

**THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED**

(Reg No. 2300 of 12-3-1919 changed to No. B7 on 7-5-1921)

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**All Members****Subject: Update on Redevelopment of our Society – August 2024**

Subsequent to the Special General Meeting (SGM) held on the 30th June 2024, we wish to update you with the following points:

At the SGM on 30th June 2024 (draft minutes of which will be released shortly) six developers (M/s Narang Realty Pvt. Ltd.; M/s Runwal Developers Pvt. Ltd.; M/s Oberoi Realty Ltd.; M/s Keystone Realtors Ltd.; M/s Kolte Patil Developers Ltd. & M/s Puravankara Ltd.) were short-listed.

At the above SGM, M/s Kirtane & Pandit LLP were appointed as the Financial Consultants to conduct the financial due diligence on the short-listed developers based on the terms of reference. Their Draft Report has been received and a preliminary discussion to finalise the report was held between their representative and a few Redevelopment Sub-Committee (RSC) Members on 8th August 2024. The Report will be circulated on finalization and also taken up at an SGM while arriving at the second short-list.

Regarding the legal due diligence – our Legal Adviser Adv. Salian had advised us to request a list of past and ongoing legal cases from the Developers. Most of the developers have replied to our request. Their response has been forwarded to our Legal Adviser for his comments and advise.

As discussed in the above-mentioned SGM, the short-listed developers have been requested to organize site visits to their projects (a circular for which was issued to all Members). Accordingly, site visits (comprising of members who had indicated their willingness to join) to projects by Oberoi; Keystone; Runwal; Narang; Kolte Patil (Pune) and Puravankara's project in Mumbai (most of their projects are in Bangalore and South India) were organised.

There have been discussions with our Project Management Consultant (PMC) M/s Sumedha Gore Architects and also within the RSC on the DCPR regulation that would suit us the best. We have invited offers from the short-listed developers under other DCPR Regulations (primarily 33(7) B with RG potential and 33(9) with RG potential) – Cluster Development) **provided that we get the RG plots back as Layout Open Space (LOS)**. A deadline for 14th August 2024 (extended to 22<sup>nd</sup> August 2024 as requested by most developers) has been stipulated for receiving the offers.

The sealed offers were opened on Saturday, 24.08.2024 at 4.30 pm in the Society's office in the presence (physical and online) of the members. Our PMC will prepare a comparative analysis of the offers.

The offers have been posted on the Society's WhatsApp group.

The regulations and the comparative analysis of the offers will be discussed at an SGM.

This is for your kind information

**Dr. Shashi Marballi**  
**Chairman – RSC**