

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/067/2023-2024

Date : 21/06/2024

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 30th June 2024 at 10:00 am** to transact the following business:

AGENDA

- 1. To consider and decide on the first round of short-listing of 9 (nine) bidders who have quoted against the tender inquiry for the redevelopment of our Society to 5 (five) or 6 (six) bidders for further negotiations and short-listing (see background note 1).**
- 2. To consider and decide on appointing M/s Kirtane & Pandit LLP as the Financial Consultant for conducting the financial due diligence of bidders short-listed in the first round (see background note 2) as per their quote dated 05/06/2024 with professional charges not exceeding ₹2,50,000 (excluding GST and other levies).**

BY ORDER OF THE MANAGING COMMITTEE


(DATTANAND GULVADY)
HON SECRETARY

PLACE: MUMBAI
DATE : 21/06/2024

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 10:30 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 28th June 2024 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 29th June 2024 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 1:

It may be recalled that Smt Sumedha Gore of M/s Sumedha Gore Architects (our PMC) made a presentation of the nine offers received against our Tender Enquiry for the Redevelopment of our Society on 13/04/2024 ([click here for the comparative chart http://saraswatcolony.org.in/TenderCompare.pdf](http://saraswatcolony.org.in/TenderCompare.pdf)). Subsequently, vide our circulars dated 22/04/2024 (<https://saraswatcolony.org.in/Redevelopment/Update-22Apr2024.pdf>) and 22/05/2024 (<https://saraswatcolony.org.in/Redevelopment/Update-22May2024.pdf>) among other things we informed you about the proposed short-listing and evaluation for short-listing and the conclusion of the preliminary meetings with all the nine bidders. The preliminary meetings were primarily intended to give all bidders an opportunity to revise their offers upwards and make offers under regulation 33(7)B of the DCPR2034 without including the RG plots. This was required to evaluate the offers on an equal footing, given that a few bidders had quoted under different regulations.

Revised offers as requested above were received (can be downloaded from the links given below):

Revised offers received from bidders (under regulation 33(7)B of DCPR2034 and without the RG – RG will remain with Society):

- Kolte Patil: <https://saraswatcolony.org.in/Bidders/R-KoltePatil.pdf>
- Lodha Group: <https://saraswatcolony.org.in/Bidders/R-Lodha.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 as per our requirements](#)
- Puravankara: <https://saraswatcolony.org.in/Bidders/R-Puravankara.pdf>
- Runwal Group: <https://saraswatcolony.org.in/Bidders/R-Runwal.pdf>
- Keystone: <https://saraswatcolony.org.in/Bidders/R-Keystone.pdf>
- Sunteck: <https://saraswatcolony.org.in/Bidders/R-Sunteck.pdf>
- Wheelabrator: <https://saraswatcolony.org.in/Bidders/R-Wheelabrator.pdf> (this was under 33(9))
[Click here for Wheelabrator's revised offer under 33\(7\)B as per our requirements](#)

Subsequently, there were discussions on which parameters be selected (both with the PMC and within the RSC) for the first round of short-listing. The discussions concluded by deciding on parameters and weightages as shown in Annexure 1.

The final evaluation for the first round was presented by the PMC to the RSC on 28/05/2024. The Evaluation report is attached at Annexure 2. The scores in descending order are as under:

Sr No	Bidder	Points	Difference	Difference with highest offer
1	Narang Realty Pvt Ltd	7.58		
2	Runwal Developers Pvt Ltd	7.37	0.21	0.21
3	Oberoi Realty Ltd	6.75	0.63	0.84
4	Keystone Realtors Ltd	6.55	0.19	1.03
5	Kolte Patil Developers Ltd	6.52	0.03	1.06
6	Puravankara Ltd	6.39	0.13	1.19
7	Macrotech Developers Ltd	6.04	0.35	1.54
8	Suntech Realtors Pvt Ltd	4.19	1.85	3.39
9	Wheelabrator Alloy Castings Ltd	3.69	0.51	3.90

PMC felt that instead of our earlier proposal to short-list five, we should short-list six since it was felt that the difference between Sr No 5 and 6 was not appreciable.

Both the Redevelopment Sub-Committee (RSC) and the Managing Committee (MC) unanimously accepted the evaluation and ranking of the PMC. With regard to whether short-list 5 or 6 top bidders the RSC (with about 60% margin) and the MC (with a 2/3rd margin) by majority opted for short-listing of 5 top developers.

Background Note 2

It may be recalled that vide our circular dated 22/04/2024, we had communicated that we shall be taking steps to appoint a Financial Consultant for financial due diligence of short-listed bidders and a Tax Consultant. Since then, the RSC with the assistance of the Financial Sub-Committee (FSC) has taken steps to identify Financial Consultants from whom quotes could be invited based on the Terms of Reference (ToRs) compiled by the FSC (appended at Annexure 3). Quotes were invited from references obtained through FSC and RSC Members (no suggestion came from any Members as requested in our circular of 22/04/2024). A comparative statement of all the quotes are appended at Annexure 4 (along with the links to relevant documents submitted by them).

FSC, based on their assessment and the quotes, unanimously decided to recommend the appointment of M/s Kirtane Pandit LLP for this purpose which was confirmed by the RSC and subsequently by the Managing Committee (MC) unanimously.

ANNEXURE 1: PARAMETERS & WEIGHTAGES FINALISED FOR SHORT-LISTING

Sr. No.	Particulars	Tender Document Specs(INR)/sft MINIMUM		Weightage		Wgt. Avg. Score
	EVALUATION CRITERIA					
1	Additional Area (R, NR, Garages , Staff Quarters)					
	Residential	55%		25%	25.00	2.5
	Non residential	35%		4%	4.00	0.4
	Staff quarters	35%		1%	1.00	0.1
	Garages	35%		1%	1.00	0.1
					31.00	
2	Corpus (On MOFA) /p.s.f. (Hardship allowance)R	INR 6000 min	6000	25%	25.00	2.5
	(Hardship allowance)NR	INR 6500	6500	5%	5.00	0.5
	(Hardship allowance)Staff	INR 3000	3000	1%	1.00	0.1
					31.00	
	DISPLACEMENT CHARGES (On MOFA)					
5	a. Rent Residential	INR 150	150	10.0%	10.00	1
6	b. Rent Non- Residential	INR 160	160	1.0%	1.00	0.1
	c. Rent Staff Quarters	INR 125	125	1.0%	1.00	0.1
	5% year on year increament		10	1.0%	1.00	0.1
					13.00	
3	PROJECT SECURITY			10%	10.00	1
	Bank Guarantee.	INR 100,00,00,000	1000000000		0.00	
4	Time of completion (months)	-	33	5%	5.00	0.5
					15.00	
7	Parking	Min 1 or As per MCGM which	1	5%	5.00	0.5
14	Profession fees - Architect, Legal advisor, Structural Consultant etc.	Entire applicable amount	agree	5%	5.00	0.5
					10	
	TOTAL WEIGHTAGE			100.00%	100.00	10

ANNEXURE 2: SHORT-LISTING EVALUATION REPORT BY M/S SUMEDHA GORE ARCHITECTS

Sr. No.	Particulars	Tender Document Specs(INR)/sft MINIMUM		Weightage	Wgt. Avg. Score	Lodha Group			Keystone Realty (Rustomjee)			Narang Realty			
						Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	
EVALUATION CRITERIA															
1	Additional Area (R, NR, Garages , Staff Quarters)														
	Residential	55%		25%	25.00	2.5	36	16.36	1.64	40	18.18	1.82	41	18.64	1.86
	Non residential	35%		4%	4.00	0.4	36	4.11	0.41	35	4.00	0.40	41	4.69	0.47
	Staff quarters	35%		1%	1.00	0.1		1.00	0.10	35	1.00	0.10	30	0.86	0.09
	Garages	35%		1%	1.00	0.1	1 car park	1.00	0.10	₹7 lakhs	1.00	0.10	1 car park	1.00	0.10
					31.00										
2	Corpus (On MOFA) /p.s.f. (Hardship allowance)R	INR 6000 min	6000	25%	25.00	2.5	3000	12.50	1.25	3000	12.50	1.25	4000	16.67	1.67
	(Hardship allowance)NR	INR 6500	6500	5%	5.00	0.5	3500	2.69	0.27	3500	2.69	0.27	4000	3.08	0.31
	(Hardship allowance)Staff quarters	INR 3000	3000	1%	1.00	0.1		0.00	0.00	2000	0.67	0.07	2000	0.67	0.07
					31.00										
DISPLACEMENT CHARGES (On MOFA)															
5	a. Rent Residential	INR 150	150	10.0%	10.00	1	125	8.33	0.83	125	8.33	0.83	150	10.00	1.00
6	b. Rent Non- Residential	INR 160	160	1.0%	1.00	0.1	135	0.84	0.08	135	0.84	0.08	150	0.94	0.09
	c. Rent Staff Quarters	INR 125	125	1.0%	1.00	0.1		0.00	0.00	100	0.80	0.08	150	1.20	0.12
	5% year on year increment		10	1.0%	1.00	0.1	10	1.00	0.10	5	0.50	0.05		0.00	0.00
					13.00										
PROJECT SECURITY															
3	Bank Guarantee.	INR 100,00,00,000	110	10%	10.00	1	11	1.10	0.11	75	7.50	0.75	60	6.00	0.60
4	Time of completion (months)	-	33	5%	5.00	0.5	42	3.93	0.39		0.00	0.00	36	4.58	0.46
					15.00										
7	Parking	Min 1 or As per MCGM which ever is more	1	5%	5.00	0.5	1	5.00	0.50	1	5.00	0.50	0.5	2.50	0.25
14	Profession fees - Architect, Legal advisor, Structural Consultant etc.	Entire applicable amount	agree	5%	5.00	0.5	TBD	2.50	0.25	TBD	2.50	0.25	agree	5.00	0.50
TOTAL WEIGHTAGE				1.00	100.00	10.00		60.37	6.04		65.52	6.55		75.81	7.58

ANNEXURE 2: SHORT-LISTING EVALUATION REPORT BY M/S SUMEDHA GORE ARCHITECTS

Sr. No.	Particulars	Tender Document Specs(INR)/sft MINIMUM	Weightage	Wgt. Avg. Score	Kolte Patil Developers Pvt Ltd			Runwal Group			Wheeler Alloy Casting Pvt Ltd				
					Offer (Bank gurantees ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank gurantees ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank gurantees ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)		
EVALUATION CRITERIA															
1	Additional Area (R, NR, Garages , Staff Quarters)														
	Residential	55%	25%	25.00	2.5	35	15.91	1.59	45	20.45	2.05	33	15.00	1.50	
	Non residential	35%	4%	4.00	0.4	35	4.00	0.40	45	5.14	0.51	33	3.77	0.38	
	Staff quarters	35%	1%	1.00	0.1	25	0.71	0.07		0.00	0.00		0.00	0.00	
	Garages	35%	1%	1.00	0.1	₹10L per garage	1.00	0.10	1 car park	1.00	0.10		0.00	0.00	
				31.00											
2	Corpus (On MOFA) /p.s.f. (Hardship allowance)R	INR 6000 min	6000	25%	25.00	2.5	3800	15.83	1.58	4000	16.67	1.67	1800	7.50	0.75
	(Hardship allowance)NR	INR 6500	6500	5%	5.00	0.5	3800	2.92	0.29	4000	3.08	0.31	1800	1.38	0.14
	(Hardship allowance)Staff quarters	INR 3000	3000	1%	1.00	0.1		0.00	0.00		0.00	0.00		0.00	0.00
				31.00											
DISPLACEMENT CHARGES (On MOFA)															
5	a. Rent Residential	INR 150	150	10.0%	10.00	1	135	9.00	0.90	150	10.00	1.00	125	8.30	0.83
6	b. Rent Non- Residential	INR 160	160	1.0%	1.00	0.1	135	0.84	0.08	150	0.94	0.09	145	0.90	0.09
	c. Rent Staff Quarters	INR 125	125	1.0%	1.00	0.1		0.00	0.00		0.00	0.00		0.00	0.00
	5% year on year increment		10	1.0%	1.00	0.1		0.00	0.00	5	0.50	0.05		0.00	0.00
				13.00											
PROJECT SECURITY															
3	Bank Guarantee.	INR 100,00,00,000	110	10%	10.00	1	44	4.40	0.44	50	5.00	0.50	0	0.00	0.00
4	Time of completion (months)	-	33	5%	5.00	0.5	54	3.06	0.31	48	3.44	0.34	0	0.00	0.00
				15.00											
7	Parking	Min 1 or As per MCGM which ever is more	1	5%	5.00	0.5	1	5.00	0.50	1	5.00	0.50	0	0.00	0.00
14	Profession fees - Architect, Legal advisor, Structural Consultant etc.	Entire applicable amount	agree	5%	5.00	0.5	TBD	2.50	0.25	TBD	2.50	0.25	0	0.00	0.00
TOTAL WEIGHTAGE				1.00	100.00	10.00		65.17	6.52		73.72	7.37		36.85	3.69

ANNEXURE 2: SHORT-LISTING EVALUATION REPORT BY M/S SUMEDHA GORE ARCHITECTS

Sr. No.	Particulars	Tender Document Specs(INR)/sft MINIMUM	Weightage	Wgt. Avg. Score	Puravankara			Oberoi Realty			Suntech Realty				
					Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)	Offer (Bank guarantee s ₹ in crores)	Weighted Average Score	Rank (Scalew 1 - 10)		
EVALUATION CRITERIA															
1	Additional Area (R, NR, Garages , Staff Quarters)														
	Residential	55%	25%	25.00	2.5	38	17.27	1.73	21	9.55	0.95	29	13.18	1.32	
	Non residential	35%	4%	4.00	0.4	38	4.32	0.43	21	2.40	0.24	29	3.31	0.33	
	Staff quarters	35%	1%	1.00	0.1		0.00	0.00		0.00	0.00		0.00	0.00	
	Garages	35%	1%	1.00	0.1		0.00	0.00	₹40 lakhs	1.00	0.10		0.00	0.00	
				31.00											
2	Corpus (On MOFA) /p.s.f. (Hardship allowance)R	INR 6000 min	6000	25%	25.00	2.5	2000	8.33	0.83	5000	20.83	2.08	2000	8.33	0.83
	(Hardship allowance)NR	INR 6500	6500	5%	5.00	0.5	2500	1.92	0.19	5000	3.85	0.38	2500	1.92	0.19
	(Hardship allowance)Staff quarters	INR 3000	3000	1%	1.00	0.1		0.00	0.00		0.00	0.00		0.00	0.00
				31.00											
DISPLACEMENT CHARGES (On MOFA)															
5	a. Rent Residential	INR 150	150	10.0%	10.00	1	110	7.30	0.73	150	10.00	1.00	125	8.30	0.83
6	b. Rent Non- Residential	INR 160	160	1.0%	1.00	0.1	120	0.80	0.08	150	0.90	0.09	135	0.80	0.08
	c. Rent Staff Quarters	INR 125	125	1.0%	1.00	0.1		0.00	0.00		0.00	0.00		0.00	0.00
	5% year on year increment		10	1.0%	1.00	0.1		0.00	0.00		0.00	0.00		0.50	0.05
				13.00											
PROJECT SECURITY															
3	Bank Guarantee.	INR 100,00,00,000	110	10%	10.00	1	100	10.00	1.00	100	10.00	1.00	0	0.00	0.00
4	Time of completion (months)	-	33	5%	5.00	0.5	42	3.93	0.39	42	3.93	0.39	54	3.06	0.31
				15.00											
7	Parking	Min 1 or As per MCGM which ever is more	1	5%	5.00	0.5	1	5.00	0.50	0.5	2.50	0.25	0.5	2.50	0.25
14	Profession fees - Architect, Legal advisor, Structural Consultant etc.	Entire applicable amount	agree	5%	5.00	0.5	agree	5.00	0.50	TBD	2.50	0.25	TBD	0.00	0.00
TOTAL WEIGHTAGE				1.00	100.00	10.00		63.88	6.39		67.45	6.75		41.91	4.19

ANNEXURE 3: Comparison of Quotes from prospective Financial Consultants for financial due diligence of shot-listed bidders

Sr No	Name	Quote ₹	Remarks	Links
1	JOY DALIA & CO	1,50,000	1) Shri Sunil Burde has indicated that they have reduced to ₹1,25,000. 2) No mention of GST	Quotation (http://saraswatcolony.org.in/Redevelopment/Financial/JoyDalia.pdf)
2	SATISH NAGRE & ASSOCIATES	2,50,000	1) Offer for 5 builders 2) GST, out of pocket expenses at actuals extra	Quotation (http://saraswatcolony.org.in/Redevelopment/Financial/SatishNagre.pdf)
3	KIRTANE & PANDIT LLP	3,00,000 2,50,000 (revised)	1) Offer for 5 builders 2) GST, overhead expenses at actuals extra	Quotation (http://saraswatcolony.org.in/Redevelopment/Financial/Kirtane&PanditOffer.pdf)
				PROFILE (http://saraswatcolony.org.in/Redevelopment/Financial/Kirtane&PanditProfile.pdf)
				REVISED OFFER (https://saraswatcolony.org.in/Redevelopment/Financial/KirtanePanditRevisedOffer.pdf)
				DRAFT REPORT (https://saraswatcolony.org.in/Redevelopment/Financial/KirtanePanditDraftReport.pdf)
4	ASMITA CONSULTANTS PVT LTD	5,50,000	1) Offer for 5 builders 2) GST, out of pocket expenses extra	QUOTE (http://saraswatcolony.org.in/Redevelopment/Financial/AsmitaQuote.pdf)
				PROFILE (http://saraswatcolony.org.in/Redevelopment/Financial/AsmitaProfile.pdf)
5	GIRISH BALEKUNDRI	15,00,000	1) Offer at the rate of ₹3,00,000 per builder 2) GST extra	QUOTE (http://saraswatcolony.org.in/Redevelopment/Financial/GirishBalekundi.pdf)
6	Vogabe Advisors Pvt Ltd, Jaipur	1,85,000	GST and expenses at actuals	QUOTE (http://saraswatcolony.org.in/Redevelopment/Financial/VogabeOffer.pdf)
				Website: http://vogabe.com

For opening the links above: Username: **SSCHS-Member** Password: **SSCHS@RSC**