



PRUTHVI ENCLAVE CO.OP. HOUSING SOCIETY LTD.

REGD. NO. BOM / (W-R) / HSG / TC / 10904 / 2000-2001

CTS No. 170, Survey No. 110(Part), Khatau Mill Compound, W.E. Highway,
Borivali (E), Mumbai - 400066

Ref.: PE/M/25-26/06/308

Date: 25-June-2025

Draft Minutes of the meeting

Draft Minutes of the Special General Body Meeting of Pruthvi Enclave Co-operative Housing Society Ltd., held on Sunday 22nd June, 2025, at 8:00 P.M., at the venue to transact the following business as per Agenda. (Ref: -PE/M/25-26/06/304)

Agenda

- **To call the meeting in order.**
- **Selection of Probable Developer for Society Redevelopment Project:**
 - Bonafide members will participate in a ballot voting process to select the **probable** developer from the shortlisted developers.
- **Any Other Topic**
 - With Chairman's permission

Venue: Gorakshadham Hall, Near National Park, Cascade Compound, Behind TCS Kulupwadi, Borivali (East) Mumbai - 400066

Member's Present: 99

Agenda No. 1: To call the meeting in order.

Mr. Sandeep Pable, welcomed everyone present at the meeting and addressed the gathering.

The **Secretary** requested the Chairman to call the meeting to order. The Chairman formally declared the Special General Meeting (SGM) open.

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Agenda No. 2: Selection of Probable Developer for Society Redevelopment Project:

The **PMC, Mr. Saurabh Damle**, informed the bonafide members present in the meeting that emails and reminders were sent to the developers, inviting them to submit revised proposals for the redevelopment project, in addition to their previously submitted proposals. Members were informed that if revised proposals (**no regret offers**) from shortlisted developers were not received before the deadline, the last offer received from each developer would be considered as their final offer for further shortlisting.

Three shortlisted developers (M/s Mody Horizon LLP, M/s Sumit Woods Limited & M/s Rishabraj Estate Developers Pvt. Ltd) submitted their revised/final offers in sealed envelopes to the society. The fourth shortlisted developer, M/s Sethia Realty, has retained its original offer, as conveyed through email communication. These sealed envelopes were then opened by bonafide members of the society in the presence of all members present. PMC Mr. Saurabh Damle read out the offers, explained them in detail. Mr. Saurabh Damle prepared a comprehensive chart analysis incorporating all offers & revised offers and financial grades provided by **CA Mr. Amit Godse**. To ensure clarity, he repeated the offer details twice and addressed queries raised by members to their satisfaction.

The offers were thoroughly discussed, and all questions related to the new proposals were addressed by **PMC Mr. Saurabh Damle**.

Moving ahead with the meeting the **PMC Mr. Saurabh Damle** explained to the members that the selection process for the two probable developers from the list of four will be done through ballot voting in two phases.

1. M/s Mody Horizon LLP
2. M/s Sumit Woods Limited
3. M/s Sethia Realty
4. M/s Rishabraj Estate Developers Pvt. Ltd.

Phase One: In Phase One, bonafide members will cast their vote only on the ballot paper with the names of all four shortlisted developers. Members will give a tick mark with a pen in the space provided next to the developer's name, indicating the developer they want to eliminate (negative voting). The developer obtaining the maximum negative votes will be eliminated. The remaining three developers will then appear on the ballot list for the next round of voting.

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The process is:

1. Members vote to eliminate one developer from the list of four developers.
2. The developer with the most votes (negative votes) gets eliminated.
3. The remaining three move to the next round.

Phase Two: The second phase of voting is similar to the first phase, but in this process, only the remaining three developers will be present in the ballot paper. Bonafide members have to eliminate one developer by ticking next to their name in the space provided. The developer obtained the maximum votes will be eliminated. The remaining two developers will then be considered as shortlisted developers for future selection.

First Phase of Voting:

The first phase of voting started with 99 bonafide members casting their votes through ballot voting as explained by the PMC. After all members exercised their votes, the votes were counted after opening the ballot box in the presence of the members.

1. M/s Rishabraj Estate Developers Pvt. Ltd.
2. M/s Mody Horizon LLP
3. M/s Sumit Woods Limited
4. M/s Sethia Realty

Results:

The result showed **M/s Mody Horizon LLP** received the maximum votes **76** (Seventy-Six), and as per the process, they were **eliminated**.

Second Phase of Voting:

The second phase of voting commenced with the remaining three developers. All the bonafide members cast their votes through ballot voting, following the same process as before. After the votes were cast, the ballot box was opened in the presence of the members, and the votes were counted.

1. M/s Rishabraj Estate Developers Pvt. Ltd.
2. M/s Sumit Woods Limited
3. M/s Sethia Realty

Results:

The results showed that **M/s Sethia Realty** received the maximum number of negative votes

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57 (Fifty-Seven), and as per the process, they were **eliminated**. The remaining two developers will now be considered as shortlisted developers for future selection.

1. **M/s Sumit Woods Limited.**
2. **M/s Rishabraj Estate Developers Pvt. Ltd.**

Final OUTCOME:

At the Special General Body meeting (SGM), PMC **Mr. Saurabh Damle** said to the members present in the meeting that based on the **no regret offers** submitted by the developers and also following a thorough review of the vote counting results from both phases, it was observed that: **Sumit Woods Limited** did not receive a single negative vote from either of the two phases from the bonafide members of the society who cast their votes. Based on the voting results, **M/s Sumit Woods Limited emerged as the most preferred developer for the redevelopment project,**

Followed by **M/s Rishabraj Estate Developers Pvt. Ltd.** as the other shortlisted developer, further to the preferred developer and the shortlisted developer **providing clarification of the commitments made at the time of presentation.**

RESOLUTION:

It was unanimously accepted by all the 99 bonafide members present in the meeting based on **voting result** and based on the **no regret offers from developers** that:

- **M/s Sumit Woods Limited** is selected as the most **preferred developer** for the redevelopment project.
- **M/s Rishabraj Estate Developers Pvt. Ltd.** is designated as the **shortlisted developer.**

This resolution was accepted based on the **no regret offers** submitted by the developers, Financial ranking given by CA Mr. Amit Godse, ballot voting in two phases and without any objections from the members, reflecting the consensus among the bonafide members present. **The resolution was unanimously approved and finalized by ninety-nine (99) bonafide members present in the meeting.**

Proposed By: Mr. Mr. Ajay M. Acharya (B-502)

Seconded By: Mr. Ashok Borkar (B-302)

Passed: Unanimously



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Mr. Avinash Padwankar expressed his heartfelt gratitude to PMC Mr. Saurabh Damle for presenting the no regret offers received from the developers and providing a comprehensive analysis. He also thanked Mr. Damle for guiding the bonafide members through the voting process.

Additionally, Mr. Avinash Padwankar extended his sincere thanks to all the members for their active participation and unanimous approval in selecting the preferred developer for the society's redevelopment project. He appreciated the unified approach demonstrated by the members towards the project's progression.

There being no other matter in agenda, the meeting concluded with a vote of thanks to the Chair.

FOR PRUTHVI ENCLAVE-1 CO-OP.HSG.SOC.LTD

Mr. Nitin Keny
(Chairman)

Mr. Avinash Padwankar
(Secretary)

Note: Bye Law No. 109, Members of the society may communicate their observations, if any, on the draft minutes to the secretary of the society within 15 days of their distribution. The same will be considered as per the law.



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