

The Kanara Goud Saraswat Co-operative Housing Society Ltd.
(Registered under Act II 1912 Registration No. 2477 dt: 15 July 1919)
Saraswati Mandir, CTS No. 131, Saraswati Baug, Hindu Friends Society Road,
Jogeshwari (East), Mumbai – 400 060.

April 14, 2025

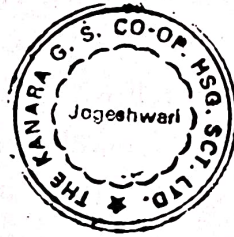
NOTICE

Notice is hereby given that the **Special General Meeting** of the Shareholders of The KANARA GOUD SARASWAT CO-OPERATIVE HOUSING SOCIETY LTD. will be held on **Sunday, the 4th May, 2025, at 10.30 A.M.** at **Jogeshwari Education Society's JES English School, 21 Saraswati Baug, Jogeshwari (East), Mumbai – 400 060**, to transact the following business:

1. To confirm the Minutes of the Special General Meeting held on 10th November, 2024.
2. To consider and approve the proposed redevelopment of the property of the Society and if approved to pass the Resolution, contained in the enclosed background note.

For The Kanara Goud Saraswat Coop. Hsg. Society Ltd.

Hon. Secretary



1. The Members may please note that if the Special General Meeting is adjourned for want of quorum, then the adjourned meeting will be held at the same place after half an hour. No quorum would be necessary in such adjourned meeting.
2. No proxy or a holder of power of attorney or holder of a letter of authority shall be eligible to attend the Meeting of the Society on behalf of a Member. The Managing Committee reserves the right to ask for the proof of identity of a Member.

After perusing the above mentioned opinions of the three Legal Consultants as well as the High Court judgments cited by them, the Managing Committee has observed that:

1. The Section 79 A guidelines are not binding on the Society;
2. The Section 79 A guidelines are not mandatory and the Section 79 A (Government Powers) gives directions in the Public Interest and since the redevelopment of the Society (KGS Society) is not covered under Public Interest, the Society need not approach the concerned Registrar of Cooperative Societies, to seek the directions under Section 79 A of the MCS Act, 1960;
3. The Society is not bound to approach the Concerned Registrar of Cooperative Societies, for obtaining any permission for the redevelopment purpose;
4. As per the provisions under Section 72 of the MCS Act, 1960, the General Body (AGM/SGM) is supreme/final Authority to take decision on each and every issue including the redevelopment of the Society and the decision taken by the majority of the Members present in the relevant AGM/SGM is final;
5. The provisions under Section 72, supersede the provisions/guidelines under Section 79 A of the MCS Act, 1960

The Members are requested to go through the above mentioned legal opinions as well as the judgments cited therein and thereafter, consider and approve/pass the following Resolution:

“RESOLVED THAT the redevelopment of the property of The Kanara Goud Saraswat Cooperative Housing Society Ltd. (Society) be initiated”.

“FURTHER RESOLVED THAT the Managing Committee of the Society be and is hereby authorized to take all such steps, as may be necessary to be taken, for the purpose of initiating the redevelopment of the property of the Society while simultaneously ensuring that the interest of those Shareholders whose whereabouts are not known is fully secured”.



“FURTHER RESOLVED THAT the Managing Committee of the Society be and is hereby authorized to invite the Letters of Intent (LOIs) from different Project Management Consultants (PMCs) and after the LOIs have been received, to scrutinize the LOIs and get the PMCs shortlisted through a hired qualified Architect and put the LOIs of the short listed PMCs before the Members in the next General Body Meeting for their consideration and appointment of the PMC”.

