

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, Santa Cruz West, Mumbai-400054.
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Ref : SSCHS/HS/167/2024-25

17/12/2024

NOTICE

Notice is hereby given that a **SPECIAL GENERAL MEETING (SGM)** will be held in Shrimat Anandashram Hall, Saraswat Colony, Santacruz (West), Mumbai 400054 (and on ZOOM for outstation Members and those unable to attend personally due to valid reasons – see Note 3) **on Sunday the 5th January 2025 at 10:30 am** to transact the following business:

AGENDA

1. To consider and decide on short-listing three developers from the six at present (M/s Kolte Patil Ltd; M/s Keystone Realtors Ltd (Rustomjee); M/s Narang Realty Pvt Ltd; M/s Oberoi Realty Ltd; M/s Puravankara Ltd & M/s Runwal Developers Pvt Ltd) for the Redevelopment of our Society under Regulation 33(7)B of the DCPR 2034 (without RG).

BY ORDER OF THE MANAGING COMMITTEE


(DATTANAND GULVADY)
HON SECRETARY

PLACE: MUMBAI

DATE : 17/12/2024

Notes:

1. If there is no quorum at the time appointed for the Special General Meeting of the Society, the meeting shall be adjourned to 11:00 am. on the same day at the same venue and the adjourned meeting will commence with the members present.
2. 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.
3. Outstation Members and Members unable to attend personally due to valid reasons may attend the meeting on ZOOM subject to their informing the Society by email on or before Friday 3rd January 2025 clearly specifying the reason for not being able to participate in the SGM in person. Such Members approved by the Managing Committee will receive the zoom link by Saturday 4th January 2025 along with specific conditions for compliance.
4. If an Associate Member is attending the SGM on behalf of the Principal Member, the Principal Member must submit an authority letter by email or post or hand delivery authorising the Associate Member to attend the meeting and vote wherever required on his/her behalf. This authorisation letter must be received prior to the meeting or the Associate Member may submit the letter while signing the attendance sheet at the SGM.

Background Note

It may be recalled that at the SGM held on 30th June 2024, six developers were short-listed from the nine who had bid for the redevelopment of the Society. It was also decided that we shall take action for financial and legal due diligence and look into other factors based on which we could further short-list to three developers. Financial due diligence was done through M/s Kirtane & Pandit LLP and Adv Nikhil Salian of M/s ANS Legal Services was requested to advise on the Legal due diligence.

A meeting of the three consultants (PMC: Mrs Sumedha Gore of M/s Sumedha Gore Architects; Legal: Adv Nikhil Salian of M/s ANS Legal Services & Financial: Shri Yash Bafna of M/s Kirtane & Pandit LLP) with the Members was held on 8th December 2024.

Shri Sunil Burde, Treasurer presented the Financial Sub-Committee's view point ([click here for Finance Sub-Committee's Recommendations](#) & [click here for their Executive Summary](#)) on the Financial Due Diligence Report submitted by M/s Kirtane & Pandit LLP ([click here for the Report](#) & [click here for Annexures to the Report](#)) and Shri Yash Bafna clarified Members' doubts.

Dr Laxmi Rao presented the Legal Sub-Committee's view point and Adv Salian presented the details of cases based on details furnished by M/s Oberoi and M/s Puravankara ([click here for details of Adv Saliens's synopsis and Legal Sub-Committee's Note circulated to Members](#)). M/s Narang had submitted that they did not have any legal cases. The other developers did not furnish any details.

Smt Gore made a presentation on the Site Visits ([click here for details](#)); status of the two RGs (Recreation Grounds) and the DCPR 2034 regulation best suited for us. She concluded that due to various constraints particularly the height restriction, it was not feasible for us to go in for schemes like Cluster Development under regulation 33(9). It may be noted that four of the developers did not quote under 33(9). With regard to the RGs – Smt Gore felt that we cannot get the potential and it will have to be left as an open space. It therefore follows that the Redevelopment of the Society will have to be done under regulation 33(7)B of the DCPR 2034 without the RG potential.

The short-listing will have to be done on factors like:

1. Offers from Developers;
2. Financial Due Diligence (as presented by M/s Kirtane & Pandit LLP and Finance Sub-Committee observations);
3. Legal Due Diligence;
4. Site Visits;
5. Projects completed; on hand and completion periods;
6. Brand Value and
7. Any other parameter that you may like to consider.

Based on the factors above, discussions on 8th December 2024 and your own sources of information and judgement, Members are requested to make up their minds in voting for three developers at this SGM. Voting will be held by means of a secret ballot.

To help you in making your decision and cast your vote for three developers; we are providing links to the following documents:

A. OFFERS OF THE SIX DEVELOPERS:

- Kolte Patil: <https://saraswatcolony.org.in/Bidders/R-KoltePatil.pdf>
- Keystone: <https://saraswatcolony.org.in/Bidders/R-Keystone.pdf>
- Narang Realty: <https://saraswatcolony.org.in/Bidders/R-Narang.pdf>

- Oberoi: <https://saraswatcolony.org.in/Bidders/R-Oberoi.pdf> (this was with RG potential)
Click here for Oberoi's revised offer under 33(7)B without RG
(M/s Oberoi had earlier quoted with RG and followed it with an email specifying only the changes, particularly in additional area, with other factors being the same as with RG)
- Puravankara: <https://saraswatcolony.org.in/Bidders/R-Puravankara.pdf>
- Runwal Group: <https://saraswatcolony.org.in/Bidders/R-Runwal.pdf>

B. COMPARATIVE STATEMENT OF ALL OFFERS:

Please click here to view the comparison chart.

C. LIST OF PROJECTS SUBMITTED BY THE SIX DEVELOPERS

- Kolte Patil:: <https://saraswatcolony.org.in/Bidders/KolteProjects.pdf>
- Keystone: <https://saraswatcolony.org.in/Bidders/KeystoneProjects.pdf>
- Narang Realty: <https://saraswatcolony.org.in/Bidders/NarangProjects.pdf>
- Oberoi: <https://saraswatcolony.org.in/Bidders/R-Oberoi.pdf>
- Puravankara: <https://saraswatcolony.org.in/Bidders/PuravankaraProjects.pdf>
- Runwal Group: <https://saraswatcolony.org.in/Bidders/RunwalProjects.pdf>

D. EVALUATION CHART PREPARED BY THE PMC (for the previous short-listing based on offers under Regulation 33(7)B without RG) BASED ON OFFERS FROM DEVELOPERS.
Click here for the Evaluation Chart & here for the Ranking.

E. A CHART PREPARED BY PMC SHOWING HOW MUCH EACH DEVELOPER SPENDS ON THE SOCIETY IN TERMS OF ADDITIONAL SPACE; HARSHIP ALLOWANCE ETC. - Click here for details

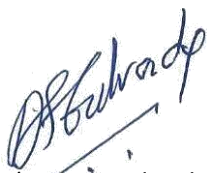
F. FINANCIAL DUE DILIGENCE (FDD):

- Click here for FDD Reports and here for Annexures thereon.
- Click here for Finance Sub-Committee's Observations and here for their Executive Summary.

G. REPORT OF ADV SALIAN ON CASES SUBMITTED BY THREE DEVELOPERS – Click here for details

H. REPORT ON SITE VISITS - Click here for details.

We request you to carefully study all aspects and vote for your choice of three Developers based on your own judgement and in the best interests of the Society.



(Dattahand Gulvady)
Hon Secretary

NOTE: Those requiring hard copies of notice and attachments (for which web links are provided) are requested to contact Smt Aarti Benegal in the Society Office. The cost of printing will be recovered through the monthly bill.