

Cir.No. CHE/DP/87/Gen  
2019-20

**MUNICIPAL CORPORATION OF GREATER MUMBAI**

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

**C I R C U L A R**

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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- (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 Payment s 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> <i>Installment</i>	2 <sup>nd</sup> <i>Installment</i>	3 <sup>rd</sup> <i>Installment</i>	4 <sup>th</sup> <i>Installment</i>	5 <sup>th</sup> <i>Installment</i>
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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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> Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment	4 <sup>th</sup> Installment	5 <sup>th</sup> Installment	6 <sup>th</sup> Installment
1.	gd	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.

  
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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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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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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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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 instalment 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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- (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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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

  
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 Ch.E.(DP)

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

  
 (Praveen Pardeshi)  
 Municipal Commissioner



**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	
<i>depending upon prevailing SDRR Rate</i>	
	<i>(Rupees in lakhs)</i>
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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(Clause 12, ref: Scenario V)


13. Additional Amount payable towards subsequent Amended plans : Rs 100.00  
(Clause 12, ref: Scenario V)

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)]

  
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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 <span style="border: 1px solid black; padding: 2px;">75.000</span>
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. <span style="border: 1px solid black; padding: 2px;">226.125</span>
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. <span style="border: 1px solid black; padding: 2px;">211.781</span>
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. <span style="border: 1px solid black; padding: 2px;">197.438</span>
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. <span style="border: 1px solid black; padding: 2px;">183.094</span>

  
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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 <b>75.000</b>
Installment due :		
2 nd Installment	1st Oct 2020	
	(Refer Scenario-I)	Rs. <b>226.125</b>


**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:

- 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.
- 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 :

<b>(a) Installments paid</b>			
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>(b) Installments due</b>			
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
	<b>Total</b>	Rs.	<b>220.782</b> X
	Add balance installment ie 4th	Rs.	<b>197.438</b> Y
	5th	Rs.	<b>183.094</b> Z
	<b>Total (x+y+z)</b>	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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**SCENARIO - III (Clause - 10 ) ]... Continued from earlier page.....**

For sake of calculations it is presumed as the SDRR Rate is increased by 15% during this period, the working will be as under :


[750 + 15% of 750]	Rs. 862.500 (a)
LESS : Net Principal amount of Two instalments Already paid (without an interest amount) (75.00 + 168.75 =243.75)	Rs. 243.750 (b)
Therefore, Net Payable Amount will be (a-b)	Rs. <b>618.750</b> (x)
This amount (x) is to be compared with Total amount due at default time as per Scenario III	Rs. <b>601.313</b> (y)

Rs.618.750 is more than the amount Rs 601.313 as worked out above.  
Hence Rs 618.750 will have to be recovered after 1<sup>st</sup> April 22. An interest of Rs. 57.375 paid with II<sup>nd</sup> instalment will not be adjusted or credited against any payment.

And this balane amount of Rs 618.75 shall be distributed equally in the balance installments time schedule with 8.50 % interest P.A. as below:

As 3rd,4th & 5th instalment is balace; the amount of Rs 618.750 shall be distributed equally in three parts ie 1/3, 1/3 & 1/3.

Immediate 1/3 amount to be paid 1/3 Of Rs 618.75	Rs. 206.250
4th Installment 1st Oct 2022 b) 8.50 % interest P.A on balance amount ( 618.75 - 206.25 = 412.50) for 06 months ie 8.50% P.A.on Rs 412.500	Rs. 206.250  Rs. 17.531 <b>223.781</b>
5th Installment 1st Oct 2023 b) 8.50 % interest P.A on balance amount ( 618.75 - 206.25-206.25 = 206.25) for 12months ie 8.50% on Rs 206.250	Rs. 206.25  Rs. 17.531 <b>223.781</b>

  
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**ANNEXURE – A**

**For Buildings less than 70.00 mtrs height**

**Scenario-IV [Clause - (11)]**

If the Developer constructs built-up area beyond CC or beyond approved plans on 1<sup>st</sup> July 2020, then all balance three instalments will be due on 1<sup>st</sup> August 2020, with the annual interest of 8.5% from the date of sanction by Dy.Ch.E.(B.P.) (1<sup>st</sup> September, 2019)

*(Rupees in lakhs)*

A) The Balance Principal Amount of the 2 installments Rs 675.000 ...a  
(750.00 – 75.00 = 675.00)

The 8.5% an interest on above amount from the date of  
IOD (i.e. for 11 months) Rs 52.594 ...b  
675.00 @ 8.5% for 11 months  
Total Amount to be recovered (a) + (b) Rs 727.594

B) Also the balance 90% premium amount shall be worked out considering the prevailing SDRR rate, as illustrated in Scenario-III

**The amount whichever is more of that calculated as per A & B above shall be recovered. In addition, the regularisation charges as per policy will also be applicable & same shall be recovered immediately.**

**Note :**

\*\*On failure to deposit the amount to be recovered as worked out above, 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 work beyond approvals.

\*\*Thereafter, the entire amount due shall be recovered with 8.50 % interest p.a. or as per corrected payment whichever is more till actual date of payment. In case Developer/Owner comes forward for regularisation of the work carried out beyond approval /CC, the regularisation proposal will be dealt separately on its merit by recovering regularisation penalty in addition to the due instalment amount (including penal interest as illustrated above)

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

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

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**ANNEXURE - A**

**For Buildings less than 70.00 mtrs height**

**Scenario V [Clause - (12)]**

Amendment is done (on 1<sup>st</sup> May 2020) before payment of 2<sup>nd</sup> instalment.  
Initial Approved Due Dates & Instalments on **original Amount** Payable as per Scenario I is as below.

*(Rupees in lakhs)*

I <sup>st</sup> Inst.:	1 <sup>st</sup> October 2019	Rs. 75.00 ✓
II <sup>nd</sup> Inst.:	1 <sup>st</sup> October 2020	Rs. 226.125 ✓
III <sup>rd</sup> Inst.:	1 <sup>st</sup> October 2021	Rs. 211.781 ✓
IV <sup>th</sup> Inst.:	1 <sup>st</sup> October 2022	Rs. 197.438 ✓
V <sup>th</sup> Inst.:	1 <sup>st</sup> October 2023	Rs. 183.094 ✓

Subsequent Additional Amount Payable for Amended Plans Rs 100.00

On 1<sup>st</sup> May 2020 only one Instalment have already been paid  
As such it is proposed to recover additional amount in five instalments  
First instalment will be 10% of the additional amount which shall be paid within one month from the approval and balance 90% amount will be divided in to four equal parts of 22.5% each and the same will be recovered on the due dates of the earlier instalment approval along with the interest for the period as per the due dates.

First instalment of 10% on or before 1<sup>st</sup> June 2020 = Rs.10.00 ✓

Balance Rs.90.00 will be payable in four instalments with an interest along with the original instalment Amounts hence revised 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> instalment will be as below:-

2<sup>nd</sup> Inst.: 1<sup>st</sup> October 2020

a) Original amount of instalment incl. interest	Rs. 226.125 ✓
b) Amended plans instalment principal amount	Rs. 22.5 ✓
c) Interest on balance amended plan amount of Rs.90.00 @ 8.5 for 4 months 90.00 @ 8.5 % for 4 month	Rs. 2.55 ✓
<b>Total</b>	<b>Rs. 251.175 ✓</b>

3<sup>rd</sup> Inst.: 1<sup>st</sup> October 2021

a) Original amount of instalment including interest	Rs. 211.781 ✓
b) Amended plans instalment principal amount	Rs. 22.50 ✓
c) Interest on balance amended plan amount of Rs.67.50 @ 8.5% for 12 months 67.50 @ 8.5 %	Rs. 5.738 ✓
<b>Total</b>	<b>Rs. 240.019 ✓</b>

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*CH E(DP)*

*29/13/19*

4<sup>th</sup> Inst.: 1<sup>st</sup> October 2022

a) Original amount of instalment including interest	Rs. 197.438	-
b) Amended plans instalment principal amount	Rs. 22.50	-
c) Interest on balance amended plan amount of Rs.45.00 @ 8.5% for 12 months 45.00 @ 8.5 %	Rs. 3.825	-
<b>Total</b>	<b>Rs. 223.763</b>	-

5<sup>th</sup> Inst.: 1<sup>st</sup> October 2023

a) Original amount of instalment including interest	Rs. 183.094	-
b) Amended plans instalment principal amount	Rs. 22.50	-
c) Interest on balance amended plan amount of Rs.22.50 @ 8.5% for 12 months 22.50 @ 8.5 %	Rs. 1.91	-
<b>Total</b>	<b>Rs. 207.504</b>	-

(NOTE : If there are any defaults in payments of either of 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> instalments then default payments shall be worked out as given in Scenarios II and III)



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



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

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**ANNEXURE – A**

**For Buildings less than 70.00 mtrs height**  
**Scenario VI [Clause - (17)]**

If Developers default payment at the time of 2nd Installment in earlier approved instalment facility.

(a) Installment paid

(Rupees in lakhs)

I<sup>st</sup> Inst.: 1<sup>st</sup> April 2018

Rs 75.000


(b) Developer is defaulter in payment of 2nd installment due on 01.04.2019 and comes for payment on 01.12.2019.


II<sup>nd</sup> Inst.: I 1<sup>st</sup> April 2019.

(i)	2 <sup>nd</sup> Installment Principle Amount	Rs	<b>337.500</b>	....a
(ii)	3 <sup>rd</sup> Installment Principle Amount	Rs	<u>337.500</u>	....b
	Balance Principle amount		675.000	....c
(iii)	12% Interest for one year period on all balance principle amount of Rs 675.00 ( from 01.04.2018 to 01.04.2019)	Rs	<b>81.000</b>	....d
(iv)	18% Interest for 3 months grace period / extension upto 03.09.2019 (from 01.04.2019 to 03.09.2019 ) i. e for about 5 months & 3 days as per earlier circular. [b(i) + b(iii)] X 18% X 156/365 days ie [337.50 + 81] X 18% X 156/365	Rs	<b>32.196</b>	✓
(v)	8.50 % Interest from 04.09.2019 to 30.11.2019) i.e. for 89 days to be applied as per this circular. = [b(i) + b(iii)] X 8.50 % X 89/365 ie [337.50 + 81] X 8.50 % X 89/365 =	Rs	<b>8.674</b>	✓
(vi)	Total Payable Amount on 01.12.2019 will be (i)+(iii)+(iv) + (v)	Rs	<b>459.370</b>	✓

Hence, Rs 459.370 towards 2nd installment will have to be recovered on 01.12.2019 as worked out based on the earlier circular applicable upto 03.09.2019 and from 04.09.2019 onwards as per this circular.

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

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


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


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**For Building more than 70 m height**  
**SCENARIO-I ( Clause-8 b)**

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

Basic amount		Rs 750.000 ✓
1st Installment	1st Oct 2019 a) 10% of 4@	Rs <span style="border: 1px solid black; padding: 2px;">75.000</span> ✓
2 nd Installment	1st Oct 2020 a) 18% of 4( C ) b) 8.50 % interest P.A on balance amount (750.00-75.00=675.00) for 12 months Rs 675.00	135.000 ✓ 57.375 Rs. <span style="border: 1px solid black; padding: 2px;">192.375</span> ✓
3rd Installment	1st Oct 2021 a) 18% of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75-135 = 540) for 12 months Rs 540.00	135.000 ✓ 45.900 Rs. <span style="border: 1px solid black; padding: 2px;">180.900</span> ✓
4th Installment	1st Oct 2022 a) 18% of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75-135 -135 = 405) for 12 months Rs 405.00	135.000 ✓ 34.425 Rs. <span style="border: 1px solid black; padding: 2px;">169.425</span> ✓
5th Installment	1st Oct 2023 a) 18% of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75-135-135-135 = 270 for 12 months Rs 270.00	135.000 ✓ 22.950 Rs. <span style="border: 1px solid black; padding: 2px;">157.950</span> ✓
6th Installment	1st Oct 2024 a) 18% of 4( C ) b) 8.50 % interest P.A on balance amount (750 -75-135-135-135-135 = 135) for 12 months Rs 135.00	135.000 ✓ 11.475 Rs. <span style="border: 1px solid black; padding: 2px;">146.475</span> ✓

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

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



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**ANNEXURE\_B**

**For Building more 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 <b>75.000</b>
2 nd Installment	1st Oct 2020	
	(Refer Scenario-I)	Rs. <b>192.375</b>

**Note :** On failure to deposit the 2<sup>nd</sup> installment amount with interest of 8.50 % 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 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.

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 & B.

  
(R. B. Zope)  
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(P. B. Padval)  
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ANNEXURE-B

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

(A) If Developers default at the time of 3<sup>rd</sup> instalment and has paid earlier instalments 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.	192.375 (b)
(b) Installments due			
III <sup>rd</sup> installment (due date is 1 <sup>st</sup> October 2021)		Rs.	180.900 (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.	180.900 (c)
(ii)	An interest Amount for 3rd Installment for 06 months, 8.5% interest p.a. on ( C )	Rs.	7.688
	Total	Rs.	<b>188.588</b> X
	Add balance installment ie 4th	Rs.	<b>169.425</b> Y
	and 5th	Rs.	<b>157.950</b> Z
	and 6th	Rs.	<b>146.475</b> Z1
	Total (x+y+z)	Rs.	<b>662.438</b>

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 662.438 shall be compared with the amount to be worked as below and the higher amount shall be paid by the developer.


(B) 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.	192.375

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 A above** 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 A above 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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Ch.E.(DP)

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

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**SCENARIO - III (Clause - 10 ) ].... Continued from earlier page.....**

For sake of calculations it is presumed as the SDRR Rate is increased by 15% during this period, the working will be as under :

[750 + 15% of 750]	Rs. 862.500 (a)
LESS : Net Principal amount of Two instalments Already paid (without an interest amount) (75.00 + 135.00 =210,00)	Rs. 210.000 (b)
Therefore, Net Payable Amount will be (a-b)	Rs. <b>652.500</b> ....I

This amount is to be compared with Total amount due at default time as calculated in A above


Rs. **662.438** ....II

Rs 662.438 is more than the amount Rs 652.500 as worked out above as per SDRR rate.

Hence, in this case as the amount recalculated considering the SDRR rate ie Rs 652.500 is less than the amount as per the approved installments, the amount as per the installment will be recovered as per the approved schedule.

NOTE : If the amount recalculated considering the SDRR rate is more than the amount of installments ie Rs 662.438, then the amount recalculated as per SDRR shall be recovered by distributing equally in the balance installments time schedule with 8.50 % interest P.A.

As 3rd,4th, 5th & 6th installemnt is balace; the amount shall be distributed equally in four parts ie 1/4,1/4,1/4 and1/4 . For this distribution the Scenario-III of Annexure 'A' may be referred.

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

  
(P. B. Padval)  
C.A.(Finance)j/c

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**Annexure - B**  
**For Buildings More than 70.00 mtrs height**  
**Scenario-IV [Clause - (11)]**

If the Developer constructs built-up area beyond CC or beyond approved plans on 1<sup>st</sup> July 2020, then all balance three instalments will be due on 1<sup>st</sup> August 2020, with the annual interest of 8.5% from the date of sanction by Dy.Ch.E.(B.P.) (1<sup>st</sup> September, 2019)

The Balance Principal Amount of the 5 installments  
(750.00 – 75.00 = 675.00) Rs 675.000 ...a


The 8.5% an interest on above amount from the date of  
IOD (i.e. for 11 months) 675.00 @ 8.5% for 11 months Rs 52.594 ...b

Total Amount to be recovered (a) + (b) Rs 727.594

Note:- In addition, the regularisation charges as per policy will also be applicable & same shall be recovered immediately.

On failure to deposit the amount to be recovered as worked out above, 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 work beyond approvals.

Thereafter, the entire amount due shall be recovered with 8.50 % interest p.a. or as per recorrected payment whichever is more till actual date of payment. In case Developer/Owner comes forward for regularisation of the work carried out beyond approval /CC, the regularisation proposal will be dealt separately on its merit by recovering regularisation penalty in addition to the due instalment amount (including penal interest as illustrated above)

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

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

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**ANNEXURE - B**

**For building more than 70.00 mtr.height**

**Scenario V [Clause - (12)]**

Amendment is done (on 1<sup>st</sup> May, 2021) before payment of 3<sup>rd</sup> instalment.

Initial Approved Due Dates & Instalments on **original Amount** Payable as per Scenario I is as below.

	<u>(Rupees in lakhs)</u>
I <sup>st</sup> Inst.: 1 <sup>st</sup> October 2019	Rs. 75.00
II <sup>nd</sup> Inst.: 1 <sup>st</sup> October 2020	Rs. 192.375
III <sup>rd</sup> Inst.: 1 <sup>st</sup> October 2021	Rs. 180.90
IV <sup>th</sup> Inst.: 1 <sup>st</sup> October 2022	Rs. 169.425
V <sup>th</sup> Inst.: 1 <sup>st</sup> October 2023	Rs. 157.950
VI <sup>th</sup> Inst.: 1 <sup>st</sup> October 2024	Rs. 146.475

Subsequent Additional Amount Payable for Amended Plans Rs100.00

On 1<sup>st</sup> October 2020 Two Instalments have already been paid as per original approval. As such it is proposed to recover additional amount in five installments.

First installment will be 10% of the additional amount which shall be paid within one month from the approval and balance 90% amount will be divided in to four equal parts of 22.5% each and the same will be recovered on the due dates of the earlier installment approval along with the interest for the period as per the due dates.

First installment of 10% on or before 1<sup>st</sup> June 2021 = Rs.10.00

Balance Rs.90.00 will be payable in four instalments with an interest along with the original instalment. Amounts hence revised 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> instalment will be as below:-

3<sup>rd</sup> Inst.: 1<sup>st</sup> October 2021

a) Original amount of instalment incl. interest	Rs.. 180.90
b) Amended plans instalment principal amount	Rs. 22.5
c) Interest on balance amended plan amount of Rs.90.00 @ 8.5 for 4 months	Rs. 2.55
90.00 @ 8.5 % for 4 month	Rs. 2.55
<b>Total</b>	<b>Rs. 205.95</b>

4<sup>th</sup> Inst.: 1<sup>st</sup> October 2022

a) Original amount of instalment including interest	Rs. 169.425
b) Amended plans instalment principal amount	Rs. 22.50
c) Interest on balance amended plan amount of Rs.67.5 @ 8.5% for 12 months	Rs. 5.738
67.50 @ 8.5 %	Rs. 5.738
<b>Total</b>	<b>Rs. 197.663</b>


5<sup>th</sup> Inst.: 1<sup>st</sup> October 2023


a) Original amount of instalment including interest	Rs. 157.95
b) Amended plans instalment principal amount	Rs. 22.50
c) Interest on balance amended plan amount of Rs.45.00 @ 8.5% for 12 months 45.00 @ 8.5 %	Rs. 3.825
<b>Total</b>	<b>Rs. 184.275</b>

6<sup>th</sup> Inst.: 1<sup>st</sup> October 2024

a) Original amount of instalment including interest	Rs. 146.475
b) Amended plans instalment principal amount	Rs. 22.50
c) Interest on balance amended plan amount of Rs.22.50 @ 8.5% for 12 months 22.50 @ 8.5 %	Rs. 1.91
<b>Total</b>	<b>Rs. 170.885</b>

(NOTE : If there are any defaults in payments of either of 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> instalments then default payments shall be worked out as given in Scenarios II and III)

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

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



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**ANNEXURE – B**

**For Buildings more than 70.00 mtrs height**  
**Scenario VI [Clause - (17)]**

If Developers default payment at the time of 2nd Installment in earlier approved instalment facility.

(a) Installment paid (Rupees in lakhs)  
 1<sup>st</sup> Inst.: 1<sup>st</sup> April 2018 Rs 75.000

(b) Developer is defaulter in payment of 2nd installment due on 01.04.2019 and comes for payment on 01.12.2019.


II<sup>nd</sup> Inst.: 1<sup>st</sup> April 2019.

(i)	2 nd Installment Principle Amount	Rs 225.000	....a
(ii)	3 rd Installment Principle Amount	Rs 225.000	....b
(iii)	4 th Installment Principle Amount	Rs 225.000	....c
	Balance Principle amount	675.000	....d
(iv)	12% Interest for one year period on all balance principle amount of Rs 675.00 ( from 01.04.2018 to 01.04.2019)	Rs 81.000	....e
(v)	18% Interest for 3 months grace period / extension upto 03.09.2019 (from 01.04.2019 to 03.09.2019 ) i. e for 5 months & 3 days as per earlier circular. [b(i) + b(iv)] X 18% X 156/365 days ie [225.00 + 81] X 18% X 156/365	Rs 23.541	
(vi)	8.50 % Interest from 04.09.2019 to 30.11.2019) i.e. for 89 days to be applied as per this circular. = [b(i) + b(iv)] X 8.50 % X 89/365 ie [225.00 + 81] X 8.50 % X 89/365 =	Rs 6.342	
(vii)	Total Payable Amount on 01.12.2019 will be (i)+(iv)+(v) + (vi)	Rs 335.883	

Hence, Rs 335.883 towards 2nd installment will have to be recovered on 01.12.2019 as worked out based on the earlier circular applicable upto 03.09.2019 and from 04.09.2019 onwards as per this circular.

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

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

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

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**ANNEXURE - 'C'**

Format for Report to be submitted to Dy.Ch.E.(B.P.) for obtaining approval in respect of allowing installment payment facility

**MUCIPAL CORPORATION OF GREATER MUMBAI**

**Sub:-** Residential /Commercial/Industrial Building proposed on plot bearing C.T.S. Nos. \_\_\_\_\_ Village \_\_\_\_\_ etc.

**Ref:-** i) Developer's letter u/no. \_\_\_\_\_ dated \_\_\_\_\_ for requesting Installment facility.

ii) Architect's letter u/no. \_\_\_\_\_ dated \_\_\_\_\_ for requesting Installment facility.

iii) Building File No \_\_\_\_\_

**Plan for reference:** at pg. \_\_\_\_\_

Reference is requested to the Architect's / Developer's above referred letter dtd. \_\_\_\_\_ wherein it is requested to allow payment facility in installment of various amounts payable to MCGM in respect of building permissions as per the Policy in this regards.

Architect has submitted the plans for \_\_\_\_\_ FSI. The necessary concessions are already approved by the Hon'ble M.C. u/no. \_\_\_\_\_ dated \_\_\_\_\_ / Concessions are now submitted for approval of Hon. M.C. The minimum amount payable to MCGM for new proposal under reference/ the amendment to the proposal under reference is Rs. \_\_\_\_\_, which is more than required amount of Rs. 50,00,000/-

There has been no default in payment by the developer in respect of the proposal under reference.

Dy C A (Rev) III is requested to scrutinise the proposal and submit to Dy Ch E (B P) for approval.

In view of the above, the Dy.Ch.E.(B.P.)'s approval is requested to-


Point No. (\_\_\_\_):- To grant the payment facility in installments in accordance with the policy circular u/no. \_\_\_\_\_ dtd \_\_\_\_\_ for the proposal under reference, since the amount of payment to MCGM is Rs. \_\_\_\_\_, which is more than required amount of Rs. 50,00,000/- and there has been no default in payment by the developer in respect of the proposal under reference subject to fulfilment of all the required conditions in the policy.

Submitted please.

E.E. (B.P.) \_\_\_\_\_

Dy C A (Rev.) III

Dy. Ch. E. (B.P.)

  
(R. B. Zope)  
Ch.E.(D.P.)

8/12/19