

# REVERE CO. OP. HSG. SOC. LTD.

(Reg. No. NBOM/CIDCO/HSG/(TC)/8459/JTR/YEAR 2019-2020, Dt. 27/02/2020)

Plot No. 1 to 8, Sector 2, Vashi, Navi Mumbai – 400703.

Tel.: 022-35114538

Ref: ADM/NTC/206/2023

Mail to: reverechsltd@gmail.com

Date: 10/04/2023

To,  
M/s. Nivasti Developers LLP,  
Big Splash, D-4/5/6,  
Above Waman Hari Pethe,  
Sector 17, Vashi,  
Navi Mumbai - 400703.

**Sub : Discussion of Agenda in SGBM dated 05/03/2023.**

Respected Sir,

1. This letter with reference to the discussion pertaining to Agenda in SGBM dated 05/03/2023 - To present the proposal received from M/s. Nivasti Developers LLP (Developer) & seek opinion- viewpoint of M/s. Sopan Prabhu Architects & Planners (Society Architect) followed by joint discussion with developer and Architect on the proposed redevelopment plan of the society.

2. As you are aware that after Mr. Shyam Vora spoke about percentage of incentive, Mr. Mahendra Chauhan from Kolte patil Developers Ltd. (KDPL) group, (proposed Joint venture partner of Nivasti Developers LLP.), took the charge and presented his views in details about your/ their (prospective joint venture) final offer, with 3 options. He specifically pressed upon that they want a official engagement before 31<sup>st</sup> March to go ahead & to decide whether this offer is acceptable to society or not.

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3. It look like the Developer is giving us a ultimatum trying to detect his terms.

4. We firmly believe that it should be is mutual at one side we have given you opportunity to redevelop our society, on the other hand we have the priviledge to join hands with reputed brand. So we expect reciprocation of same respect for each other,

3. The presentation and explanation given by KDPL had **3 different area options** which were not at par as per the feasibility report given to us by our Architect M/s. Sopan Prabhu Architects & Planners (Society Architect) (hereinafter referred to as SPAP) the said fact is communicated to you on various occasions still we could not see the effect from you to watch or at least come near to the proposed area suggested by our Architect.

4. Further Nivasti Developers LLP through KDPL in their presentation mentioned that

- i. Corpus fund would be Rs. 1 lakh for each member i.e. Rs.1.92 Crores (Rupees One Crore Ninety Two lakhs Lakh) for the entire society as against Rs.5 crores committed in Tender Document,
- ii. BG offered by Nivasti Developers LLP through KDPL was Rs.5 cr. (Rupees five Crore Only) BG plus rs.15 Cr collateral security in the form of units which will be blocked in the project as against 20% of project cost i.e Rs. 40 Crores has to

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be the Bank Gaurantee, as per 2019 guidelines of Government of Maharashtra.

- iii. Nivasti Developers LLP through KDPL said Green Building is not possible as against condition of Green Building compliance in tender document.

5. As you could witness memebtrs were unhappy and expressed their resentment about the area offered in your presentation and the Developer not complying with some very crucial and important conditions in and of the tender Document. i.e. in tender document it is clearly mentioned about the

- i. our redevelopment project will be Green building Project,
- ii. Corpus fund of Rs. 5,00,00,000/- (Rupees Five Crore Only) to be given by the Developer and Bank Guarantee (BG) has to appropriate as per government Guidelines.

6. It is very unfortunate that, though you have been selected for the Redevelopment Project of our society, it is more than five (5) years, but you are still not in position to given us a reasonable offer of carpet area and now you are denying to comply with the basic conditions of the tender document dated 08/05/2017.

7. After KDPL joining hands with you, We and Our society members were extremely positive and serious to start and complete the Redevelopment project. We were shocked and surprised on the statement made by KDPL that "Developer will decide BG has to be Rs.5 Crore or 50 cr. or 100 cr., there may be requirement of thousand types

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by the society, if feasible, the developer will do. if not you can opt any developer or go for self development opinion, we cannot contribute in getting CC, OC. Getting OC is society's work". Such kind of high handed & dominating approach is absolutely unwarranted & unacceptable by us. It will hamper the mutual trust & co-operation for both the connecting parties.

8. It was clear that Developers have presented altered/ modified conditions of the tender document (as referred in herein above clause no.4) which indicates their high handed approach, which is not acceptable by our society.

9. After hearing the shocking and surprising statement from KDPL, it is the view of the society that, **If the society has to take all efforts and invest money in getting scrutiny, plan approval of redevelopment proposal from the NMMC Town planning department to ascertain the total entitlement area, why do we need a Developer/s ?** We are seriously doubting your willingness, interest & capacity to start and finish our redevelopment project. our Special general Body meeting dated 05/03/2023 has Resolved that After getting the confirmation of total entitlement area/FSI to be approved from NMMC, we will ask the developer whether they are willing to do our work or no, subject to satisfactory compliance of our condition of ABCD formula - A for Area, B for Bank Guarantee, C for Corpus fund and after fulfilling these three (3) conditions (ABC) as per the approval of the General Body, we will enter into the Development Agreement.

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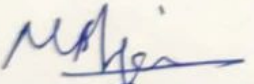
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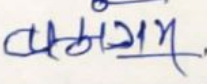
10. Further to above, the Society has been repeatedly asking for the presentation made by Nivasti Developers through KDPL in the SGBM dated 0505/2023 to be circulated to the members, but we have not heard anything from you for last one month. It seems that if Nivasti Developers LLP is least interested in redevelopment of our society and our redevelopment project is not on the priority list of the developer/'s. Hence we are arriving at the opinion that in absence of a constructive response in terms of the expectation as mentioned in the aforementioned paragraphs (as per tender document and Government guidelines/ GR) Society may resort to the termination of Letter of Intent (LOI) issued to M/s. Nivasti Developer LLP.

Thanking you,

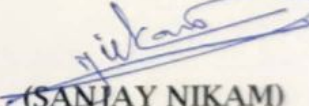
FOR REVERE CO. OP. HSG. SOCIETY LTD

  
(NILESH BHOJANE)

CHAIRMAN

  
(PRAKASH JANGAM)

SECRETARY

  
(SANJAY NIKAM)

TREASURER

