

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD.

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

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Ref : SSCHS/CM/060

Date : 7th August 2023

ALL MEMBERS

Subject: Update on Redevelopment of our Society

Further to our circular [SSCHS/CM/047 dated 7th July 2023](#) informing you about our advertisement for receiving Expression of Interest (Eol) from prospective builders/developers, we wish to give you further updates as under:

1. TENDERING PROCESS

- 1.1. There has been an overwhelming response to the advertisement in Times of India, Maharashtra Times & Economic Times inviting Expression of Interest (Eol). 26 (twenty six) prospective developers have picked up the documents (list reproduced at end of this message). In view of the incessant rains, the last date for receiving the Eol was extended to 14/08/2023 (from 04/08/2023). Three prospective bidders (Supreme; Runwal Group & Mayfair) have already submitted the Eol.
- 1.2. The sealed Eols will be opened within 3 days of the last date and short-listing process in consultation with the PMC will commence. The tender documents will be offered to the short-listed builders for ₹50,000 (this non-refundable amount has been decided jointly by the Managing Committee (MC) and the Redevelopment Sub-Committee (RSC)).
- 1.3. **The [draft Tender document](#) has been submitted by the PMC for our consideration and finalisation which is also attached herewith for your kind perusal and suggestions/comments. We request your suggestions/comments latest by Monday 21st August 2023. All suggestions and comments will be considered and decided by the MC & RSC in consultation with the PMC.**
- 1.4. The last date for receiving the tender offers will be fixed after short-listing as described in 1.2 above.
- 1.5. The tender offers will be subsequently opened and tabulated. If necessary, depending on the number of offers received, the bidders will be short-listed to four or five.

2. POST TENDERING PROCESS

- 2.1. The short-listed bidders will be requested to make a presentation to the General Body at a Special General Meeting convened for this specific purpose.
- 2.2. It may be recalled that it was decided that the General Body will take a decision, subsequent to receipt of offers from developers, whether to go in for redevelopment adopting the **developer model** or **self redevelopment** model.
- 2.3. Given that self-development concept is a relatively new concept, we need to evaluate and analyse both models carefully in our best interests before taking an appropriate decision. It has, therefore, been decided that we shall also request the four PMCs that we used to make the feasibility report to, at their option, make a presentation on self-development at the SGM. **In this context, we also request Members to suggest names of professional entities / individuals for our consideration who could make such presentations for facilitating our decisions.** While on this subject, the MC & RSC are also working on making a note for circulation highlighting the pros and cons of each of the redevelopment models.
- 2.4. After this SGM, another SGM will be convened after at least 15 days **to decide on the redevelopment model – developer OR self-redevelopment and subsequent action plan chalked out.** This gap of at least 15 days has been suggested to give sufficient time to Members to apply their minds and arrive at a decision.

3. OTHER MATTERS

- 3.1. We have been meeting a few legal professional consultants to enable us decide the firm that we could engage for the redevelopment process. We may also need to appoint financial professionals to advise on taxation and other finance related matters. **We shall appreciate your recommendations about such firms for our consideration.**
- 3.2. During the course of our discussions with the legal experts, it was brought to our notice that the Maharashtra Government had issued a circular dated [4th July 2019](#) under Section 79A of the MCS Act stipulating guidelines for redevelopment of housing societies. It may be recalled that we had followed the guidelines stipulated in a similar circular issued [3rd January 2009](#) which was applicable when we held our SGM on 9th November 2014. Therefore, the resolution at the SGM on 9th November 2014 is still valid.
- 3.3. The tendering process, as per our present estimate, may be completed by the end of September/early October 2023. We shall keep you updated in the matter.

We shall appreciate your suggestions on the various issues above and look forward to your participation in the redevelopment of our Society which is a joint responsibility of all Members.

Thanking you

Yours faithfully

Dattanand Gulvady
Hon Secretary

LIST OF PROSPECTIVE DEVELOPERS WHO HAVE PURCHASED EOI DOCUMENTS

1. Supreme Sky Venture Llp
2. Runwal Group(Wheelabrator Alloy Casting Ltd.
3. Rustomjee(Keystone Realtors) 3 1 Icic Bank
4. Godrej
5. Wadhwa Estate And Developers
6. Raymond Realty
7. Kalpa-Taru 7 1 Icic Bank
8. Happy Homes Group Of Companies 8 1 Icic Bank
9. Pro-Dev Llp 9 1 Hdfc Bank
10. Mahindra Life 10 1 Hdfc Bank
11. Sattva Group
12. Dosti Reality Limited
13. Puravankara Limited
14. Runwal Developer Pvt.Ltd
15. Oberoi Realty Ltd
16. Ajmera Realty
17. Narang Realty
18. Kolte- Patil Developers Ltd
19. Suntech Realty Ltd.
20. A.P.Properties
21. K Raheja Corp Real Estate
22. Imk Builtcon Llp
23. Lodha
24. Hiranandani Communities
25. Mayfair
26. Kanakia Space Realty