

# The Saraswat Suburban Co-operative Housing Society Ltd.

(Regn. No. 2300 dt. 12-03-1919 changed to Regn. No. B7 dt. 07-05-1921)

10/4, Saraswat Colony, Talmaki Road, Santacruz West, Mumbai-400054.

Phone: (022) 26603802 Email: saraswatcolony@gmail.com

Ref : KRB/0139/12022-2023

## NOTICE

**N**otice is hereby given that a Special General Meeting (SGM) of the Society will be held in Shrimat Anandashram Hall, 5/1, Saraswat Colony, Santacruz (West), Mumbai 400054 & online (link will follow in due course) **on Sunday the 19<sup>th</sup> February 2023 at 9:30 a.m.** to transact the following business:

- 1. To consider and decide on appointing a Project Management Consultant (PMC) with a limited scope of inviting firm offers from reputed builders/developers for the redevelopment of our Society in case we decide to opt for going through the developer route of redevelopment.**

It may be recalled that at the 103<sup>rd</sup> AGM on 25<sup>th</sup> September 2022, the four PMCs who were entrusted with the task of submitting a feasibility report presented their feasibility reports. However, it was felt that more time was required to understand the reports and come to a decision whether we should opt for self-redevelopment or a developer-oriented redevelopment. It was also decided that the Redevelopment Sub-Committee (RSC) holds meetings with members in smaller groups for a better understanding of these reports and obtain feedback, if any, from the members.

Accordingly, RSC held meetings in small groups and also concluded with an online meeting for the benefit of outstation members and those who could not make it for the meetings.

One of the conclusions drawn was that we should obtain firm quotes from builders/developers so that we are in a better position to decide which option (self or developer model) we should adopt. While the merits and demerits of these models are covered in the feasibility reports, the takeaways in the developer model are not very clear or convincing. Getting quotes from developers directly by the Society has not fetched positive results. The RSC, therefore, recommended that we appoint a PMC with the limited scope of getting firm offers from developers. By doing so we shall get serious offers and we shall be better equipped in deciding which model to adopt.


The Managing Committee (MC) accepted the recommendations and requested for quotes for undertaking this task from the four PMCs who submitted their feasibility reports. The offers from M/s Sumedha Gore; M/s Verite & M/s Anandamide are appended at Annexures 1, 2 & 3 respectively. M/s Disha has declined to make an offer. Should we decide to publish the tender in newspaper(s), we shall additionally have to bear the corresponding expenses.

The MC, at its meeting on 21/01/2023, considered these offers and is of the opinion that we assign this task to M/s Sumedha Gore Architects who are the lowest. The MC was also of the view that Stage 2 of her offer (which involves evaluation of the bids) should not be considered at this stage. Once we have the offers from the developers, we can decide on which model to adopt.

The General Body may deliberate on this issue and arrive at a decision on this matter.

Place: Mumbai  
Date : 31/01/2023

By Order of the Managing Committee

  
K. R. Bajekal – Hon Secretary

Please note:

- If there is no quorum at the time appointed for the Annual General Meeting of the Society, the meeting shall be adjourned to 10:00 a.m. on the same day at the same venue and the adjourned meeting will commence with the members present.
- Members unable to attend the meeting must request for Leave of Absence in writing or through email at least one day prior to the meeting.

From: **sumedha gore** <[sumedhagorearchitects@gmail.com](mailto:sumedhagorearchitects@gmail.com)>

Date: Sat, 31 Dec 2022 at 12:30

Subject: Quotation for Tender process

To: Saraswat Colony <[saraswatcolony@gmail.com](mailto:saraswatcolony@gmail.com)>

31-12-2022

The Hon. Secretary,  
The Saraswat Suburban Co-op Housing Society,  
Mumbai

Dear Sir,

Sub: Redevelopment of your society

Thank you for your mail of 24-12-22 on the current status of the redevelopment proposal and the view of the society / managing committee on the process. As required by you, I am attaching the following:

Annexure I - Process / steps to be followed for obtaining firm offers from prospective builders/developers for redeveloping your Society.

Annexure II - My scope of services for acting as Architect/Project Management Consultant (PMC) for the process.

Look forward to working with your society.

Yours sincerely

Sumedha Gore

**ANNEXURE – I**

The public / open tender process is best suited to attract a wide pool of quality developers and achieve a competitive and attractive offer for your members. Generally the Tender process starts with determining the qualification of the Developer and ends at the selection of the developer. However since your letter mentions the scope only till obtaining the firm offers from Developers, the steps for carrying out the tender process would be divided into a two stage process as under.

	<b>Activity</b>	<b>Comments</b>
	<b>Stage 1</b>	
1	Develop parameters for selection /qualification of developer	
2	Prepare draft Tender Document (TD) taking into consideration of safety measures and transparent selection process, also asking for documents required for due-diligence.	
3	Finalization of TD in consultation with society and legal consultant	Legal consultant to be appointed by society
4	Prepare advertisement for publishing	
5	Society to issue tender advertisement in leading newspapers	Costs as applicable for issuing advertisement
6	Bids to be received and kept sealed till end of bidding window	
	<b>Stage Two</b>	
1	Bids to be opened by PMC and society committee	
2	PMC to certify that bids confirm to all requirements of the TD and prepare comparative statement	
3	Shortlist 3 bidders for next stage of selection process and request for additional information from them as required	
4	Society site visits for shortlisted bidders	
5	Submission of architectural due diligence report on shortlisted bidders	
6	Corporate and Financial due diligence report of short listed bidders based on financials and other information provided by them	By CA / financial consultant to be appointed by society
7	Shortlist 2 bidders from above screening process	
8	Conduct bid meetings with shortlisted developers for further clarifications / discussions	
9	Final discussions / negotiation meetings	
10	Final bid to be submitted / received	
11	Preparing revised comparative statement	
12	Society to convene SGM and PMC to present to members the details of final bids	
13	Members to vote to select most preferred developer	
14	Final discussions and Drafting of Development Agreement (DA) with the most preferred developer in consultation with the legal consultant	
15	Selection of developer through voting in front of Soc.Registrar	
16	Execution of DA	

The timeframe for completing Stage 1 can be roughly 2-3 weeks.

As would be clear from the above the total costs to be incurred by society would be

- a) PMC fees – as outlined in Annexure II
- b) Lawyer fees
- c) CA / financial consultant fees if any
- d) Advertisement fee
- e) Other incidental costs if any

We can assist you in obtaining services of CA and legal counsel since we have affiliates in these fields who we work with on other projects for similar work streams.

**ANNEXURE – II - SCOPE OF SERVICES**

The scope of services for acting as PMC for the project:

**Stage One (As per email received by the society)**

- Develop parameters for selection of developer
- Preparation of tender documents along with legal consultant
- Floating tenders and receipt of offers

**Stage Two**

- Evaluation of bids received
- Advising society in shortlisting / selection of bidders along with society's lawyer / financial consultant as required
- Conducting / participating in meetings and discussions with bidders
- Presenting to society members in EGM on final bids
- Assistance in preparing and executing Development Agreement

**Fees**

Stage 1 - Rs.35000/- + applicable taxes of which 50% is payable at the time of appointment and balance on floating of tender

Stage 2 - Rs. 50000/-+applicable taxes payable of which 50% is payable at the time of evaluation of bids and balance on selection of developer by society

As clarified earlier, these fees do not include costs of advertising the tender in newspapers / other publications as required and fees payable to lawyer / financial consultant who will be appointed directly by the society.

Thanks & Regards,

**Sumedha Gore Architects**



VERITE VALUE HOMES PROJECTS PVT. LTD.

106, 106A, 1 Aerocity, NIBR Corporate Park,  
Safed Pool, Andheri – Kurla Road, Off Sakinaka,  
Andheri (EAST), Mumbai 400072

CIN: U70100MH2017PTC299201

www.veritesd.com

16<sup>th</sup> January 2023

To,  
The Hon Secretary,  
The Saraswat Suburban CHS Ltd,  
10/4, Saraswat Colony,  
Santacruz West - 54

Dear Sir,

**Sub: Submission of offer to provide services as a Project Management Consultant (PMC) with limited scope for obtaining firm offers for redevelopment of The Saraswat Suburban CHS Ltd.**

Reference to the meeting we had, we are pleased to submit our Project Management Consultancy proposal for Proposed Redevelopment of **The Saraswat Suburban CHS Ltd, Santacruz**, Mumbai, for your perusal.

**ABOUT VERITE SELF DEVELOPMENT:**

Verite Self Development has been founded by Professionals having cumulative Real Estate Industry experience of 100+ years. The company provides unique integrated Development Management & Project Management Solution to Housing Societies from Concept to Creation and beyond. We assist you to navigate the comprehensive Redevelopment process from feasibility analysis, procurement and project management and project closure.

**OUR USP:**

- Professionals with cumulative Real Estate Industry Experience of 100+ years.
- Integrated Development Management & Project Management Solution to Societies from inception till project completion.
- Ability to raise Bridge Finance for Societies.
- Focus on Sustainable & Energy Efficient Development.

**PROJECT UNDERSTANDING AND ASSUMPTIONS:**

- The committee of **The Saraswat Suburban CHS Ltd, Santacruz** has invited Verite Self Development to submit a proposal of Project Management Services with limited scope for obtaining offers from Developers for proposed redevelopment of their society.
- The society will authorize VSD to share project related documents belonging to the society with the Developers.





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CIN: U70100MH2017PTC299201

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- The society will authorize VSD to organise joint site visits for the Developers to understand the project.

**OUR SCOPE & SERVICES:**

- **Tendering for Developer Selection –**
  - Drafting out selection criteria for Developers.
  - Drafting and preparation of Expression of Interest, Tender document and floating the same. Invitation of BID through paper advertisement.
  - BID scrutinization, preparing comparative statement based upon the defined parameters and shortlist top three Developers.

**VERITE SELF DEVELOPMENT PROFESSIONAL FEE PROPOSAL AND PAYMENT TERMS :**

- Tendering for Developer Selection – INR 5,00,000 + GST (50% advance, 25% payment against Tender Publishing & balance 25% after receipt of firm offers from Developers and submission of comparison statements)

**Qualifications :**

- The Fee Quoted does not include the cost of paper notice and the same shall be borne by the society.
- The fee quoted does not include GST; which will be charged extra on the overall fee value and would have to be reimbursed to VSD by the CLIENT.
- The fee quoted does not include boarding, lodging & travel charges incurred outside of the project city as stated above for project purposes. This would be charged as per actual and the same shall be intimated to Client for approval before undertaking the travel.
- This offer is valid for a period of 45 days from submission.

We hope that you will find the above in order. Please feel free to get in touch if you need any further clarification / information.

Regards,  
For Verite Value Homes Projects Private Limited

Surajit Chanda  
Director



**Anandamide Self Redevelopment Advisors Pvt. Ltd.**16<sup>th</sup> January 2023

To,  
The Hon. Secretary/ Chairman

Saraswat Suburban Colony CHS Ltd.,  
10/4 Saraswat Colony,  
Santacruz West, Mumbai 400 054.

**Sub:** Professional Fees to provide services with a limited scope of obtaining firm offers from prospective builders/developers for the Redevelopment proposal of your society.

**Ref:-** Your email dated 24.12.2022

**Sir,**

With reference to the above subject and your email dated 24.12.2022, we have been asked to provide quotation for rendering of services with a limited scope of obtaining firm offers from prospective builders/developers for redeveloping your society through a tendering process or on a selective basis. For this purpose we recommend the society to follow the tendering process as this will act as the Base Document for redevelopment through a Developer, in case the society decides to exercise this option in the future. If firm offers are procured on a selective basis and subsequently the society decides to go for the redevelopment through a Developer, it will have to still go for a Tender in the future thereby rendering the "selective basis" infructuous.

The scope of work will entail preparing of Draft Tender document which will be consisting of:-

- (i) The terms and conditions, as specified and agreed by the said Society's members,
- (ii) The list of technical specifications of works,
- (iii) Given the unique dynamics of the plot potential of your society, the same needs to be explained in the Tender.

CORPORATE OFFICE : 401, Rachana CHSL., Opp. Ambaji Mata Mandir, Factory Lane, Borivali (West), Mumbai - 400092

Regd. Office : 1301, Veena Laya Bldg., Veena Saaz Complex, Near Videocon Towers, Thakur Complex, Kandivali East, Mumbai 400 101

85912 91411 anandamideadvisors@gmail.com www.anandamide.co.in CIN NO : U74999MH2018PTC310860

BSP



**Anandamide Self Redevelopment Advisors Pvt. Ltd.**

- (iv) Information about developer's firm with financial information and the information of its' on-going and completed projects.
- (v) Draft of Offer letter to be collected from the developer.

Given the size and dynamics of the plot/s owned by the society, large and reputed developers will be interested in the Tender floated by the society. They will conduct a thorough analysis of the plots and will definitely have technical queries which would have to be attended to by the society / us on behalf of the society. It is pertinent to point out that the said large and reputed developers should not get a feeling that the society is not serious about procuring firm offers, which will happen in the case of inviting offers on a selective basis.

Our professional fees for the scope of work enlisted herein above will be Rs.2,00,000/- (Rs. Two Lakhs only). The schedule of payment is as stated here with:-

Sr. No	Particulars	Amount (Rs)
1	<b>At the time of Appointment.</b>	<b>50,000/-</b>
2	<b>At the time of Draft Tender</b>	<b>50,000/-</b>
3	<b>At the time of Final Tender</b>	<b>1,00,000/-</b>
	Advertising Tenders for inviting Developers to collect Tender Document and give their offer. (All printing and advertising Cost should be borne by the society and sale cost of the Tender shall be given to society.)	
	<b>Total</b>	<b>2,00,000/-</b>

Going forward, if the society appoints us as PMC for redevelopment either through Developer or Self Redevelopment option; the above professional fees would be entirely adjusted against the PMC fees that will be finalized with the society in the future.

**Thanking You,  
Yours truly,  
For Anandamide Self Redevelopment Advisors Pvt Ltd**

*B.S. Rao*

**Director**

CORPORATE OFFICE : 401, Rachana CHSL., Opp. Ambaji Mata Mandir, Factory Lane, Borivali (West), Mumbai - 400092

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