NAV Shantinagar CHSL – Developer Shortlisting Stage

Nepean Sea Road, Mumbai

PURPOSE

To shortlist a Developer

Summary deck covering (i) financial-offer parameters used for evaluation, (ii) key deviations/conditions, (iii) Process followed, (iv)rating, ranking methodology (v) offer valuation, (vi)Financial analysis, (vi)Site Visit feedback, (vii) PMC Recommendation

Session	Date
Special General Meeting (SGM)	31 March 2026

Note: This presentation is a summary for member review at the SGM and will be read with the detailed analysis made.

Shortlisted Developers – Comparative Summary

Snapshot comparison of key commercial & security parameters (6 shortlisted developers)

PARAMETER	Keystone Realtors	HOH / Shoden	Oberoi Realty	MICL / Man Infra	Shri Lotus Developers Pvt. Ltd.	Birla Estates
Area – Residential MOFA	70%	65%	65%	76%	71%	65%
Area – Commercial MOFA	Not clearly quantified	42%	45%	46%	71%	40%
Rent – Residential ₹/sq.ft./month	350	300	300	275	300	300
Rent – Commercial ₹/sq.ft./month	500	400	450	325	450	500
Corpus ₹/sq.ft.	10,000	7,000	8,500	5,000	5,000	7,500
BG / Security Amount	₹100 Cr	₹125 Cr	₹100 Cr	₹50 Cr	Can be discussed	₹50 Cr
Security Lien RERA carpet (sq.ft.)	15,000	15,000	No lien / no mortgage	15,000	15,000	5,000
Parking Key spec	Subject to design (non-mech.)	Agreed / as per DCPR 2034	Agreed	1 surface ≤999 2 tandem >999	3BHK:2 4BHK+:3 >4 bhk-3	3 bhk-2 4 bhk-3 >4 bhk-4
Project Completion Indicative timeline	Subject to amendment norms	48 + 6 mo	48 mo+3 to 4 months	48 + 12 (grace)2 to 4 months	36 + 12 (grace)	48 + 6 mo

Note: “MOFA %” values reflect what is stated in bids. Some parameters are indicated as “subject to design/approvals” and will be finalised in drawings and Development Agreement (DA).

Key Deviations / Qualifications – Shortlisted Developers

Bid qualifications to be noted for DA negotiations (summary from tender comparative – “final to use”)

These are negotiation / risk-flag items only. Final obligations will be as per the executed Development Agreement (DA).

SHORTLISTED DEVS (1–3): KEYSTONE / HOH-SHODEN / OBEROI

Keystone Realtors Pvt Ltd

Freehold conversion cost assumed only up to 31.12.2025; past breaches/regularization excluded.

Commercial terms subject to survey / area verification.

Assumes applicability of proposed 2021 GR amendments to Reg. 33(9).

HOH / Shoden Developers Pvt Ltd

Collector / transfer charges for flat transfers borne by respective members/shop owners.

Freehold conversion cost estimated ~ ₹31 Cr (actuals).

This Bid/ Offer is based on proposed latest modifications and amendments to Regulation 33(9) of DCR 2034 applicable on CRZ II land parcels, timelines tentative subject to design/soil tests.

Oberoi Realty

They will transfer the Property Card in the name of the Society upon conversion, and the Society shall provide all the documents as required by the concerned authority rom time to time.

Conversion premium considered at 10%.

SHORTLISTED DEVS (4–6): MICL / SHRI LOTUS / BIRLA

MICL / Man Infraconstruction Ltd

Cites prior fast-track freehold conversion experience (shall "execute all binding documents, as advised by Legal Advocate, in order to meet the deadlines).

Shri Lotus Developers & Realty Ltd

Initial IOD/FSI loading indicated as limited to members’/secure areas (as per bid note).

Willingness to execute MOAT before DA for freehold conversion if required.

We shall load the members area and the secure area thereby protecting members’ interests

Birla Estates Pvt Ltd

Full FSI to be loaded on vacation of plot

Member note: This slide is a summary of bidder “qualifications/assumptions” for the shortlisted 6 developers. Please refer to full bids and ensure closures in DA (incl. penalties, termination, security, timelines, and statutory liabilities).

Process Followed (Developer Shortlisting)

Sequence of actions undertaken to evaluate bids and arrive at the shortlist

Objective: ensure a transparent, comparable and documented evaluation before member decision at SGM.

Received bids

Offers received as per tender process

Comparative prepared-I

Developers presented credentials & approach

Revised offers

Clarifications sought and revised bids invited

Comparative prepared-II

Side-by-side comparison & scoring basis

Shortlisted

Top bids taken forward for deeper diligence

Met promoters-corporate presentations

Meetings for intent, governance & comfort

Site visits

Project/site visits and references feedback

Outputs created during the process

Comparative statements, clarifications, revised offers, and diligence notes were consolidated for consistent evaluation before shortlisting.

Bid comparatives prepared in a common format for like-to-like review.

Revisions requested.

Shortlist taken forward for promoter meetings and site/reference verification.

Rating & Ranking Methodology

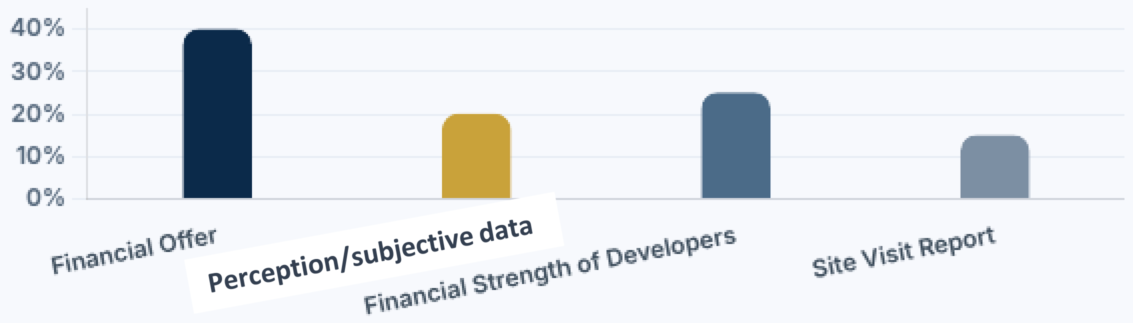
Final evaluation framework used for comparative assessment of shortlisted developers

Weighted scoring approach used for comparative evaluation; final appointment subject to SGM approval.

WEIGHTAGE BREAKDOWN (EVALUATION FRAMEWORK)

Evaluation components (final framework)

Percentages represent weightage within the overall evaluation (total = 100%)



What each bucket covers (high level)

- Financial Offer (40%): scored on agreed financial parameters in the comparative (area, rent, corpus, security, parking, completion, etc.).
- Subjective (15%): qualitative assessment recorded by PMC (Pedigree of company, company brand name, promotors accessibility, construction quality etc).
- Financial Strength (25%): developer financial capacity and resilience (as per developer analysis / financial strength review).
- Site Visit Report (20%): site visits, reference checks, delivery quality and feedback from members.

HOW THE SCORE IS COMPUTED

Weighted scoring

For each bucket / criterion:

Weighted Score = Score × Weightage

Total score = sum of weighted scores.

Ranking rule

Developers are ordered by **highest Total Weighted Score** across all four pillars.

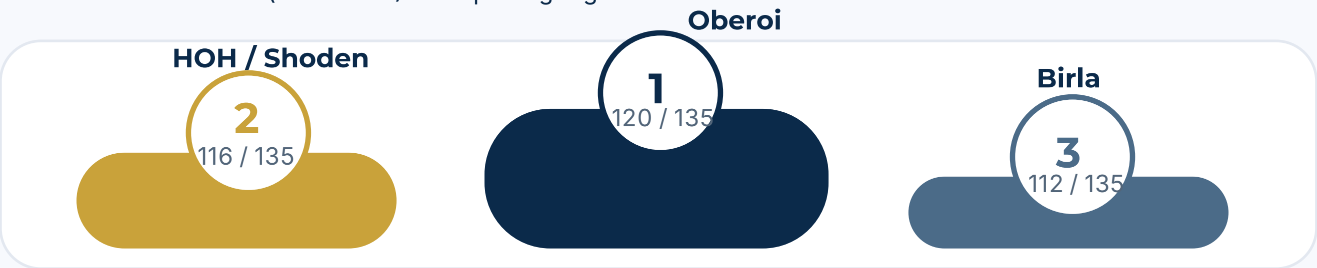
Final shortlist recommendation is presented to members for decision at SGM.

Site Visit Feedback – Summary Scorecard

Ranked by total score (out of 135) with category-wise breakup for 6 shortlisted developers (as per Sitevisit_Feedback_Navshantinagar.xlsx)

Total score = sum of category scores (Construction, Materials, Design, Execution, Amenities, Resident feedback) — used as an input for “Site Visits Feedback”.

Overall site visit score (out of 135) — Top 3 highlighted



Ranked list (overall totals)

1	**Oberoi Realty**	Excellent	**120** /135
2	**HOH / Shoden**	Very Good	**116** /135
3	**Birla Estates**	Good	**112** /135
4	**Keystone (Rustomjee)**	Good	**105** /135
5	**MICL / Man Infra**	Good	**104** /135
6	**Lotus Developers**	(Satisfactory)	**97**/135

CATEGORY BREAKUP (TOP 3)

Category sequence

Construction, Materials, Design, Execution, Amenities, Resident

Quick breakup (Top 3)

Oberoi — 26, 17, 16, 18, 33, 10
HOH — 27, 17, 15, 19, 29, 9
Birla Estates — 27, 19, 17, 14, 28, 7

Sequence: Construction, Materials, Design, Execution, Amenities, Resident

Key insight for members

Oberoi #1; HOH #2; Birla #3 on overall site visit score.

Note: This scorecard summarises site visit/reference feedback as recorded.

Site Visit Feedback – Key Observations

What we learnt from reference projects & resident interactions (Top 3 vs Bottom 3)

Objective: highlight execution quality and delivery risk signals observed during site visits (scores shown on previous slide; totals out of 135).

TOP 3 PERFORMERS

1 Oberoi Realty
Score: 120 / 135 • Excellent

Positives: good construction quality; explanation of the site; technical details; finishing; floor lobby.

Negatives: financial offer; promoter involvement.

2 Shoden Developers (HOH)
Score: 116 / 135 • Very Good

Positives: Good Construction Quality and Explanation of the site

Negatives: Lobby can be better and utility can also be good.

3 Birla Estates
Score: 112 / 135 • Good

Positives: reputable; planning and showcase; grade of architects & contractors.

Negatives: no finished redevelopment project / new project in Bombay; commercial.

BOTTOM 3

4 Keystone (Rustomjee)
Score: 105 / 135 • Good

Positives: amenities; experience in redevelopment.

Negatives: approach; site management; experience; planning and wastage could be better.

5 MICL / Man Infra
Score: 104 / 135 • Good

Positives: good construction quality; explanation of the site; technical details; finishing.

Negatives: floor lobby was poor; main entrance lobby could be better.

6 Lotus Developers
Score: 97 / 135 • Satisfactory

Positives: approachable; good track record.

Negatives: lobby was loud; experience in highrise / contractors.

Key takeaway: Oberoi ranked #1 (led in amenities & delivery and resident feedback). Shoden ranked #2 (strongest in execution & developer; tied highest in construction). Birla ranked #3 (led materials/finishes and design/planning; tied highest in construction). Others show specific watchouts (planning/wastage, lobby experience, high-rise contractor experience).

Site Visit Feedback – Key Observations

SITE VISIT REPORT CARD - NAVSHANTI NAGAR CHSL					
DEVELOPER	SCORE (OUT OF 135)	Weightage (out of 15%)	POSITIVES	NEGATIVES	OVERALL
SHODEN DEVELOPERS (House of Hiranandani)	116	12.89	Good Construction quality and explainatin of the slides	Lobby can be better and utility can also be good	Very Good
KEY STONE REALTORS (Rustomjee)	105	11.67	Ammenties, experience in redevelopment	Approach, Site managaement, experience, planning and wastage could be better	Good
LOTUS DEVELOPERS	97	10.78	Approachable, good track record	Lobby was loud, experience in highrise = contractors	Satisfactory
BIRLA ESTATES	112	12.44	reputable, planning and showcase, grade of architects & contractors	no finished redevelopment project/ new project in bombay, commercial	Good
MAN INFRA CONSTRUCITON LTD. (MICL)	104	11.56	good construction quality,explanation of the site, techincal details, finishing	floor lobby was poor, main entrance lobby could be better	Good
OBEROI REALTY	120	13.33	good constructionquality,explanation of the site, techincal details, finishing, floor lobby	financial offer, promoter involvement	Excellent

Key takeaway: Oberoi ranked #1 (led in amenities & delivery and resident feedback). Shoden ranked #2 (strongest in execution & developer; tied highest in construction). Birla ranked #3 (led materials/finishes and design/planning; tied highest in construction). Others show specific watchouts (planning/wastage, lobby experience, high-rise contractor experience).

Society MC Recommendation

Oberoi Realty

- Brand Strength
- Top Building Construction Quality
- Flat Planning is top class
- Lobbies and Amenities
- Long lasting Value
- Highest future Valuation
- Strongest Financial Capacity
- Extremely Professional Organization

Keystone Realtors

- Approach is weak
- Construction quality and Amenities comparatively
- Quality of construction appears to be not as good as the others
- Has done lot of redevelopment but of smaller scale
- Financial Offer is high

MICL

- Excellent In-house construction
- Strong Books of account. Very low negligible Debt
- Strong promotor with connections for ease of approvals
- Eager for entry in South Mumbai main market
- Highest Financial Offer
- Has proven speed of construction
- High redevelopment experience

Shoden (HoH)

- Top Construction Quality
- Good Brand
- Promotor Involvement
- No compromise in planning and interior
- Financially very strong
- Flexible in legal and financial negotiation
- Strong holding capacity

Shri Lotus developers Ltd.

- Comparatively small firm
- Work tends to be loud
- Sites done so far are small
- Contractors used are smaller in nature
- Low Debt and Financially strong (recently public)

Birla Estates

- Strong Brand
- Uses top contractors and Architects
- Has in house Concrete, Paint and other construction material
- Parent company extremely large
- Build Quality and Flat Quality are top