

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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22nd May 2024

ALL MEMBERS

Subject: Update – conclusion of preliminary meetings with the 9 bidders for the redevelopment of our Society

We wish to inform you that the preliminary meetings with all the nine bidders who have bid for the Redevelopment of our Society was concluded on 18th May 2024. These meetings were primarily to give a chance to all the bidders to revise their offers upwards. Following were a few points that were conveyed to them for their consideration based on which they should also make their revised offers:

To ensure fair comparison of offers and short-listing the following points were emphasised by our PMC:

- Bidders who have NOT made offers based on clause 33(7)B of DCPR20234, must make their offers based on this provision.
- The offers should NOT take into consideration the potential of the two RG plots.
- Providing for the staff quarters should be a part of the offer.
- Emphasis was made that the Society was expecting a substantial upward revision of their offers.
- The issue of encroachment should be handled by them directly.

After receiving the revised offers (time till 31st May 2024 has been given for this purpose), the process of the first round of short-listing will be initiated. **The short-listing process in brief** will involve short-listing to five developers from the present nine bidders; second round of short-listing to three after receiving offers; due diligence; site visits; receiving revised offers etc and finally zeroing on a single developer. **Needless to add that every round of short-listing and final selection will be placed before the General Body for discussions and approval.**

We shall keep you informed on the progress.

Thanking you

Yours faithfully



(Dattanand Gulvady)
HON SECRETARY