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Date: 25-04-2023.

The Chairman/ Secretary,
Revere Co-op HSG Ltd,
Plot No. 1 to 8, Sector 2,
Vashi,
Navi Mumbai.

Subject: Reply to your letter dated 10.04.2023.

Respected Sir/ Madam,

With reference to the above subject matter, we are in receipt of your letter dated 10.04.2023 bearing reference no. ADM/NTC/ 206/ 2023 with respect to the discussion of Agenda in SGBM held on the 5th March 2023. We would like to draw your attention to certain facts which need to be highlighted and which have been over looked. Our reply to your letter is as follows:

- A. Please note that it was discussed with the Society's managing committee that only a simple offer of Nivasti Developers LLP was to be presented in front of the members. We had cohesively come to the conclusion that all technical discussions between both the parties (Society's Managing Committee and the Developers) were concluded after much deliberation and consultation from the appointed professionals. We had discussed with the society's committee members for our architect's exclusion from the SBGM held on 5th March. Therefore, we refrained from giving any technical clarifications in absence of our Architect Mr. Soyuz Talib.
- B. Society's consultant insinuated that the developer's calculation of total FSI was incorrect by stating that his calculations and offerings were much higher than the developer (us). We would like to state that our approach has always been to find a balance between being aggressive and cautious.
- C. Please note that at the time of going for the SBGM the society had presented to us information of 6 buildings that acquired the OC for the extra extension and therefore only that much area was considered in our FSI calculation and the area offering to

Suyam. L. V.



Nivasti Developers LLP

D-4/5/6, 1st Floor, Big Splash, Above Waman Hari Pethe, Sector-17, Vashi, Navi Mumbai - 400705.

E-mail: nivastidevelopersllp@gmail.com • Tel: 2766 8051 / 52 / 53 / 54 • Fax: 2766 8050.

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the society by us in our presentation. Whereas, the societies consultant considered the whole area of all 12 building extensions for FSI ignoring the fact that OCs were not procured and NMMC will not overlook weak paperwork. This was a chasm in FSI calculations that we felt that was already deliberated, agreed and concluded between both parties. As on 07-04-2023 we were presented with revised information of extended areas which comes up to 418 sq. meters now, which we are reconsidering for our FSI calculations.

- D. Our objective** – has only been to deliver and deliver well the redevelopment project with OC as soon as possible. We were inclined to set a milestone for us to expedite the pendency's in the redevelopment process and therefore a date of 31st March was aimed by us. We have put in a sincere effort to consult professionals and commit resources and time for a win-win conclusion of our mutual objective .i.e., to deliver this redevelopment project successfully. We believe that we are appointed keeping in mind our proficiency in this field and our ethics. The society can be rest assured that we will employ our best men and resources to honour our commitments to the members of our society. Our joint venture with KPDL to execute this project makes our strength twofold.
- E. Feasibility** – Please take note of Point D where we mentioned the glaring difference in FSI calculations. Further, we had already addressed that a few items from Mr. Sopan Prabhu's Feasibility report were missing and a comparison chart was given to the society in our letter dated 29/12/2022. Some of them are as follows:

Sr. No	Particulars	Amount in Crores as per Society's Consultant	Amount in Crores as per Developer	Difference in Crores
1	GST liability	-	18.01	(18.01)
2	Approvals	14.78	22.17	(07.39)
3	Stamp Duty	01.00	4.73	(03.73)
4	Interest Cost	03.00	13.00	(10.00)
5	Property Tax, Insurance & Legal	-	05.95	(05.95)
6	Administrative & Marketing	-	13.63	(13.63)
TOTAL DIFFERENCE IN OUR OPINION				(58.72)

A few things like Administration & Marketing costs, Property tax & GST liability had not been considered by your appointed consultant. These headers are considered the axioms in the construction industry by practise and in law. It is pertinent to note that we are paying

Suyam L. Vora

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Stamp Duty on our development agreement with Nivasti Tvisaa CHS Ltd to the tune of Rs. 3 crores and we expect that we will have to pay much more for the redevelopment of Revere

the already projected construction cost. These costs can be verified by your kind office through an independent engineering valuation professional.

Our only reason to point these out is to make society aware that we are diligent and meticulous in our process. We do not want any hindrance in construction or let the society compromise in anything once the terms are agreed in black and white in the development agreement.

Please note that the area offered by us is only short by 13 sq. Ft of your minimum area requirement for C1 type.

F. Corpus, Bank Guarantee –

1. As you are aware that the **offer was given based on the old DCR but with the implementation of UDCPR the dynamics have changed** we have no options but to rethink our approach and a lot of developers have suggested to the society to rework the offerings due the implementation of the UDCPR.
2. Today by **RERA**, all projects are well guarded since 70% of the sold receivables are not allowed by the developer to be withdrawn and to be only used in the project. Our investment in the project will be well over Rs. 70-80 crores in the first year itself to be on the track to finish the project well within three and half years. In such circumstances a relief in the provisions of Bank Guarantee will be a big relief for us and it will make the project more viable for us.
3. **Against the current market trend of not providing a Bank Guarantee at all**, we are willing to work out a win-win solution between us and the society. We want to make sure that the sentiment of the society is strong going into this redevelopment. We sincerely hope that our request is paid heed to by the society.

G. Green Building – We will be already giving a lot of amenities that are compliant with the green building status. Although, there is an inherent limitation to consume the extra FSI in the project because of the statutory height and parking restrictions. We would hope we take a pragmatic approach and close this issue through informative dialogue.

H. The delay – We would like to highlight that our offering was as per the old DCR and we had other formalities to complete before we get to the stage that we are at today. UDCPR was implemented in early 2021 and till date there are ambiguities regarding the implementation of the act. Please note that there was a pandemic for two years in between that halted the progress on the project completely.

Shyam L. Vora



Nivasti Developers LLP



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I. Conditions of Tender – We would like to address the kind committee that we are well aware of the tender conditions and we have only suggested to the society specific alteration in things in the SBGM where we felt we needed reconsidering.

J. Statement by KPDL (Please consider this as our reply for your Point 7,8 &9)- Mr. Mahendra was only trying to convey that we want to set a date for redevelopment at the earliest. Our intention will be to always help to procure OC for the extra extended areas which do not have OC. Although, that process will be long cumbersome which will only delay our mission of timely redevelopment. Inadvertently our message may have been misconstrued in the minds of few. Our objective is simple – Fast and effective redevelopment of Revere CHS Ltd.

K. Reply to your Point 10 – We again reassure you that we are putting our best foot forward and we want to create a winning atmosphere for everyone involved in this redevelopment project. We will request the managing committee to proceed with us amiably by resolving the pendency's immediately.

We hope we have answered all the queries raised in your letter dated 10.04.2023. Best way to move forward will be to engage in constant communication with the committee members to resolve all issues that are pending.

Hope to get a positive reply from you and looking forward to carry out the redevelopment of the society at the earliest.

For Nivasti Developers LLP,

Shyam Vora

Shyam Vora.
(Partner)



Recd on - 26/04/2023
For REVERE CO. OP. HSG. SOCIETY LTD.

Chairman / Secretary / Treasurer
(P.T. JANGAM)



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