

Jai Chambers Co-operative Premises Society Ltd.

Reg. No. Bom / W - KE / Hsg / (TC) / 6133 of 1992

Plot No. 357, T.P.S. No. V,
Service Road, Vile Parle (E),
Mumbai - 400 057.

Redevelopment of Jai Chambers building

As mandated by the Managing Committee Meeting (MCM) held on April 26, 2024, which was attended even by members other than the managing committee, the Project Management Consultant (PMC) prepared the Tender document and got it vetted by our Lawyer. The Special General Body Meeting (SGM) held on May 14, 2024 approved the tender document. The said tender document was uploaded on our website for the information of all members. In the SGM, the Chairman had requested all members to suggest / recommend reputed and experienced builders for the redevelopment of the building. With a view to rope in only serious developers to submit tenders, the committee decided to collect Rs 75,000/- as cost of the Tender form and an initial security deposit of Rs 5,00,000/-.

The tender forms were made available to the developers from June 01, 2024 to June 21, 2024. The last date for submission of filled in Tender forms was July 20, 2024. The committee received bids from three Developers.

As you are aware, the area of our plot is 620 sq. metres. Because of the proximity to the airports, we will be able to construct only ground plus nine floors. Even our neighbouring building which was constructed a couple of years ago has only ground and nine floors. Because of the height restrictions, though the plot has a good potential, we can construct a Built up area of only 22,523.67 Sq ft which is equal to RERA carpet area of 20,271.30 Sq ft as per the Feasibility report submitted by the PMC. With an intent to improve the terms offered by the bidders, the committee members held several rounds of discussions with the bidders. While two of the bidders expressed their inability to improve their terms, Nambiar Realty offered the following after four rounds of discussions. The gist of the scheme is as follows:

Plot Area	620.00 Sq mtrs	6,673.68 Sq ft
Existing built up area	706.00 Sq mtrs	7,559.38 Sq ft
Existing RERA Carpet area	635.40 Sq mtrs	6,893.45 Sq ft
Additional Area entitlement	247.10 Sq mtrs	2,659.78 Sq ft
Total Built up area permissible	2,092.50 Sq mtrs	22,523.67 Sq ft
Total RERA Carpet Area permissible	1883.25 Sq mtrs	20,271.30 Sq ft

In view of the above, the Developer has offered the following:

- 1) Additional area to each member: 27% of the existing Carpet Area
- 2) In the event of the society getting approval for an additional area for construction, all members will get an additional area (eg. if the total BUA is increased from 22,523.67 Sq ft to 24,776.03 Sq ft which is 10%, then all the existing members will be entitled for an increase of 10% ie. $27 + 10\% = 2.7\%$ which amounts to 29.7% of the total area.
- 3) Rent per month during the period of construction: Rs 80/- per sq ft
- 4) There will not be any hardship compensation
- 5) Relocation charges: Rs 20,000/-
- 6) Period of construction: 30 months (will try to complete in 24 months' time)
- 7) Bank Guarantee will not be available
- 8) GST will be borne by the Developer



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The committee members have put in efforts to get the best terms possible and hope that all members agree to the above. We shall be glad to have a confirmation from the members to the above, latest by October 03, 2024 so that a Special General Body Meeting shall be convened shortly to finalise Nambiar Realty as our Developer.



Secretary

