

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD.

(Regn. No. 2300 dt. 12-03-1919 changed to Regn. No. B7 dt. 07-05-1921)

10/4, Saraswat Colony, Talmaki Road, Santa Cruz West, Mumbai-400054.

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Ref : SSCHS/162/2023-2024

Date : 19/03/2024

NOTICE

Notice is hereby given that a **SPECIAL GENERAL MEETING (SGM)** will be held in Shrimat Anandashram Hall, Saraswat Colony, Santacruz (West), Mumbai 400054 **on Sunday the 14th April 2024 at 6:00 pm** to transact the following business:

AGENDA

Based on the recommendations of the Redevelopment Sub-Committee (RSC), it has been decided to consider and decide on whether to adopt the Developer Redevelopment Model OR Self-Redevelopment Model for the Redevelopment of the Society through a Secret Ballot.

We will be conducting Presentations for Developer Redevelopment Model OR Self-Redevelopment Model prior to the SGM. The details of day, date, venue and timing of the presentations shall be intimated shortly.

The voting process will be preceded by a presentation of the merits and demerits of both the Redevelopment Models which will also be linked to the financials and interested members giving their views on the subject for facilitating a decision by members.

BY ORDER OF THE MANAGING COMMITTEE

PLACE: MUMBAI
DATE : 19/03/2024

(DATTANAND GULVADY)
HON SECRETARY

Please note:

- If there is no quorum at the time appointed for the Special General Meeting of the Society, the meeting shall be adjourned to 6:30 p.m. on the same day at the same venue and the adjourned meeting will commence with the members present.
- Members unable to attend the meeting must request for Leave of Absence in writing or through email at least one day prior to the meeting

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Background Note:

It may be recalled that subsequent to receiving feasibility reports from four PMCs, the General Body had decided that the decision on which model to adopt will be taken after we receive offers from developers. Therefore, in absence of response from developers for offers directly, the need to invite offers by appointing a PMC was taken for which purpose M/s Sumedha Gore Architects were appointed. Subsequent action was taken, and Members were kept informed of the development on this front.

We wish to particularly draw your attention to our circular dated 7th Augst 2023 (copy attached) where we had, among other matters on the subject, highlighted the post-tendering activities. This stipulated a **presentation to the General Body by short-listed developers; presentations by PMCs/Consultants offering self-redevelopment services and circulation of the pros and cons of both the models of redevelopment** (which, as expressed by some Members later) needs to be linked to the financials. **These measures were suggested to facilitate Members to take an appropriate decision on which model to adopt.**

The position now is that nine builders (details already circulated and reproduced below for your reference) have bid for the redevelopment of the Society. The PMC presented a preliminary comparative tabulation of the offers to the Managing Committee (MC) & Redevelopment Sub-Committee (RSC) on 18th March 2024. The negotiation process will commence subsequently. **However, the negotiation task will be fruitful only if we decide on the developer model. This, therefore, necessitates that we decide between the two models on a war-footing. It was, therefore, felt that we fix a target of 14th April 2024 for this decision. Setting a target for the decision also ensures that we do not miss the opportunity of a good developer should we decide on the developer model the market for which is on the increase.**

This SGM has been specially convened to decide on the model that we should adopt for redevelopment. Further, in our endeavour to keep our commitment of facilitating an appropriate decision by members in the spirit of our circular dated 7th August 2023 and the paucity of time, the following actions are being taken:

- 1) We are putting in efforts to get at least two PMCs/Consultants to present comprehensive self-redevelopment proposals right from organizing funds to the occupation certificate. Request for such presentations have been sent to five Consultants (including the four PMCs who submitted the feasibility reports). Two out of these have regretted and one has confirmed. These presentations are scheduled on 6th and 7th April 2024 (details will follow subject to confirmations received).
- 2) Additionally, our PMC (M/s Sumedha Gore Architects) will also be making a presentation to the Members on the quotes received from the nine bidders/developers on the afternoon of Sunday 7th April 2024 (details will follow in due course).
- 3) A Sub-Committee within the RSC is also working on the pros and cons of both the models linking them to the financials. Efforts are being made to circulate this in advance and will be presented by a RSC Member at the SGM.
