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ALIBAG  
KARJAT-KHALAPUR-KHOPLI

To,  
Dr. Jitendra Awhad  
Hon'ble Minister for Housing  
Government of Maharashtra,  
Mantralaya, Mumbai 400032

Anurag  
12.04.2022

Sub: Regarding the payment of premiums for allotment of additional FSI through Resident Executive Engineer Department in instalment policy as per the Authority Resolution bearing no. 6749 dated 11.07.2017.

- Ref: 1. Municipal Corporation of Greater Mumbai circular bearing no. CHE/DP/19248/GEN dated 06.09.2017  
2. Municipal Corporation of Greater Mumbai circular bearing no. CHE/DP/14770/GEN dated 17.09.2019  
2. Government of Maharashtra resolution bearing no. TPB – 4319/P.K.156/2019/UD – 11 dated 19.09.2019  
4. Maharashtra Housing and Area Development Authority circular bearing no. EE/BP Cell/GM/MHADA/2350/2019 dated 11.12.2019

Respected Sir,

With reference to the subject matter cited herein, the Maharashtra Housing and Area Development Authority (MHADA) had issued a resolution on 11.07.2017. As per the said resolution, the payment of premiums payable towards the additional FSI availed through the offer letter issued by the Resident Executive Engineer can be made in the form of 4 instalments. This can be done subject to the condition that the NOC will be issued for full FSI for which IOD can be issued however C.C. will be restricted for proportionate BUA for which the payment is made. The copy of the said resolution is attached herewith as **Annexure – A.**

In this regard we would like to submit as under:-

The Municipal Corporation of Greater Mumbai had issued a circular bearing no. CHE/DP/19248/GEN dated 06.09.2017. As per the said circular the payment of premiums payable towards the grant of additional FSI and/or towards payment of fungible FSI is permitted to be paid in the form of installments subject to the condition that the C.C. equivalent to the 15% of the approved BUA will be restricted or if the area of the topmost floor is more than 15% the then C.C. for the topmost floor will be restricted. The copy of the said circular is attached herewith as **Annexure – B.**

Subsequently, MCGM modified this circular vide their revised circular bearing no. CHE/DP/14770/GEN on 17.09.2019. As per the said circular, if the payment is paid in instalment then C.C. equivalent to 10% of approved BUA will be restricted or if the area of the topmost floor is more than 10% of approved BUA then the C.C. of the topmost floor will be restricted. The copy of the said circular is attached herewith as **Annexure – C.**

Likewise, Government of Maharashtra issued a resolution on 19.09.2019, as per the said resolution the payment of premiums payable as per regulation 30, regulation 33, regulation 31 (3) of DCPR 2034 can be made through instalments for the grant of IOD and CC subject to the condition that C.C. equivalent to 10% of the approved BUA shall be restricted. The copy of the said resolution is attached herewith as **Annexure – D.**

Maharashtra Chamber of Housing Industry

Maker Bhavan II, 4<sup>th</sup> Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
Tel: 42121421, Fax: 4212 1411/407 Email: secretariat@mchi.net Website: [www.mchi.net](http://www.mchi.net)

Hence by taking concurrence of above circulars and resolution of MCGM and GoM, Maharashtra Housing and Area Development Authority also issued a circular in line with the Government of Maharashtra Resolution on 11.12.2019. that if the payment is paid in instalments then C.C. equivalent to 10% of approved BUA will be restricted and if the area of the topmost floor is more than 10% BUA then the C.C. of the topmost floor shall be restricted. This practice of restriction of C.C. is followed by the Special Planning Authority in MHADA. The copy of the said circular is attached herewith as **Annexure – E.**

In view of the above mentioned policies and resolutions, it can be seen that both the authorities MCGM and MHADA allot FSI for the development of projects. In case of MCGM, they allot additional FSI and Fungible FSI for development and in case of MHADA, the allotment of additional FSI is done by the REE Department and the allotment of Fungible FSI is done by the SPA Department of MHADA.

However, there is a clear dissimilarity in the grant of C.C. in REE Dept. of MHADA as against the methodology practiced in SPA Dept. of MHADA, MCGM and GoM for the cases where the payment is done in the form of instalments. It should be noted that the REE Department is granting NOC for the entire area for approval of IOD on payment of 1<sup>st</sup> instalment, however restricting the C.C. to the extent of 25% only and then they levy interest on the entire balance outstanding payment for which no NOC for C.C. has been granted beyond 25% which is unfair. It is only appropriate to levy the interest if the NOC is granted for entire FSI to be approved and NOC to C.C. to the extent of 90% as allowed by MCGM, SPA Dept. of MHADA and GoM.

This practice also causes inconvenience for the project proponents as they have to go through the long and tedious process of obtaining NOC and then obtain the C.C., each and every time the payment of instalment of additional FSI is made. This leads to an increase in the time taken for obtaining the approvals which causes delay in the execution process. This practice followed by REE Department also causes duplication of work which leads to an inefficient use of manpower and resources of the authority as well as the project proponent. Hence this practice is not inline with the Ease of Doing Business Policy of the Government.

**In view of above, we hereby request you to either direct the REE Department to grant NOC to C.C. for the entire approved BUA or direct them to not levy interest on the proportionate amount for which the NOC to C.C. is not granted.**

We request your urgent and immediate intervention in this matter.

Thanking you for your continuous support.

Yours faithfully,  
For **CREDAI-MCHI**



**Boman Irani**  
President



**Dhaval Ajmera**  
Hon. Secretary

Encl: As mentioned above

**CC**

- 1) **Shri Anil Diggikar (I.A.S.)**  
Vice President & CEO  
Maharashtra Housing and Development Authority,  
Grihanirman Bhavan, Kalanagar,  
Bandra (East), Mumbai – 400051



12104122

बाव क्रमांक : २७२/८

विषय :- वि.नि.नि. ३३ (५) अन्वये म्हाडा वसाहतीमधील इमारतीच्या पुनर्विकासाकरिताचे अधिमुल्य हप्त्या-हप्त्याने भरण्याची मुभा मिळणेकरिता महाराष्ट्र चेंबर ऑफ हौसिंग इंडस्ट्रिज यांचो विनंती.

ठराव क्रमांक : ६७४९

दिनांक : ११/०७/२०१७

प्राधिकरणाने एकमताने निर्णय घेतला की, वि.नि.नि. ३३ (५) अन्वये म्हाडा वसाहतीमधील इमारतीच्या पुनर्विकासाकरिताचे अधिमुल्य हप्त्या-हप्त्याने भरण्याची मुभा मिळणेकरिता महाराष्ट्र चेंबर ऑफ हौसिंग इंडस्ट्रिज यांचो विनंतीवाचन पुढीलप्रमाणे निर्णय घेण्यास मंजूरी देण्यात येत आहे.

एकंदर अधिमुल्याची रक्कम एकाचवेळी भरणे शक्य नसेल तर चार समान हप्त्यांत भरणे अनुज्ञय करावा.

- चार हप्त्यांपैकी पहिल्या हप्त्या महा महिन्यांच्या आत भरणे बंधनकारक राहिल.
- सदरचे चार हप्ते हे प्रथमतः २५%, द्वितीय, तृतीय व चौथा हप्ता प्रत्येकी २५% याप्रमाणे असावेत व एकंदर कालावधी तीन वर्षांपेक्षा जास्त नसावा.
- सदर हप्ते भरण्याचा कालावधी, हप्त्याची रक्कम, हप्ता भरण्यास विलंब झाल्यास त्यावर दंडाची आकारणी इत्यादी बाबी खालील दर्शविलेल्या तक्त्यानुसार असतील.

तक्ता - ब

क्र	व	क	ख	ग	घ
१	पहिल्या हप्त्या	एकंदर अधिमुल्याच्या २५% अर्धक छानमी शुल्क, डॉनर गिफ्टवेल, अधिन्याम मंजुरी शुल्क, पा वापर अनामत रक्कम, ऑन साईट इन्फ्रास्ट्रक्चर चार्जेस इत्यादी १००%	महा महिन	हप्ता मुदतत न भरल्यास / विलंब झाल्यास त्यावर दंडाची आकारणीचा दर	शोर
				अ) दंडणीय व्याज हे १२% चक्रवाढ व्याज (दर तिमाहोला परिणामानिय दराने) किंवा स्टेट बँक ऑफ इंडियाने ठरविलेल्या प्राईम लेंडिंग रेट (PLR) चापेकी जो दर जास्त असेल त्या दरानुसार चक्रवाढ व्याज प्रति तिमाही	म्हण इ मधील अ व ब पैकी ब नुसार यणारी अधिमुल्याची रक्कम जास्त असल्यास नवीन शिघ्रगणक दर (रेडो रेफरर दर) नुसार नवीन देकारपत्र जारी करण्यात यावे व त्यानुसार पुढील हप्ते देखील नवीन दराने लागू होतील.
				ब) प्रत्यक्ष हप्ता भरतेवेळां लागू असलेल्या शिघ्रगणक दर (रेडो रेफरर दर) या नुसार यणारी अधिमुल्य	

२	दुसरा हप्ता	एकदर अधिमुल्याच्या २५% अधिक हप्ता प्रत्यक्ष भरणेपर्यंत प्रथम देकारपत्राच्या दिनांकापासून १२% चक्रवाढ व्याज (दर तिमाहीला परीगणनिय दराने)	पहिले देकारपत्र जारी केल्याच्या दिनांकापासून एक वर्षाच्या आत	दंडणीय व्याज ह १२% चक्रवाढ व्याज (दर तिमाहीला परीगणनिय दराने) किंवा स्टेट बँक ऑफ इंडियाने ठरविलेल्या प्राईम लेंडिंग रेट (PLR) यापैकी जो दर जास्त असेल त्या दरानुसार चक्रवाढ व्याज प्रति तिमाही	दंडणीय व्याज रक्कम ही स्तंभ क्रमांक न नुसार एकदर दर रक्कमेवर आकारण्यात येईल
३	तिसरा हप्ता	एकदर अधिमुल्याच्या २५% अधिक हप्ता प्रत्यक्ष भरणेपर्यंत प्रथम देकारपत्राच्या दिनांकापासून १२% (दर तिमाहीला परीगणनिय दराने)	पहिले देकारपत्र जारी केल्याच्या दिनांकापासून दोन वर्षांच्या आत	दंडणीय व्याज ह १२% चक्रवाढ व्याज (दर तिमाहीला परीगणनिय दराने) किंवा स्टेट बँक ऑफ इंडियाने ठरविलेल्या प्राईम लेंडिंग रेट (PLR) यापैकी जो दर जास्त असेल त्या दरानुसार चक्रवाढ व्याज प्रति तिमाही	दंडणीय व्याज रक्कम ही स्तंभ क्रमांक न नुसार एकदर दर रक्कमेवर आकारण्यात येईल
४	चौथा हप्ता	एकदर अधिमुल्याच्या २५% अधिक हप्ता प्रत्यक्ष भरणेपर्यंत प्रथम देकारपत्राच्या दिनांकापासून १२% (दर तिमाहीला परीगणनिय दराने)	पहिले देकारपत्र जारी केल्याच्या दिनांकापासून तीन वर्षांच्या आत	दंडणीय व्याज ह १२% चक्रवाढ व्याज (दर तिमाहीला परीगणनिय दराने) किंवा स्टेट बँक ऑफ इंडियाने ठरविलेल्या प्राईम लेंडिंग रेट (PLR) यापैकी जो दर जास्त असेल त्या दरानुसार चक्रवाढ व्याज प्रति तिमाही	दंडणीय व्याज रक्कम ही स्तंभ क्रमांक न नुसार एकदर दर रक्कमेवर आकारण्यात येईल

- संपूर्ण अधिमुल्याची रक्कम दर्शविणारे देकारपत्र संस्थेस जारी केल्यानंतर संस्थेने या देकारपत्राच्या अटी व शर्तीची पूर्तता करून एकूण अधिमुल्याच्या किमान २५% भरणा केल्यानंतर संपूर्ण अनुज्ञेय बांधकाम क्षेत्राकरीता आय.ओ.डी.साठी व भरणा केलेल्या अधिमुल्याच्या रक्कमेच्या प्रमाणात (Proportionate) बांधकाम क्षेत्राकरीता Commencement Certificate कराता संमती पत्र / ना हरकत प्रमाणपत्र जारी करण्यात यावे. तदनंतर जसे जसे अधिमुल्याचा रक्कम भरणे करण्यात येईल त्या त्या रक्कमेच्या प्रमाणात (Proportionate) बांधकाम क्षेत्राकरीता Commencement Certificate करीता संमती पत्र / ना हरकत प्रमाणपत्र जारी करण्यात यावे.

उपरोक्त नुसार शासनाच्या मंजूरीस्तव सादर करण्यास प्राधिकरण मंजूरी देत आहे.

सदर ठरल्याची अंमलबजावणी इतिवृत्त स्थायीकरणाची वाट न पाहता तात्काळ करण्यात

यावी

## MUNICIPAL CORPORATION OF GREATER MUMBAI

NO. CHE/DPI/15753-1/GEN Date 6.9.17

CHE/DPI/38/Gen  
2017-18CIRCULAR

Sub: Facility of installments in payments payable for grant of IOD/ CC for various fees/ charges/ deposits/ premiums to be paid in respect of Building permissions.

In view of number of requests received from various Developers/ Architects developing the land/ reconstructing the buildings in the jurisdiction of MCGM, it is now decided after due consideration to grant the facility of installments in payment of fees/ premiums/ charges/ deposits, to those who have requested payment of such amounts in the installments as per the following guidelines:-

- (1) The installments facility shall not be granted to following payments and shall be paid at initial stage i.e. at IOD/ Amended plan approval
- (i) Scrutiny fees (shall be paid alongwith submission of proposal)
  - (ii) IOD deposit
  - (iii) Debris deposit
  - (iv) Labour cess
  - (v) Development charges
  - (vi) The premiums related with FSI payable to State Government i.e. utilisation of :
    - a) 50% of Additional FSI permissible under Reg.32 of DCR 1991
    - b) 50% of Additional FSI permissible under Reg. 33 of DCR 1991
    - c) 1/3<sup>rd</sup> Govt. share of the premium applicable for allowing fungible compensatory FSI as per provision of Regulation 35(4) of DCR 1991.
- (2) The installment may be granted to the premiums/ charges payable to MCGM for followings:
- (i) 50% of Additional FSI permissible under Reg.32 of DCR 1991
  - (ii) 50% of Additional FSI permissible under Reg.33 of DCR 1991
  - (iii) 2/3<sup>rd</sup> part of total premium payable to Corporation towards utilisation of fungible compensatory FSI under Regulation 35(4) of DCR 1991.
  - (iv) To allow area of Staircase/Lift/Staircase and Lift Lobby free of FSI.

*(Signature)*  
E. (DP)

14/2  
22/1/190

(S. Sukherjee)  
AMC (P)

- (v) To condone open space deficiency of all types
- (vi) To condone parking space.
- (vii) To allow inadequate size of AVS.
- (viii) To allow paved R.G.
- (ix) To allow imbalance of parking spaces ratio.
- (x) To condone segregating distance.
- (xi) To condone inadequate width of staircase.
- (xii) To condone requirement of second car lift/ lift.
- (xiii) To allow steps in front open space.
- (xiv) To condone width of access.
- (xv) To condone the requirement of 2<sup>nd</sup> staircase.
- (xvi) Any other premium not related with grant of FSI.

(3) The facility of installments in the payments to be paid to MCGM will be allowed only when both the following conditions are fulfilled:-

- a) Where the minimum amount payable at the time of granting installment facility to MCGM under clause 2 above is Rs. 50.00 Lakhs and above, and
- b) Where the gross plot area under development is 400.00 sq.mt. or more.

(4) The installment facility shall be granted to the payments mentioned at above Clause No. (2) only.

**(A) For building having height less than 70.00 mtrs.**

The installments facility shall be granted for period of 24 (Twenty Four) months. There will be total of three installments, starting with the first initial payment and followed by two installments at the interval of 12 months each.

The installment facility shall be granted as per following table.

Sr. No.	Type of Payments to be made (As per Sub Clause)	Initial payment	At the end of Months With Interest	
			12 <sup>th</sup>	24 <sup>th</sup>
		1 <sup>st</sup> Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment
1.	2	33%	33%	34%

*[Handwritten signature]*

*M.C.  
22/1/96*

**(B) For building having height equal to or more than 70.00 mtrs.**

The installments facility shall be granted for period of 36 (Thirty Six) months. There will be total four installments, starting with the first initial payment and followed by three installments at the interval of 12 months each. The installment facility shall be granted as per following table.

Sr. No.	Type of Payments to be made (As per Sub Clause)	Initial payment	At the end of Months with interest		
			12 <sup>th</sup>	24 <sup>th</sup>	36 <sup>th</sup>
		1 <sup>st</sup> Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment	4 <sup>th</sup> Installment
1.	2	25%	25%	25%	25%

Note:- No further extension in allowing payment in installments will be entertained beyond the above prescribed schedule.

(5) Developer/Architect shall apply for grant of facility of installment payments in respect of payments to be made to MCGM for items mentioned in clause 2 above only and same shall be submitted to the Municipal Commissioner for his approval.

(6) All the installment proposals shall be submitted to the Municipal Commissioner for consideration and obtaining sanction. The format of the report to be submitted to the Municipal Commissioner shall be as per Annexure C to this Circular. The approval of the Municipal Commissioner can be obtained alongwith the Concession Report or can be processed independently on request of Arch. / L.S./Developer After grant of installment facility from Municipal Commissioner, for new building proposals or for ongoing proposals, where the work is being carried out as per approval.

(i) The concerned A.E.(BP) shall issue demand note of the payments to be made by Developer <sup>landowner/owner (owner soc.)</sup> considering installment facility within 3 days from date of issue of IOD/ amended plan in case of new proposal/ amended plan and within 3 days of receipt of sanction from Municipal Commissioner in case of ongoing proposals.

(ii) Following conditions shall be incorporated in the IOD/ amended plan approval letter.

(a) In case of IOD

"That the payment as per schedule of installment granted by Municipal Commissioner shall not be made."

*[Signature]*  
A.E. (BP)

*[Signature]*  
10/12/2019

(S. Mukherjee)  
A.M.C.(P)

(b) In case of amended plan approval,

"The payment as per schedule of installment granted by Municipal Commissioner shall be made."

(iii) If Developer/ Owner/ Society fails to pay the installment in time as per schedule then following action shall be taken-

(a) The structure related to the defaulted installment payment shall be demolished under the provisions of MR & TP Act 1966 including section 55 of the MR & TP Act 1966 and

(b) The defaulted amount shall be treated as arrears in the property tax and shall be recovered accordingly by the Assessment Department of MCGM, as per the relevant provisions in act and norms, if not paid by the Developer/ Owner/ Society within 3 months of default."

(iv) Developer/ Owner/ Society shall deposit demand of 1<sup>st</sup> installment within 1 month from the issue of demand note.

(7) Only after receipt of payment of 1<sup>st</sup> installment, Commencement Certificate will be issued by concerned E.E. (BP) subject to compliance of all other related IOD/ amended plan approval letter conditions.

(8) (a) In respect of Building having height less than 70.00 mtrs.

The remaining installments shall be payable in <sup>two</sup> yearly installments from the date of payment of 1<sup>st</sup> installment. The amount of each installments shall be due in 12<sup>th</sup> & 24<sup>th</sup> month from the payment of the first installment or due date as per schedule & shall be paid on due date with the interest calculated at the rate of 12% p.a. on reducing outstanding balance payment as illustrated in Scenario-I of Annexure- A.

(b) In respect of Building having height equal to or more than 70.00 mtrs.

The remaining installments shall be payable in three yearly installments from the date of payment of 1<sup>st</sup> installment. The amount of each installments shall be due in 12<sup>th</sup>, 24<sup>th</sup> & 36<sup>th</sup> month from the payment of the first installment or due date as per schedule and shall be paid on due dates with the interest calculated at the rate of 12% p.a. on reducing outstanding balance payment as illustrated in Scenario- I of Annexure- B.

(c) C.C. equivalent to 15% of approved Built up area OR the C.C. of Built up area of entire one floor (if the part terrace is proposed at topmost floor then

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A.M.C. (P)

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the topmost floor and entire one floor below topmost floor) whichever is higher shall be restricted.

- (d) The total recovery of payment for balance amount with interest due shall be confirmed by concerned E.E.(B.P.) before releasing restricted 15% C.C. OR C.C. of one or more floor as the case may be. The C.C. thus restricted, shall be released forthwith on receipt of all the installments with interest within the specific period as mentioned in sub-clause 8(a) & (b) above subject to compliance of all other related IOD/ amended plans approval letter conditions.
- (9) The Developer/Owner/Society shall deposit post-dated cheques for installment amount with an interest due and drawn on Scheduled Bank, as per the schedule date of payment before grant of C.C.
- (10) If Developer/Owner/Society fails to deposit the installment amount with interest on due date, the interest rate at 18% p.a. shall have to be recovered on delayed period on total outstanding installment amount. However, in any case this delay should never be beyond 3 (Three) months beyond schedule date otherwise the stop work notice as per MMC Act 1888 and also action as deemed fit as per Section 55 of MR & TP Act 1966 will have to be initiated against the Developer/ Owner/ Society immediately by informing concerned D.O. with specific details about non-payment of dues and work beyond approvals as the case may be as illustrated in Scenario-II of Annexure- A & B. The balance installments shall be paid on due dates.
- (11) In case of default of any installment beyond the period prescribed in Clause 8 above, the developer shall be required to pay the entire outstanding balance payment within 3 months of the expiration of period prescribed in clause 8 at an interest rate of 18%. If the developer fails to pay the entire amount due within 3 months, then, payment payable for the project shall be recalculated as per the SDRR Rate of prevailing year for the area on the date on which entire payment which was differed is being made by the developer. From such recalculated payment, amount of payment already paid shall be deducted and the balance payment shall be collected. However, any interest amount paid will not be allowed to be adjusted against recalculated payment or any other amount payable to MCGM as illustrated in Scenario-III of Annexure- A & B.
- (12) If the Developer/ Owner/ Society availing the benefit of installment has carried out the work beyond C.C. granted, then the entire outstanding balance amount

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E.E. (B.P.)  
A & C (P)

of premium/ deposits/ charges shall be recovered with an interest of 12% from the date of issue of IOD along with regularisation charges before regularisation of work and before grant of C.C./ further C.C. as illustrated in Scenario-IV of Annexure- A & B.

- (13) If the plans are amended as the case may be in future during the installment period which attracts certain premium, charges mentioned in clause 2, the said additional amount payable shall be allowed to be paid in installment as illustrated in Scenario- V of Annexure- A & B and as under only on approval of Municipal Commissioner for the same.
- The additional amount payable will be divided into three or four installments as the case may be.
  - The installments of additional amount payable for amended plan shall also be paid immediately for those installments which have already been paid as per earlier allowed installments and the remaining installments shall be paid on due dates only as per earlier sanction.
  - The balance additional amount shall be payable on due dates of the installments already granted along with an interest as per this circular and shall be subjected to all the conditions of this circular.
- (14) The concerned A.O. of Building Proposal department shall maintain the head-wise details of the amount of installments and head-wise details of the interest amount. The A.O. shall keep proper record and also monitor the regular payments to be made by the Developer/ Owner/ Society and also issue demand letters/Notices to the defaulting Developer/ Owner/ Society immediately under the intimation to the concerned A.E.(B.P.)/ E.E.(B.P.). The concerned A.E.(B.P.)/ E.E.(B.P.) shall immediately inform with details of non-payment of installment amount / work beyond C.C. to concerned Designated Officer (D.O.) to issue stop work notice as the case may be and also initiate further course of actions as per Sec.55 of MR & TP Act 1966 as the case may be. On receipt of all dues/ installments/ penalties, the A.E.(B.P.)/ E.E.(B.P.) will inform the concerned D.O. for withdrawal of the Stop Work Notice/ MR & TP Notice, as per the merits of the case. The concerned D.O. should take action for withdrawal of stop work/ MR & TP notice as the case may be immediately as per the provisions of act and as informed by Building Proposal Department.
- (15) The defaulters shall never be considered for installments in any payment in future for the said project in which default has occurred.

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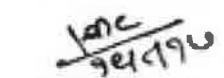
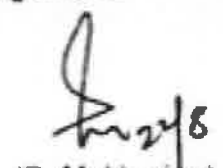
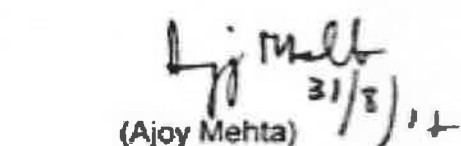
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A.M.C. (P)

(16) The defaulted amount shall be treated as arrears in Property Tax and shall be recovered accordingly by the Assessment Department of MCGM as per the relevant provisions in act and norms, if not paid by the Developer/ Owner/ Society within 3 months of default.

The illustrative example as per above guide lines for the respective clauses above is annexed as ILLUSTRATION, ANNEXURE 'A' (for buildings having height less than 70.00 mtrs.) and ANNEXURE 'B' (for buildings having height equal to or more than 70.00 mtrs.), with different Scenarios - I, II, III, IV & V at page C/449 to C/471 as a guidelines while calculating the installments & dues, penalties, an interest, etc. Simultaneously, the format for report to be submitted to Municipal Commissioner for obtaining sanction to installment facility is annexed as ANNEXURE - 'C'.

**NOTE:** The necessary modifications as per the above policy circular will be made in 'Auto DCR', and till that time the proposals will be processed with existing offline arrangement.

 (S. P. Darade) Ch.E.(DP)	 (H.S. Yekhe) C.A.(Finance)	 (S. Mukherjee) A.M.C.(P)	 (Ajoy Mehta) Municipal Commissioner
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1557

**MUNICIPAL CORPORATION OF GREATER MUMBAI**

NO: CHE/DP/14770 /GEN Date 17/09/2019

**CIRCULAR**

Sub: Facility of installments in payments payable for grant of IOD/ CC for various fees/ charges/ deposits/ premiums to be paid in respect of Building permissions.

Ref: i) CHE/DP/15755/GEN dtd. 06-09-2017  
ii) CHE/DP/23185/GEN dtd. 20-11-2017.  
iii) CHE/DP/13915/GEN dtd 04-09-2019.

In view of requests received from various Stake Holders in Housing Industry, it was decided after due consideration to modify the circulars mentioned at reference No (i) & (ii) and accordingly, the circular was modified and issued under reference no (iii) above. With a view to provide further stimulus to Housing Industry to facilitate its revival, it is proposed to modify the circular issued vide reference no (iii) as follows, to grant the facility of installments in payment of fees/ premiums/ charges/ deposits, as per the following guidelines:-

- (1) The installments facility shall not be granted to following payments and shall be paid at initial stage i.e. at IOD/ Amended plan approval
  - (i) Scrutiny fees (shall be paid along with submission of proposal)
  - (ii) IOD deposit
  - (iii) Debris deposit
  - (iv) Labour cess
  - (v) Development charges
  
- (2) The installment may be granted to the premiums/ charges payable to MCGM for followings:
  - (i) 25% MCGM share of Additional FSI on payment of premium permissible under Reg 30 of DCPR 2034.
  - (ii) Additional FSI permissible under Reg 33 of DCPR 2034, for MCGM part.
  - (iii) 50% of total premium payable to Corporation towards utilisation of Fungible Compensatory area under Reg 31(3) of DCPR-2034.

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Chief Engineer  
(Development Plan)

- (iv) Premium to exempt area covered under Staircase/Lift/ Staircase and Lift Lobby from FSI.
- (v) Premium towards condonation of deficiency in open space of all types

(3) The facility of installments in the payments to be paid to MCGM will be allowed only where the minimum amount payable at the time of granting installment facility to MCGM under clause 2 above is Rs. 50.00 Lakh and above.

(4) The installment facility shall be granted to the payments mentioned at above Clause No. (2) only.

**(A) For building having height less than 70.00 mtrs.**

The installments facility shall be granted for the period of 48 (Forty Eight) months. There will be total of five installments, starting with the first initial payment and followed by four installments at the interval of 12 months each. The installment facility shall be granted as per following table.

Sr No	Type of Payments to be made (As per Sub Clause)	Initial payment	At the end of months with interest			
			12 <sup>th</sup>	24 <sup>th</sup>	36 <sup>th</sup>	48 <sup>th</sup>
		1 <sup>st</sup> Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment	4 <sup>th</sup> Installment	5 <sup>th</sup> Installment
1	8a	10%	22.5%	22.5%	22.5%	22.5%

**(B) For building having height equal to or more than 70.00 mtrs.**

The installments facility shall be granted for the period of 60 (Sixty) months. There will be total six installments, starting with the first initial payment and followed by five installments at the interval of 12 months each. The installment facility shall be granted as per following table.

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Chief Engineer  
(Development Plan)

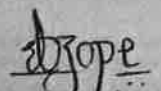
Sr No.	Type of Payments to be made (As per Sub Clause)	Initial payment	At the end of months with interest				
			12 <sup>th</sup>	24 <sup>th</sup>	36 <sup>th</sup>	48 <sup>th</sup>	60 <sup>th</sup>
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>
		Installment	Installment	Installment	Installment	Installment	Installment
1.	ga	10%	18%	18%	18%	18%	18%

Note:- (i) No further extension in allowing payment in installments will be entertained beyond the above prescribed schedule.

(ii) The balance instalment amount and scheduled dates of installment of earlier approved Installment Payment facility shall be got modified in accordance with this circular.

(5) Developer/Architect shall apply for grant of facility of installment payments in respect of payments to be made to MCGM for items mentioned in clause 2 above only and same shall be submitted to the concerned Dy Ch Engineer (Building Proposal) of zonal office for his approval.

(6) All the installment proposals shall be submitted to the concerned Deputy Chief Engineer(BP) through concern staff of C A (Finance) appointed in the Zonal Building Proposal office for consideration and obtaining sanction. The format of the report to be submitted to the concerned Deputy Chief Engineer(BP) shall be as per **Annexure C** to this Circular. The approval of the concerned Deputy Chief Engineer (BP) can be obtained once the concessions are approved or can be processed independently on request of Arch. / L.S./Developer.

  
Chief Engineer  
(Development Plan)

After grant of installment facility from the concerned Deputy Chief Engineer (BP), for new building proposals or for ongoing proposals, where the work is being carried out as per approval;

- (i) The concerned A.E. (BP) shall issue demand note of the payments to be made by Developer/Owner/Society considering installment facility within 3 days from date of issue of IOD/ amended plan in case of new proposal/ amended plan and within 3 days of receipt of sanction from the concerned Deputy Chief Engineer (BP) in case of ongoing proposals.
- (ii) Following conditions shall be incorporated in the IOD/ amended plan approval letter.
  - (a) In case of IOD  
"That the payment as per schedule of installment granted by the concerned Dy.Ch.E. (BP) shall not be made."
  - (b) In case of amended plan approval,  
"The payment as per schedule of installment granted by Dy.Ch.E.(BP) shall be made."
- (iii) Developer/ Owner/ Society (The project proponent) shall submit Registered Undertaking stating that, all the terms and condition mentioned in this circular shall be binding on them and the same will be followed scrupulously. The project proponent shall also undertake that, they shall make aware to the prospective buyers in the project and the RERA Authorities about the installment payment facility availed by them in the various payments to be made to MCGM / Government and the provisions in the Circular about initiating action by MCGM against the default in payment on schedule date.

The project proponent shall also submit Indemnity Bond indemnifying MCGM / MCGM staff against any dispute, litigation, RERA compliances etc. regarding the installment payment facility availed by them.

The project proponent shall make payment of demand of 1st installment within 1 month from the issue of demand note.

- (7) Only after receipt of said Indemnity Bond and Registered Undertaking along with payment of 1<sup>st</sup> installment, Commencement Certificate will be issued by

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Chief Engineer  
(Development Plan)

concerned A.E. (BP)/ E.E.(BP) subject to compliance of all other related IOD/ amended plan approval letter conditions.

(8) (a) In respect of Building having height less than 70.00 mtrs.

The remaining installments shall be payable in yearly installments in four years from the date of payment of 1st installment. The amount of each installments shall be due in 12<sup>th</sup>, 24<sup>th</sup>, 36<sup>th</sup> & 48<sup>th</sup> month from the payment of the first installment or due date as per schedule & shall be paid on due date with the interest calculated at the rate of 8.5% p.a. on reducing outstanding balance payment as illustrated in Scenario-I of Annexure- A.


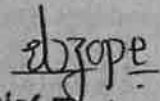
In respect of Building having height equal to or more than 70.00 mtrs, the remaining installments shall be payable in yearly instalments in five years from the date of payment of first installment. The amount of each installments shall be due in 12<sup>th</sup>, 24<sup>th</sup>, 36<sup>th</sup>, 48<sup>th</sup> and 60<sup>th</sup> month from the payment of the first installment or due date as per schedule & shall be paid on due date with the interest calculated at the rate of 8.5% p.a. on reducing outstanding balance payment as illustrated in Scenario-I of Annexure- B.

(b) C.C. equivalent to 10% of approved Built Up Area shall be restricted. If BUA of topmost floor is more than the 10% BUA, then the C.C. for the entire top most floor shall be restricted.

(c) The total recovery of payment for balance amount with interest due shall be confirmed by concerned A. E. (B.P.) before releasing restricted 10% C.C. The C.C. thus restricted, shall be released forthwith on receipt of all the installments with interest within the specific period as mentioned in sub-clause 8(a) & (b) above and other clauses of this circular subject to compliance of all other related IOD/ amended plans approval letter conditions.

(9) The Developer/Owner/Society shall deposit G. L. Code wise / Organisation wise post-dated cheques for installment amount with an interest due and drawn on Scheduled Bank, as per the schedule date of payment.

(10) If Developer/Owner/Society fails to deposit the installment amount within a period of three months from the schedule date of installment / schedule date of last installment, the stop work notice as per MMC Act 1888 and also action as

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 Chief Engineer  
 (Development Plan)

deemed fit as per Section 55 of MR & TP Act 1966 will have to be initiated against the Developer/ Owner/ Society immediately by informing concerned Designated Officer of Ward with specific details about non-payment of dues and work beyond approvals if any as the case may be as illustrated in **Scenario-II of Annexure- A & B.**

Thereafter, no instalment facility shall be granted for the proposal under reference in future till the payment towards instalment amount due alongwith interest is made.

In cases where payment is deferred beyond extended period of 3 months, amount payable by the Developers/Owners/Society shall be arrived as follows and shall be got verified from the concern staff of C A (Finance) appointed in the Zonal Building Proposal office.

- i) Payment payable for the project shall be recalculated as per the SDRR Rate of prevailing year for the area on the date on which entire payment which was differed is being made by the developer. Then from such recalculated payment, amount of payment already paid shall be deducted. However, any interest amount paid will not be allowed to be adjusted against recalculated payment or any other amount payable to MCGM.
- ii) The amount of balance installments along with applicable interest from the date of deferred installment till the date on which differed entire payment with interest is being made by the developer shall be calculated.

The amount whichever is more out of calculations (i) and (ii) above shall be distributed equally among the remaining installments and shall be recovered on scheduled dates from the Developers/Society/Owner along with 8.50 % interest as illustrated in **Scenario - III of Annexure - A & B.**

(11) If the Developer/ Owner/ Society availing the benefit of installment has carried out the work beyond C.C. granted, then the facility granted for installment shall be treated as cancelled and further action as mentioned in clause 10 above shall be initiated and the balance payments shall be reworked and recovered as mentioned therein clause 10 above along with regularisation charges before regularisation of work and before grant of C.C./ further C.C. as illustrated in **Scenario - IV of Annexure - A & B.**

(12) If the plans are amended in future during the installment payment facility period which attracts certain premiums, charges as mentioned in clause 2 and if, there is

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Chief Engineer  
(Development Plan)

no default in payment as per earlier installment payment facility granted, the said additional amount payable towards amended plan shall be allowed to be paid in installment as under and as illustrated in **Scenario – V of Annexure- A & B**, only on approval of the concerned Dy Ch Engineer (B.P.) for the same.

- a) The additional amount payable will be divided into two/three/four/five or six installments as the case may be as follows:
  - i) 10% amount shall be payable immediately on approval of additional installment facility.
  - ii) Balance 90% amount shall be equally distributed and clubbed among the remaining/further installments.
- b) The balance additional amount along with an interest in accordance with this circular shall be payable on the revised due dates of the earlier approved installment facility as per note (ii) in Para 4, and shall be subjected to all the conditions of this circular.

(13) The concerned A.O. of Building Proposal department shall maintain the head-wise details of the amount of installments and head-wise details of the interest amount. The A.O. shall keep proper record and also monitor the regular payments to be made by the Developer/ Owner/ Society and also issue demand letters/Notices to the defaulting Developer/ Owner/ Society immediately under the intimation to the concerned A.E.(B.P.)/ E.E.(B.P.).

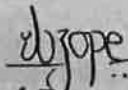
In case of failure to make installment payment on due dates, the concern AO BP shall deposit the post dated cheques, 10 (Ten) days in advance prior to extended period of three months beyond due date.


The concerned A.E.(B.P.)/ E.E.(B.P.) shall immediately inform with details of non-payment of installment amount / work beyond C.C. to concerned Designated Officer (D.O.) to issue stop work notice as the case may be and also initiate further course of actions as per Sec.55 of MR & TP Act 1966 as the case may be. On receipt of all dues/ installments/ penalties, the A.E.(B.P.)/ E.E.(B.P.) will inform the concerned D.O. for withdrawal of the Stop Work Notice/ MR & TP Notice, as per the merits of the case. The concerned D.O. should take action for withdrawal of stop work/ MR & TP notice as the case may be immediately as per the provisions of act and as informed by Building Proposal Department.

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Chief Engineer  
(Development Plan)

- (14) The defaulted amount shall be treated as arrears in Property Tax and shall be recovered accordingly by the Assessment Department of MCGM as per the relevant provisions in Act and norms, if not paid by the Developer/ Owner/ Society as per this circular and as and when demanded by the MCGM.
- (15) Installment payment facility and interest rate to be charged thereon in respect of payment to be made to State Government /Dharavi Redevelopment Project/ MSRDC will be in accordance with the policies that may be formulated and communicated to the MCGM by respective Departments/Authorities.
- (16) The reduced rates of Additional FSI / Fungible Compensatory Area as per Govt. directives issued under Section 154 of MR & TP Act, under no. TPB-4319/189/CR-123/2019/UD-11 dtd 20 August 2019, will not be applicable for the Built Up Area already approved prior to 20 August 2019, by availing installment payment facility.
- (17) This policy circular shall replace the earlier circular issued under no. ChE/DP/13915/GEN dtd 04-09-2019 and be made applicable from 04-09-2019, hence, while calculating the interest amount for ongoing proposals where installment payment facility is already granted shall be worked out as per the interest rate mentioned in previous circulars as referred at Sr No (i) and (ii) upto 03-09-2019. Further calculation of interest shall be made as per this circular as **illustrated in Scenario - VI of Annexure - A & B.**
- (18) The calculation of premium amount payable to the various authorities other than MCGM and the amount of installment as being informed by concerned authorities from time to time and interest thereon shall be calculated and informed to concern authorities in the form of challan by Building Proposal Department. Further the record regarding monitoring recovery of installment payment and interest shall be maintained by respective Building Proposal Department.
- The illustrative example as per above guide lines for the respective clauses above is annexed as **ILLUSTRATION, ANNEXURE 'A'** (for buildings having height less than 70.00 mtrs.) and **ANNEXURE 'B'** (for buildings having height equal to or more than 70.00 mtrs.), with different **Scenarios - I to VI**, as a guidelines while calculating the installments & dues, penalties, an interest, etc. Simultaneously, the

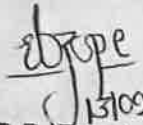
  
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(Development Plan)


  
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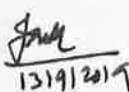
format for report to be submitted to the concerned Dy Ch Engineer (B.P.) for obtaining sanction to installment facility is annexed as **ANNEXURE - 'C'**.

**NOTE:**

- i) The necessary modifications as per the above policy circular will be made in 'Auto DCR', and till that time the proposals will be processed with existing offline arrangement.
- ii) This circular will supersede the earlier circular issued vide reference no.(i), (ii) and (iii) for allowing installment payment facility.
- iii) This circular shall come into force from 04-09-2019.
- iv) This circular shall be applicable only for next two years from 04-09-2019

  
 (R.B. Zope)  
 Ch.E.(DP)

  
 ( P. B. Padwal)  
 C.A.(Finance)  
 i/c

  
 (Praveen Darade)  
 A.M.C.(P)

  
 (Praveen Pardeshi)  
 Municipal Commissioner

6/12/19  
 1/2019

## ILLUSTRATION

- |   |   |
|---|---|
| 1. Proposed Built-up Area of the Building                         | 10,000.00 Sq Mt.  |
| 2. (A) For building less than 70.00 mtr. height                   |   |
| Number of floors  | Stilt + 1 <sup>st</sup> to 10 <sup>th</sup> floor + 11 <sup>th</sup> (pt) floor |
| (B) For building more than 70.00 mtr. Height                      |   |
| Number of floors  | Stilt + 1 <sup>st</sup> to 30 floors + 31 <sup>st</sup> (pt) floor              |
| 3. Date of sanction for IOD / amended plans                       |   |
| By Dy Ch E (B.P.). (Clause 6(i))                                  | 1 <sup>st</sup> September, 2019   |
| 4. Total Amount payable to MCGM                                   |   |
| depending upon prevailing SDRR Rate                               | <u>(Rupees in lakhs)</u>  |
| A) Amount as per Clause (1) (i to v)                              | Rs. 230.00  |
| B) Amount as per Clause (2) (i to iii)                            |   |
| (Other than MCGM )  | Rs. 150.00  |
| C) Amount as per Clause (2) ( i to v)                             | Rs. 750.00  |
| (MCGM payments)   |   |
| <b>Total</b>  | <b>Rs. 1130.00</b>  |
| 5. Payments to be made at initial stage                           |   |
| Without instalment facility (A) (230.00 )                         | Rs. 230.00  |
| 6. Amount considered for instalment                               |   |
| Facility (B+C)  | Rs. 150.00  |
|   | (Other than MCGM )  |
|   | Rs. 750.00  |
|   | (MCGM payments)   |
| 7. Date of issue of Demand note                                   | 4 <sup>th</sup> September, 2019   |
| (within 3 days from receipt of sanction for                       |   |
| IOD / amended plans from concern                                  |   |
| Dy Ch E (BP) [Clause (6) (i)]                                     |   |
| 8. Date of 1 <sup>st</sup> instalment payable to MCGM             |   |
| as per calculations   | 1 <sup>st</sup> October 2019  |
| (within 1 month from issue of Demand Note)                        |   |
| (Clause (6) (iii))  |   |
| 9. Suppose increase in RR rate as on 1 <sup>st</sup> April 2020 : | 15%   |
| (Clause 11, scenario III)   |   |
| 10. Amount payable to MCGM as per 1 <sup>st</sup> April 2020      |   |
| ASR (if payable in financial year 2020-2021)                      |   |
| (750 + 15% of 750)  | Rs. 862.50  |
| 11. Rate of an interest :   | 8.5% per annum  |
| (Clause (8) (a) )   |   |
| 12. Suppose Date of Amendment to plans                            | 1 <sup>st</sup> May, 2021   |

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Signature  
Dy Ch E (DP)

(Clause 12, ref: Scenario V)


13. Additional Amount payable towards subsequent Amended plans  
(Clause 12, ref: Scenario V)


Rs 100.00

14. Installments payable shall be as per various Scenarios (Scenario I to Scenario V) annexed for buildings less than 70.00 mtrs height as **Annexure- A** and buildings more than 70.00 mtr. Height as **Annexure- B**

15. The concerned A.E.(BP) shall issue Demand note of the payments to be made by Developer considering installment facility within 3 days from date of issue of IOD (of available permissible FSI) in case of new proposals and within 3 days on receipt of sanction from concern Dy Ch E (B.P.) in case of ongoing proposals.

16. Developer/ Owner/ Society shall deposit demand of 1<sup>st</sup> instalment within 1 month of issue of demand note. Only after receipt of payment of 1<sup>st</sup> instalment, Commencement Certificate will be issued by concerned A.E. (B.P.)/ E.E.(BP) by restricting CC of 1000.00 Sq.mt. BUA. (i.e. 10% of approved BUA) OR minimum one complete floor whichever is more.  
[Clause (6), (7) & (8) (b)]

  
(R. B. Zope)  
Ch.E.(DP)

  
(P. B. Padwal)  
C.A.(Finance)/c






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ANNEXURE - A

For Building Less than 70 m height  
SCENARIO- I ( Clause-8 )

Due Dates and amount of installment payable for the New proposals/ongoing proposals

		(Rupees in lakhs)
Basic amount	Refer 4 ( C ) of illustration	Rs 750.000
1st Installment	1st Oct 2019 a) 10% of 4 ( C )	Rs <b>75.000</b>
2 nd Installment	1st Oct 2020 a) 22.5 % of 4( C ) b) 8.50 % interest P.A on balance amount (750.00-75.00=675.00) for 12 months ie 8.50% on Rs 675.00	168.750  57.375 Rs. <b>226.125</b>
3rd Installment	1st Oct 2021 a) 22.5 % of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75-168.75 = 506.25) for 12 months ie 8.50% on Rs 506.25	168.750  43.031 Rs. <b>211.781</b>
4th Installment	1st Oct 2022 a) 22.5 % of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75- 168.75 -168.75 = 337.50) for 12 months ie 8.50% on Rs 337.50	168.750  28.688 Rs. <b>197.438</b>
5th Installment	1st Oct 2023 a) 22.5 % of 4( C ) b) 8.50 % interest P.A on balance amount (750-75-168.75-168.75-168.75=168.75)for12 months ie 8.50% on Rs 168.75	168.750  14.344 Rs. <b>183.094</b>

  
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ANNEXURE-A

For Building Less than 70 m height  
SCENARIO- II ( Clause-10)

If Developers default at the time of 2nd installment


Basic amount of installment		Rs 750 000
Installments paid :		
1st Installment	1st Oct 2019	
	a) 10% of 4 ( C )	Rs <span style="border: 1px solid black; padding: 2px;">75.000</span>
Installment due :		
2 nd Installment	1st Oct 2020	
	(Refer Scenario-I)	Rs. <span style="border: 1px solid black; padding: 2px;">226.125</span>


**Note :** On failure to deposit the 2<sup>nd</sup> installment amount of Rs 226.125 along with interest of 8.50 % (on Rs 226.125) within 03 months from due date of installment i.e. on or before 1<sup>st</sup> January 2021, the stop work notice as per MMC Act 1888 and also action as deemed fit as per Section 55 of MR & TP Act 1966 will have to be initiated against the Developer/ Owner/ Society immediately by informing concerned D.O. with specific details about non-payment of dues and work beyond approvals as the case may be as illustrated above.

In such case, amount payable by the Developers/Owners/Society shall be arrived as follows:

- i) Payment payable for the project shall be recalculated as per the SDRR Rate of prevailing year on the date on which due payment is being made by the developer. Then from such recalculated payment, amount of payment already paid shall be deducted. However, any interest amount paid will not be allowed to be adjusted against recalculated payment or any other amount payable to MCGM.
- ii) The amount of balance installments along with applicable interest from the date of deferred installment till the date on which due payment with interest is being made by the developer.

The amount whichever is more out of calculations (i) and (ii) above shall be recovered from the Developers / Society / Owner as illustrated in Scenario-III of Annexure- A .

  
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ANNEXURE-A

For Building Less than 70 m height  
SCENARIO - III (Clause - 10 )

(A) If Developers default at the time of III<sup>rd</sup> instalment and has paid earlier instalment with interest :

(a) Installments paid			
I <sup>st</sup> Inst.:	1 <sup>st</sup> October 2019	Rs.	75.000 ( a)
II <sup>nd</sup> Inst.:	1 <sup>st</sup> October 2020	Rs.	226.125 ( b)
(b) Installments due			
III <sup>rd</sup> installment (due date is 1 <sup>st</sup> October 2021)		Rs.	211.781 ( c)
X) If Developer makes payment within 6 (Six) months of default i.e on or before 31 <sup>st</sup> March 2022 then the amount will be recovered as below :			
(i)	3 <sup>rd</sup> Installment amount due	Rs.	211.781 ( c)
(ii)	An interest Amount for 3rd Installment for 06 months, 8.5% interest p.a. on ( C )	Rs.	9.001
	Total	Rs.	220.782 X
	Add balance installment ie 4th	Rs.	197.438 Y
	5th	Rs.	183.094 Z
	Total (x+y+z)	Rs.	<b>601.313</b> (Compare with Scenario-IV)

As the Developer is in default to pay the installment payment within the extended grace period of three months, the amount worked above ie Rs 601.313 shall be compared with the amount to be worked as below and the higher amount shall be paid by the developer.

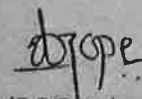
On failure to deposit the 3<sup>rd</sup> installment amount with interest of 8.50 within 03 months from the due date of installment, the amount payable will be worked out as under as per clause 10.


Instalments paid	<u>(Rupees in lakhs)</u>	
I <sup>st</sup> Inst.:	1 <sup>st</sup> October 2019	Rs. 75.000
II <sup>nd</sup> Inst.:	1 <sup>st</sup> October 2020	Rs. 226.125

If Default is made at time of payment of III<sup>rd</sup> installment i.e. 1<sup>st</sup> October 2021 **and also payment is not made for the amount as mentioned in Scenario III (Clause 10) till 1<sup>st</sup> January 2022**, then Developer will be required to pay the amount which ever is more between the amount worked out as illustrated in Scenaria III or the amount worked out below:

Total Amount for which instalment facility has been sought initially shall be reworked as per prevailing current year SDRR Rate

SCENARIO - III (Clause - 10 ) .... Continued on next page.....

  
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(P. B. Padval)  
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