company has made substantial borrowings, with total borrowings under Non-Current Liabilities amounting to ₹1,370.36 Crores as of 2023, as compared to ₹1,452.34 Crores as of 2022. Further, the Current Liabilities of the company stood at ₹271.74 Crores as of 2023, as against ₹558.36 Crores as of 2022.

E. ADITYA BIRLA REAL ESTATE LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted.

With respect to technical experience and project capability, the bidder has submitted completion certificates (CC/OC) for major residential development projects executed across multiple locations. Built-up area details have also been submitted.

In respect of the Kalyan Project – "Birla Vanya," the bidder has submitted copies of CC/OC documents. Further, for the Gurugram Project – "Birla Navya (Sector-17)," copies of CC/OC documents have been submitted.

Aditya Birla Real Estate Limited has reported an amount of ₹157 Crores, which is not reflected as a loss and is proposed to be carried forward for future investment purposes. Further, as per the company's ITR records, the Total Income reported was ₹4,856.75 Crores as on 31st March 2023, ₹4,196.98 Crores as on 31st March 2022, and ₹4,570.01 Crores as on 31st March 2024, indicating consistent income generation over the respective financial years.

The bidder is a profit-making company during the last three financial years ending 31st March 2025. Further, the net worth of the company as on 31st March 2025 stands at approximately ₹4,377 Crores, indicating a financially sound position.

F. DOSTI REALTY LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. Further, ISO Certification has been submitted by the bidder.

The bidder has submitted details of the project "Dosti Eastern Bay" having a total built-up area of approximately 22.16 lakh sq. ft., completed in June 2024. However, it is observed that the project falls short of the stipulated benchmark requirement of 25 lakh sq. ft. under the applicable eligibility classification.

Further, the bidder has submitted details of another project having a built-up area of approximately 9 lakh sq. ft. However, the same is also below the benchmark eligibility requirement.

With respect to the additional eligibility requirement of having completed at least three projects of 20 lakh sq. ft. each, the bidder does not satisfy the requirement based on the documents and project data submitted for evaluation.

Dosti Realty Limited has submitted the Net Worth and Turnover details only on the company's letterhead, without supporting Chartered Accountant certification and UDIN. Hence, the same cannot be considered for tender evaluation, as only documents duly certified by a Chartered Accountant with a valid UDIN are acceptable for verification and assessment purposes.

G. KALPATARU LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. However, ISO Certification has not been submitted by the bidder.

With respect to technical experience and project capability, the bidder has submitted details of completed residential development projects along with supporting documentation.

The bidder has submitted details of the project "Kalpataru Aura – Ghatkopar" having a built-up area of approximately 10.5 lakh sq. ft., which has been documented as a completed project. The project details submitted by the bidder satisfy the single project reference criteria as stated in the submission documents.

As per the financial statements for FY 2024–25, Kalpataru Limited has reported a Net Worth of ₹2,575.49 Crores. However, during the same financial year, the company's Total Liabilities stood at ₹3,872.95 Crores. Further, the company has reported a Net Profit After Tax (NPAT) of only ₹23.25 Crores at the end of the financial year

	2022-23 (Amt in lakhs)	2023-24 (Amt in lakhs)	2024-25 (Amt in lakhs)
Net Worth	1,10,324	1,11,204	2,57,549
Total Liabilities	3,05,500	3,24,414	3,87,295
NPAT	**2,902**	**8,166**	**2,325**

The above financial data indicates that the company has consistently maintained total liabilities slightly higher than its net worth during the last three financial years. In FY 2024–25, the company reported a Net Worth of ₹2,575.49 Crores against Total Liabilities of ₹3,872.95 Crores, reflecting a highly leveraged financial position. Further, despite the substantial net worth, the company's Net Profit After Tax (NPAT) for FY 2024–25 stood at only ₹23.25 Crores, which is comparatively low in relation to its reported net worth and overall financial scale.

H. MAHINDRA LIFESPACES DEVELOPERS LIMITED

The bidder has submitted the required statutory documents towards eligibility compliance, including incorporation documents under the Companies Act, 1956/2013, PAN, GST Registration, and other statutory compliance documents. Proof regarding the existence of office premises within Mumbai/MMR has also been submitted. However, ISO Certification has not been submitted by the bidder.

The maximum single project submitted by the bidder has a built-up area of approximately 3,96,527 sq. ft. (approximately 4 lakh sq. ft.). Based on the scrutiny of the documents submitted, the project size is not found satisfactory in comparison with the stipulated redevelopment eligibility criteria. Accordingly, Occupancy Certificate (OC) / Completion Certificate (CC) evidencing larger built-up area projects was not called for due to non-fulfilment of the benchmark criteria.

From the financial perspective, the bidder has reported an average annual financial turnover of approximately ₹461.38 Crores (including other income) during the last three financial years ending 31st March 2025. The turnover reported during FY 2024–25 was ₹632.59 Crores, FY 2023–24 was ₹123.43 Crores, and FY 2022–23 was ₹628.12 Crores.

It is observed that the financial turnover reflects substantial fluctuation across the reviewed financial years. Further, the average turnover remains below the benchmark expectations generally considered for execution of large-scale redevelopment projects.

The net worth of the bidder as on 31st March 2025 stands at approximately ₹1,556.13 Crores.

The bidder has experience in construction and real estate development activities. The total construction works completed during the last 10 years aggregate to approximately 10 lakh sq. ft. of built-up area. However, the overall completed built-up area is comparatively lower than the prescribed redevelopment eligibility criteria applicable for large-scale redevelopment projects.

I. JP INFRA REALTY PRIVATE LTD.

JP Infra Realty Pvt. Ltd. has submitted statutory documents including Certificate of Incorporation (COI), PAN, GST Registration Certificate, proof of office within Mumbai Metropolitan Region, and ISO Certification. Based on the documents submitted, the statutory compliance appears satisfactory.

From the financial documents submitted, the bidder has reported average annual turnover of approximately ₹686.36 Crores during the last three financial years, comprising ₹730.15 Crores for FY 2024–25, ₹516.27 Crores for FY 2023–24, and ₹812.66 Crores for FY 2022–23. However, the turnover details have been submitted only on the company's letterhead and are not supported by Chartered Accountant certification with UDIN, as required under the eligibility criteria.

The bidder has submitted Net Worth Certificate certified by Chartered Accountant along with UDIN No. 251861760GXOIN3287, wherein the net worth as on 31st March 2025 is reported at approximately ₹336.79 Crores. The detailed breakup of net worth includes Paid-up Capital of ₹889.39 Lakhs, Capital Redemption Reserve of ₹4.60 Lakhs, and Surplus of ₹32,785.08 Lakhs, aggregating to Total Net Worth of ₹33,679.06 Lakhs. However, the reported net worth is below the prescribed eligibility requirement of ₹500 Crores.

Further, the bidder has submitted a Bank Certificate indicating banking exposure/financial support of approximately ₹340 Crores. The Income Tax Returns (ITR) submitted reflect total income of approximately ₹44.22 Crores for Assessment Year 2023–24, ₹43.64 Crores for Assessment Year 2024–25, and ₹75.08 Crores for Assessment Year 2025–26.

With respect to project execution capability, details regarding cost of ongoing works and balance work remaining have not been submitted for verification. However, the bidder has submitted details of similar projects located at Ghodbunder Road having an area of approximately 49,474.66 sq. mtrs. as per CC, and another project at Mira Bhayander–Ghodbunder Road having an area of approximately 43,758.34 sq. mtrs. as per CC documents submitted.

Overall, the bidder demonstrates relevant real estate development experience and has submitted major statutory and financial documents; however, certain financial submissions and project execution details require further clarification and supporting documentation for complete compliance assessment.

J. PARADISE INFRA-CON PVT LTD

REMARKS OF PMC:

Paradise Infra-Con Pvt. Ltd. has submitted statutory documents including Certificate of Incorporation (COI), PAN, and GST Registration Certificate. Based on the documents submitted, the statutory compliance appears satisfactory.

With respect to technical capability, the bidder has submitted details of one single project having an approximate built-up area of 5 lakh sq. ft. Further, detailed project information along with supporting OC documents has been submitted, including Project 34A, Kharghar having an area of approximately 52,595.28 sq. mtrs., and Sector–7, Taloja project having an area of approximately 19,973.464 sq. mtrs. The bidder has further demonstrated experience of more than 10 years in construction and real estate business and has reported completion of building works aggregating approximately 9.24 lakh sq. ft. built-up area.

From the financial perspective, the bidder has reported an average annual turnover of approximately ₹629.54 Crores during the last three financial years ending 31st March 2025, comprising ₹492.84 Crores for FY 2022–23, ₹569.63 Crores for FY 2023–24, and ₹826.15 Crores for FY 2024–25. The turnover details have been certified by Chartered Accountant along with UDIN No. 25102392BMIGFF2431.

The bidder has also submitted a Net Worth Certificate certified by Chartered Accountant along with UDIN, wherein the net worth as on 31st March 2025 is reported at approximately ₹398.12 Crores.

K. CHANDAK REALTORS PVT LTD

REMARKS OF PMC:

Chandak Realtors Pvt. Ltd. has submitted statutory documents including Certificate of Incorporation (COI), PAN, and GST Registration Certificate. Further, sister concerns namely Saroj Landmark Realty LLP and Shreeraj Developer LLP have also submitted COI, PAN, and GST documents. It is observed that the group entities have common partners/directors.

With respect to technical capability, the bidder has submitted details of the largest single project having an approximate built-up area of 19 lakh sq. ft. reportedly completed in 2025. However, detailed construction area statements and supporting documentary evidence substantiating the claimed built-up area have not been clearly provided. Copies of CC and OC documents have been attached; however, the built-up area (BUA) is not clearly reflected, and further clarification/documentary substantiation is required.

From the financial perspective, turnover details of group companies have been submitted. Chandak Realtors Pvt. Ltd. has reported turnover of approximately ₹255.73 Crores for FY 2024–25, ₹57.90 Crores for FY 2023–24, and ₹1.17 Crores for FY 2022–23. Saroj Landmark

Realty LLP has reported turnover of approximately ₹459.28 Crores for FY 2024–25, ₹292.01 Crores for FY 2023–24, and ₹273.44 Crores for FY 2022–23. Shreeraj Developer LLP has reported turnover of approximately ₹972.01 Crores for FY 2024–25, ₹924.57 Crores for FY 2023–24, and ₹798.10 Crores for FY 2022–23. Accordingly, the combined average annual turnover of the group companies works out to approximately ₹1,344.73 Crores.

The bidder has submitted Net Worth Certificate certified by Chartered Accountant along with UDIN. Chandak Realtors Pvt. Ltd. has reported net worth of approximately ₹54.59 Crores comprising Paid-up Share Capital of 1,94,45,000/-, Securities Premium of ₹3.94 Crores, and Retained Earnings of approximately ₹48.71 Crores. Further, the net worth of Saroj Landmark Realty LLP is reported at approximately ₹102.32 Crores and that of Shreeraj Developer LLP at approximately ₹96.37 Crores. Accordingly, the combined net worth of the group companies works out to approximately ₹253.28 Crores. The submitted financial details are subject to verification with Income Tax Returns and supporting financial statements.

L. SHREEJI VENTURES REALTY PVT LTD

REMARKS OF PMC:

Shreeji Ventures Realty Pvt. Ltd. has not submitted statutory documents including Certificate of Incorporation (COI), PAN, and GST Registration Certificate for verification. Accordingly, the statutory compliance could not be fully assessed based on the documents made available.

With respect to technical capability, the bidder has submitted details of the project namely Shreeji Destiny, Nerul, having an approximate project value of ₹225 Crores, equivalent to an estimated built-up area of approximately 5 lakh sq. ft. However, detailed project information and documentary substantiation towards the claimed built-up area have not been clearly provided.

The bidder has submitted turnover certificates certified by Chartered Accountant along with UDIN, wherein the reported turnover is approximately ₹19.25 Crores for FY 2022–23, ₹68.78 Crores for FY 2023–24, and ₹108.97 Crores for FY 2024–25, resulting in an average annual turnover of approximately ₹65.91 Crores.

Net Worth Certificate has not been submitted by the bidder. However, based on the Income Tax Return (ITR) documents submitted, the total income reflected for Assessment Year 2024–25 is approximately ₹8 Crores.

Further, copies of CC and OC documents for certain completed projects have been submitted, including OC for Plot Nos. 59, 60 & 61, Sector–15, CBD Belapur, project namely Arenja Industries, having OC dated 2008 with area approximately 11,951 sq. mtrs., and project by Atharv Developer at Plot No. 4, Sector–20, Kalamboli, residential project having area approximately 23,287.17 sq. mtrs.

M. PROVISO CONSTRUCTION PVT LTD

REMARKS OF PMC:

Proviso Construction Pvt. Ltd. has submitted only the Certificate of Incorporation (COI) for verification. PAN, GST Registration Certificate, Net Worth Certificate, and other statutory compliance documents have not been submitted. It is further observed that multiple financial documents have been submitted in the names of different entities, and clarification regarding their relationship with the bidder entity is required.

Based on the Income Tax Return (ITR) details submitted, Proviso Builders and Developers has reported total income of approximately ₹89.28 Crores for AY 2023–24, ₹52.16 Crores for AY 2024–25, and ₹86.25 Crores for AY 2025–26. Sai Proviso Buildcom LLP has reported NIL income for AY 2023–24 and AY 2024–25, whereas approximately ₹27.72 Crores income has been reported for AY 2025–26 as per CA Certificate with UDIN.

Further, Proviso Construction Company has reported NIL income for AY 2023–24, AY 2024–25, and AY 2025–26, and no additional supporting documents have been submitted. BKS Galaxy Realtors LLP has reported approximately ₹3.36 Crores for AY 2024–25 and ₹164.93 Crores for AY 2025–26. Sai Proviso Developer has reported income of approximately ₹64.24 Crores for AY 2023–24, ₹33.63 Crores for AY 2024–25, and ₹82.87 Crores for AY 2025–26.

It is also observed that several of the entities mentioned in the submitted documents are not readily traceable/listed on public corporate platforms such as Zauba Corporation for verification of company details.

N. OAKWOODS CORPORATION (PLATINUM GROUP)

REMARKS OF PMC:

The bidder has submitted the required statutory documents towards eligibility compliance, including PAN, Registration documents, GST Registration, and other statutory compliance documents. Based on the scrutiny of the documents submitted, the statutory compliance appears satisfactory.

From the financial perspective, the bidder has submitted turnover details of Oakwoods Corporation Group for the last three financial years. The turnover reported for FY 2022–23 is approximately ₹121.45 Crores, for FY 2023–24 is approximately ₹203.67 Crores, and for FY 2024–25 is approximately ₹265.09 Crores. The turnover certificate for FY 2024–25 has been submitted with Chartered Accountant certification along with UDIN.

Further, the bidder has submitted Net Worth details of various group entities and associated individuals supported by Chartered Accountant certification and UDIN. Escoso Ventures has reported a Net Worth of approximately ₹296.46 Crores as on 15/12/2025. Experio Venture has reported a Net Worth of approximately ₹59.40 Crores as on 15/12/2025, while West Venture has reported a Net Worth of approximately ₹151.85 Crores as on 15/12/2025.

Further, financial details of Platinum Group have also been submitted, showing an approximate turnover of ₹379.87 Crores, Net Worth of ₹59.64 Crores, and Profit After Tax of approximately ₹45.64 Crores, duly certified with CA certification and UDIN.

With respect to technical experience and project capability, the bidder has submitted details of completed projects along with Completion Certificates (CC), Occupancy Certificates (OC), and RERA documents. It is observed that all completed projects submitted by the bidder are having built-up areas below approximately 20,000 Sq. Mtrs.

The bidder has submitted that the projects were completed within the stipulated timelines and supporting CC, OC, and RERA documents have been attached for verification. RERA registration details and certificate have also been submitted.

Based on the documents submitted, the bidder demonstrates moderate financial capability and experience in execution of medium-scale residential and development projects

O. AKSHAR REALTORS

<u>REMARKS OF PMC:</u>

The bidder has submitted the required statutory documents towards eligibility compliance, including PAN, GST Registration, and Constitution of Registration documents in the form of Partnership Deed. Based on the scrutiny of the documents submitted, the statutory compliance appears satisfactory.

From the financial perspective, the bidder has submitted combined turnover details of various sister concerns and associated entities including Akshar Developers, Akshar Properties, Akshar Commercial Complex LLP, Vaghad Builders Developer Pvt. Ltd., and Bhavani Construction. The total combined turnover submitted is approximately ₹278.83 Crores.

Further, the bidder has submitted Net Worth details of Akshar Realtors amounting to approximately ₹11.52 Crores. Combined Net Worth details of sister concerns and partners have also been submitted aggregating to approximately ₹572.33 Crores.

The bidder has submitted Income Tax Return details of Akshar Realtors showing Total Income of approximately ₹3.18 Crores for Assessment Year 2023–24, Nil income for Assessment Year 2024–25, and approximately ₹1.10 Crores for Assessment Year 2025–26.

Further, the bidder has submitted details of total Assets and Liabilities amounting to approximately ₹1,732.64 Crores and ₹713.45 Crores respectively, with a calculated net figure of approximately ₹1,019.19 Crores as computed by the company

With respect to technical experience and project capability, the bidder has submitted details of completed and ongoing projects. The project "Akshar Green World, Airoli" developed under Akshar Space Pvt. Ltd. has a reported area of approximately 1,25,738 Sq. Ft. Further, the project "Akshar Elementa, Pune" developed under Akshar Land Developers Pvt. Ltd. has a reported area of approximately 10,95,600 Sq. Ft

However, only project data has been submitted for the above projects. Completion Certificates (CC), Occupancy Certificates (OC), and RERA supporting documents have not been submitted for verification of the claimed project details and built-up area.

P. LAL GEBI INFRA PVT LTD (GAMI GROUP)

REMARKS OF PMC:

The bidder has submitted the required statutory documents towards eligibility compliance, including PAN, GST Registration, and other statutory compliance documents. Based on the scrutiny of the documents submitted, the statutory compliance appears satisfactory.

From the financial perspective, the bidder has submitted turnover details of Lal Gebi Infra Pvt. Ltd. for the last three financial years. The turnover reported for FY 2022–23 is approximately ₹84.73 Crores, for FY 2023–24 is approximately ₹79.74 Crores, and for FY 2024–25 is approximately ₹147.89 Crores. The turnover certificate for FY 2024–25 has been submitted with Chartered Accountant certification along with UDIN. The bidder has also submitted Net Worth details of approximately ₹220.44 Crores as on 1st March 2025, duly certified by a Chartered Accountant with UDIN.

With respect to technical experience and project capability, the bidder has submitted details of completed industrial and residential development projects. The bidder has completed "Gami Industrial Park – B" having a built-up area of approximately 4,43,916 Sq. Ft. during the period 2013 to 2016. Further, "Gami Industrial Park – A" having a built-up area of approximately 3,29,391 Sq. Ft. was completed during the period 2020 to 2023.

The bidder has also submitted details of the project "Aster, Ghansoli, Navi Mumbai" having a reported saleable area of approximately 4,25,490 Sq. Ft. for the period 2022 to 2025.

Further, the bidder has submitted details of the ongoing project "Gami Nirvana" located at Pisarve, Taloja, Navi Mumbai, having a reported Built-up Area of approximately 2,45,641 Sq. Mtrs. The project commencement date is stated as 06/05/2025 and the proposed completion date is 31/12/2029. The bidder has also submitted the RERA registration details and certificate for the said project.

Q. SETH HOMES PVT LTD

REMARKS OF PMC:

Seth Homes Pvt. Ltd. has submitted statutory documents including Certificate of Incorporation (COI), PAN, and GST Registration Certificate. The bidder is based at Vile Parle (East), Mumbai. It is further observed that Seth Developers is a sister concern of the bidder and has also submitted COI, PAN, and GST documents.

From the financial perspective, turnover details have been submitted in the name of Seth Developers and certified by Chartered Accountant along with UDIN. The reported turnover is approximately ₹481.21 Crores for FY 2021–22, ₹95.88 Crores for FY 2022–23, and ₹22.34

Crores for FY 2023–24, resulting in an average annual turnover of approximately ₹199.81 Crores.

The Net Worth Certificates submitted are also in the name of Seth Developers and certified by Chartered Accountant along with UDIN. The reported net worth is approximately ₹423.51 Crores as on 31st March 2024, ₹44.25 Crores as on 31st March 2023, and ₹41.14 Crores as on 31st March 2022.

With respect to project experience, the bidder/group company has submitted details of completed projects including Viviana Mall having an approximate area of 60,162.45 sq. mtrs., developed by Seth Developers. Further, OC documents have been submitted for Seth Avalon Wings G, H, D, E & F Residential project having an approximate area of 97,047.64 sq. mtrs.

R. THARWANI REALTORS

<u>REMARKS OF PMC:</u>

The bidder has submitted the required statutory documents towards eligibility compliance, including PAN, Certificate of Incorporation (COI), GST Registration, and other statutory compliance documents.

From the financial perspective, the bidder has submitted Net Worth details of approximately ₹72.41 Crores as on 31st March 2025. The Net Worth certificate has been duly certified by a Chartered Accountant along with UDIN dated 06/02/2026.

However, the bidder has not submitted turnover details for the last three financial years and therefore the financial turnover assessment could not be carried out. With respect to technical experience and project capability, the bidder has not completed 10 years in the construction and real estate development sector based on the documents submitted for scrutiny.

Further, the bidder has not submitted Completion Certificates (CC), Occupancy Certificates (OC), or RERA documents in support of the projects claimed. The supporting documents required for verification of project completion and technical eligibility have not been made available for scrutiny.

Based on the documents submitted, the bidder does not fulfil the minimum built-up area eligibility criteria prescribed for large-scale redevelopment projects. Due to non-submission of supporting technical documents and incomplete project records, the technical capability and execution capacity of the bidder could not be satisfactorily verified.

S. SAYAJI REALTY PVT LTD

<u>REMARKS OF PMC:</u>

Sayaji Realty Pvt. Ltd. has submitted only the Certificate of Incorporation (COI), whereas PAN and GST Registration Certificate have not been submitted for verification. Accordingly, the statutory compliance remains incomplete based on the documents made available.

From the financial perspective, the turnover reported by the bidder is substantially below the prescribed eligibility criteria. Further, the Net Worth documents submitted pertain to Transworld Furtichen Ltd., which does not appear to have any common partnership/directorship linkage with Mr. Mihir Bhatia or Sayaji Realty Pvt. Ltd. Additionally, individual net worth details of Mr. Azhar Yusuf Dhamani have been submitted; however, the same has not been considered for evaluation as the eligibility criteria requires net worth of the bidder entity/company and not individual financial strength.

Based on the Income Tax Returns (ITR) submitted for Sayaji Realty Pvt. Ltd., the total income derived is approximately ₹4 Crores as on 31st March 2024 and approximately ₹1 Crore as on 31st March 2023, which is significantly below the prescribed financial eligibility criteria.

With respect to project experience, the bidder has submitted details of completed projects; however, only plot areas have been reflected, and built-up area (BUA) details have not been provided. It is observed that approximately nine projects have plot areas exceeding 5,000 sq. mtrs.; however, in absence of clear built-up area details and supporting documentary substantiation, the technical eligibility criteria could not be fully established.

T. E.V. HOMES CONSTRUCTIONS PVT LTD

<u>REMARKS OF PMC:</u>

The bidder has submitted the required statutory documents towards eligibility compliance, including PAN, ISO Certificate, GST Registration, Certificate of Incorporation (COI), and other statutory compliance documents. Based on the scrutiny of the documents submitted, the statutory compliance appears satisfactory. From the financial perspective, the bidder has submitted turnover details certified by a Chartered Accountant along with UDIN for the last three financial years ending 31st March 2025. The turnover reported for FY 2022–23 is approximately ₹48,91,10,740, for FY 2023–24 is approximately ₹107,41,42,900 and for FY 2024–25 is approximately ₹179,88,65,000. The average turnover reported is approximately ₹112,07,06,213.33/-.

Further, the bidder has submitted Net Worth details of approximately ₹148.90 Crores as on 31/12/2025, duly certified by a Chartered Accountant along with UDIN. The bidder has also submitted a Solvency Certificate of ₹100 Crores issued by State Bank of India dated 30/03/2024. With respect to technical experience and project capability, the bidder has submitted details of the completed project "Shardha CHS," Plot No. 10, Sector-10, Vashi. The bidder has reported a built-up area of approximately 18,70,000 Sq. Ft. However, based on the

Completion Certificate documents submitted, the actual CC area appears to be approximately 76,966.466 Sq. Mtrs., while the permissible area is reflected as approximately 93,391.307 Sq. Mtrs.

The bidder has also submitted financial details showing Share Capital and Reserve & Surplus figures for the previous financial years. The Share Capital is reported at ₹4,00,00,000 for FY 2021–22, FY 2022–23, and FY 2023–24, while Reserve & Surplus / Income figures have been reported as increasing during the respective year

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Please note that the present scrutiny report is preliminary in nature and has been prepared based solely on the documents, information, and details submitted by the bidders and made available to us through the Society at this stage. The observations and assessment contained herein are subject to verification, clarification, and submission of additional supporting documents, if called for by the Society or required during the course of further evaluation. Accordingly, the findings, eligibility status, and overall assessment may vary based on subsequent scrutiny, additional submissions, technical evaluation, commercial considerations, legal due diligence, redevelopment experience, project execution capability, and other relevant factors undertaken during the later stages of the redevelopment process.

Considering the scale, complexity, financial exposure, rehabilitation obligations, and long project duration involved in the proposed redevelopment of the Society premises, it is recommended that only those bidders/developers having a minimum net worth of ₹500 Crores be shortlisted, so as to ensure adequate financial strength, execution capability, and long-term project sustainability.

We hereby submit the above scrutiny and analysis report for your records and further necessary consideration.

Thanking You,

Yours Faithfully,

DIMENSIONS ARCHITECTS PVT. LTD. VASHI

Ar. Lena Gosavi (Director),

Dimensions Architect Pvt. Ltd.

DIMENSIONS
ARCHITECTS PVT LTD

Date: 22-05-2026

To,

The Secretary,

Nilgiri Gardens Cooperative Housing Society Ltd.,

Plot no. -01, Sector -24, CBD Belapur, Navi-Mumbai.

Subject: Conclusion of Our Preliminary Scrutiny & Evaluation Report for Redevelopment

Dear Sir / Madam,

With reference to the preliminary scrutiny and evaluation of applications submitted by various developers for the proposed redevelopment of the Society premises, we hereby submit the concluding observations of our report.

The evaluation has been carried out based on the documents, financial statements, credentials, experience details, technical submissions, and supporting information made available to us by the respective bidders and the Society.

Upon review of the submissions, it is observed that the top eight (8) bidders possess comparatively strong financial capability and market standing, with reported net worth exceeding approximately ₹500 Crores. Considering their financial strength, development capacity, execution capability, and overall credentials, these bidders may be considered suitable for further stages of the redevelopment selection process.

Accordingly, it is recommended that the Society may shortlist the following top eight bidders for the next stage of evaluation, discussions, presentations, and commercial negotiations, considering their financial strength, market reputation, and overall credentials: **Keystone Realtors Limited, Aditya Birla Real Estate Limited, Dosti Realty Limited, Mahindra Lifespaces Developers Limited, Embassy Developments Limited, Regency Nirman Limited, Kalpataru Limited, and Marathon Nextgen Realty Limited.**

DIMENSIONS ARCHITECTS PVT. LTD. VASHI

• HEAD OFFICE •
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• Email: info@dimensionsarchitect.in | • Website : dimensionsarchitect.in

Please note that this recommendation is preliminary in nature and based solely on the documents and information submitted for scrutiny. Detailed technical, legal, financial, and commercial due diligence may be carried out by the Society before final selection of the developer.

Yours Faithfully,

DIMENSIONS ARCHITECTS PVT. LTD. VASHI

Ar. Lena Gosavi (Director),

Dimensions Architect Pvt. Ltd.