Meeting is call by committee of members of association of flat owners dated 19-12-2021 at 10.30 am at Satellite Heights to discuss the agenda given below:

PREFACE

Dear members,

Since 1st May 2021 after our positive intervention by issuing a letter to all flat purchaser, requesting all individually to make their balance payment (if any) towards their respective flat.

It was very shocking that, most of the members not have contacted to the committee, or neither have made any complaints or gave their ideas regarding the project, nor any reply offer of payment, or even not shown their inability in making further payment, so that, at least planning for the future can be decide. Above all, we all didn't have any practical capacity, guidance and intelligence to complete the project by our self.

It was also a surprising to knew that, many members have lost the opportunity to register their flats at a concessional rates offered by the state Government till March 2021, and could have save their hard earned money. It is very strange to understand the mentality of flat buyers and their closed-lipped policy which have further sadden us.

We have also tried our level best to make you understand with WhatsApp messages, but nothing has made you awake and alert. In 2015 when we met first time with Developer, He has offer us an escalation cost of Rs.5000/- per sq. feet but after a throat cut negotiation with him which was finalized at Rs.3250/- per sq. feet in the year 2016. We have made every effort along with the developers to uplift the project since then, and developers have completed inspite of a stay on the project because we as a committee members had push hard to the developers to complete the project, beyond the approvals received so far. Very few members have come forward and paid their dues in advance which were decided in the previous all meetings.

It is to mention herewith that, our project was got stuck for 12 years since a stay ordered by HPC and It is also pertinent to understand that, since escalation rate was decided in 2015 and thereafter increase in price of all building materials and labours has gone beyond the imagination, now due to the price rise factors project is neither profitable nor it is in good financial condition and

it can be completed only with our positive efforts and with financial support from us, by all members suitably pay their dues and escalation amount timely.

For your information that, we are well aware of the Developer's efforts to raise the finance for project through available sources but he was failed because there is no visible profitability in the project as per the calculations by financers which could be materialize in completion of the project
the financers overall reply is as follows:

A. **SWAMIH FUND**: Developer has tried to get financial assist from Government offered SWAMIH fund for stuck construction projects which was rejected by the surveyor because its non-feasible as per their calculations on receivable including escalation price.

B. **PRIVATE FINANCER**: A private financer who in return shall charge 3% p.m. as interest on the investment plus a lump sum profit of Rs 1000/- per sq feet. And it would not be feasible as it will increase cost of escalation by over Rs. 6000/- per salable sq. feet.

We have also obtained further estimate from other contractors for balance completion of the project but many has denied to work in half-finished project and some who have accepted to work on our request, but their offered rates are too high to afford. After watching the progress by the developer who has single handedly manage to work on project with a very thin payments procure from us, and beyond we have also notice his sincerity towards completion task and Therefore, we have come to the conclusion to get continue with the existing Developer.

Agenda:

1. To pay escalation cost of Rs. 3250/- per sq. feet in three equal trench as per the progress and list given by the developers. (we can change the type of stage after our discussion with developers and seeing its possibilities)
2. Developers has given time to complete the project till 16-17 floors within 9-10 months from the day of payment subject to our prompt payment to them.
3. To decide for the defaulting members and help the developers in carryout termination of their agreement or allotment.

4. Developer has specifically insisted that committee would not interfere, but help them in their dispute with any buyers.
5. Or anything that be decided by the members.

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