Cover Letter

05 June 2026

To,

The Committee Members,

Nav Shantinagar CHSL

Subject: Submission of Comparative Statement of the Revised Offers and Questionnaire Responses

Dear Sir/Madam,

We are pleased to submit the following documents for your review and consideration regarding the evaluation of developers:

1. **Comparative Statement of Bids submitted by Shortlisted Developers (4).**
2. **Questionnaire Report based on the Responses submitted by Shortlisted Developers (4).**

The enclosed documents provide a detailed comparative analysis and assessment framework to support the Society's decision-making process.

We request you to kindly acknowledge receipt of this submission and review the documents at your convenience. Should you require any clarification or additional information, please feel free to contact us.

Thank you for your time and consideration.

Yours faithfully,

Jhdhanki

Jinay H. Dhanki
Headway Development Management LLP

NAV SHANTI NAGAR CHSL – COMPARATIVE STATEMENT

Regulation 33(9) Scenario B | Old Offer shown as strikethrough · New / Revised Offer shown in RED

Sr.	Parameter	Oberoi Realty	MICL	Birla Estates	House of Hiranandani
1. DISPLACEMENT OF MEMBERS					
1a	**Displacement Compensation 1st–36th month Residential (Rs./sq.ft./month)**	Rs. 300/-	Rs. 275/- (Yr1) Rs. 290/- (Yr2) Rs. 300/- (Yr3)	Rs. 300/-	~~Rs. 300/- (Yr1)~~ ~~Rs. 315/- (Yr2)~~ ~~Rs. 331/- (Yr3)~~ **Rs. 325/- (Yr1)** **Rs. 341/- (Yr2)** **Rs. 358/- (Yr3)**
—	**Shops / Commercial (Rs./sq.ft./month)**	Rs. 450/-	Rs. 325/- (Yr1) Rs. 350/- (Yr2) Rs. 375/- (Yr3)	Rs. 500/-	~~Rs. 400/- (Yr1)~~ **Rs. 400/- (Yr1)** **Rs. 420/- (Yr2)** **Rs. 441/- (Yr3)**
1b(ii)	**37th–48th month (Grace Period 15% increase) Residential**	Rs. 330/-	Rs. 300/-	5% escalation p.a.	~~Rs. 347/-~~ **Rs. 376/-**
—	**37th–48th month Shops**	Rs. 495/-	Rs. 375/-	5% escalation p.a.	Rs. 463/-
1b(iii)	**Post Grace Period (Escalated) – Residential**	Rs. 360/-	Rs. 300/-	5% escalation p.a.	~~Rs. 347/-~~ **Rs. 376/-**
—	**Post Grace Period Shops**	Rs. 540/-	Rs. 375/-	5% escalation p.a.	Rs. 463/-
1c(v)	**Relocation / Shifting Charges (per flat/shop – both ways)**	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-
1c(vi)	**Brokerage – First 3 years**	One month's disp. comp.	Resi: Rs. 275/sq.ft. Shop: Rs. 325/sq.ft.	~~One month's disp. comp.~~ **Resi: Rs. 300/sq.ft.** **Shop: Rs. 500/sq.ft.**	One month's 1st month disp. comp.
1c(vii)	**Brokerage – Grace Period (4th Year)**	One month's disp. comp.-4th period TBD at DA-after 4th year	Resi: Rs. 300/sq.ft. Shop: Rs. 375/sq.ft. **Two brokerage payments agreed**	N.A.	NIL
2. BENEFITS TO MEMBERS					
2a	**Additional Carpet Area – Residential (MOFA)**	65% MOFA	76% MOFA	~~65% MOFA~~ **70% MOFA**	~~65% MOFA~~ **75.06% MOFA**
—	**Additional Carpet Area – Commercial (MOFA)**	45% MOFA	46% MOFA	40% MOFA	42% MOFA
2b	**Hardship / Corpus Fund Residential (Rs./sq.ft. existing area)**	Rs. 8,500/-	Rs. 5,000/-	~~Rs. 7,500/-~~ **Rs. 8,000/-**	~~Rs. 7,000/-~~ **Rs. 10,000/-**
2b	**Hardship / Corpus Fund – Shops**	—	—	—	Rs. 7,000/-
2c(i)	**Corpus Payment – On DA Execution**	25%	0%	0%	10%
2c(ii)	**Corpus Payment – On Vacating**	25%	25%	25%	~~40%~~
2c(iii)	**Corpus Payment – On Repossession**	50%	—	75%	50%
2d	**Stamp Duty & Registration Charges**	Accepted	Accepted	Accepted	~~Accepted~~ Accepted (PAAA in respect of free entitlement carpet area)
2e	**GST on development rights & construction**	Accepted (except addl. area bought by members)	Accepted	Accepted	~~Accepted~~ Accepted (PAAA including all costs relating to construction of member's free entitlement carpet area)

Sr.	Parameter	Oberoi Realty	MICL	Birla Estates	House of Hiranandani
3. AGAINST TERRACES OCCUPIED (Flats 202, 204, 205, 208)					
3i	**i)New carpet area against existing terrace ii)Temporary displacement compensation iii)Hardship compensation**	To be discussed	20% of Terrace Area	i)25% of Terrace Area ii)NA iii)NA	To be finalised between developer & respective residential unit owner
				ii)Rs. 0/sq.ft. of terrace areaerrace area	OR 33% of existing carpet area of terrace
4					
4a	**Discounted rate on purchase of additional area**	10% discount on ORL launch price	5% discount on prevailing market rate	Rs. 1,35,000/sq.ft. on RERA area	To be provided during DA stage
					10% discount on HoH sale price at launch
4b	**Max. additional area at discounted rate (per member)**	10% of existing carpet area	Up to 10% of existing carpet area	~~10% of members existing area~~	To be provided during DA stagerpet area
				TBD	**10% of existing carpet area (excl. terrace areas)**
5. COMPENSATION TO MEMBERS					
5a	**Buy-out compensation (members wanting to sell) Rs./sq.ft.**	Rs. 70,000/- (up to 10–15% of existing area)	Rs. 65,000/-	Rs. 65,000/-	~~Rs. 85,000/-~~
					Rs. 90,000/-
5b	**Compensation if carpet reduced >1% (planning constraint up to 2%)**	Rs. 1,00,000/sq.ft. (for deviation beyond 3%)	As per RERA Act – Rs. 1,00,000/-	No compensation up to 2% deviation	~~Can be discussed~~
					To be discussed & finalised at DA stage
5c	**Max. deduction of 2% permissible**	NA	As per RERA Act – Agreed	Agreed	~~Can be discussed~~
					To be discussed at DA
6. BANK GUARANTEE					
6	**Bank Guarantee Amount**	Rs. 100 Crore	Rs. 50 Crore	Rs. 50 Crore	~~Rs. 100 Crore~~
					Rs. 125 Crore (at 100% site vacation)
7. SECURITY PREMISES					
7	**RERA Carpet Area offered as Security Premises**	Developer does not provide; no mortgage on project/members/sale area	15,000 sq.ft. RERA CA	5,000 sq.ft. or one flat whichever is higher	15,000 sq.ft. RERA CA (reducing balance)
8. SECURITY DEPOSIT					
8	**Security Deposit upon acceptance of LOI**	Agree to provide a BG to this effect	Rs. 10 Crore	Rs. 5 Crore BG at DA	Rs. 10 Crore (within 5 days of 79A NOC)
9. PARKING					
9a	**Covered, standalone, non-mechanical parking (No. = bedrooms – 1)**	Agreed	1 surface (≤999 sqft RERA CA) 2 tandem (>999 sqft RERA CA)	3 BHK – 2 parks 4 BHK – 3 parks >4 BHK – 4 parks	No. of bedrooms minus 1
9b	**Car Parking Type**	Ramp / Conventional (Agreed)	Ramp with surface & tandem		~~Agreed~~
				Ramp – Subject to Design	**Agreed (Ramp/Conventional)**
9c	**EV Charging Point**	Accepted (per statutory regulations)	Accepted (as per Elec. Supplier/MCGM Norms)	As per norms	Per EV consultant
10. FLOOR HEIGHT					
10	**Min. floor-to-floor height (metres)**	3.65 m	3.65 m (subject to design feasibility)	4.0–4.2 m	3.65 m
11. FUTURE FSI					
11	**Increased FSI during re-development belongs to Society**	Will mutually discuss & agree	Accepted – belongs solely to Society	To be discussed at DA	~~Mutually discussed~~
					Mutually discussed & agreed at DA stage
12. PMC & LEGAL FEES					
12	**Professional Fees – PMC & Legal Advisor**	~~Rs. 2.50 Crore + GST~~	Accepted – Rs. 2.50 Crore + GST	Accepted – Rs. 2.50 Crore + GST	Agreed – Rs. 2.50 Crore + GST
		At actuals, capped at Rs. 1.5 Cr			

Sr.	Parameter	Oberoi Realty	MICL	Birla Estates	House of Hiranandani
13/14. PROJECT COMPLETION TIMELINES					
15a	**From DA appointment to IOD**	12–15 months	6–9 months from DA registration	48 + 6 months	~~10 months (subject to CRZ)~~ **9–12 months (subject to CRZ clearance)**
15b	**From Society vacating to CC**	3–4 months from vacation	First CC: 2–4 months	—	~~90–120 days from IOD~~ **90–120 days from IOD (MOEF needed)**
15c	**From CC to OC & handover of member premises**	48 months	48 months (+ 12 months grace) from First CC	—	Approx. 48 months from CC
15d	**From OC to completion of all common areas & amenities**	3–4 months	2–4 months from OC	—	~~Approx. 6 months~~ **Approx. 6 months from OC**

HEADWAY DEVELOPMENT MANAGEMENT LLP

NAVSHANTI NAGAR CO-OP. HOUSING SOCIETY LTD. - DEVELOPER RESPONSE COMPARISON MATRIX

Redevelopment | Nepean Sea Road, Malabar Hill, Mumbai - All 54 Parameters Evaluated Across 4 Developers

Sr.	Parameter (Full Question)		Birla Estates (ABREL / BEPL)	House of Hiranandani (HPPL)	MICL (Man Infraconstruction)	Oberoi Realty (ORL)
	SECTION A - ENTITY STRUCTURE & JOINT VENTURE / SPV ARRANGEMENTS					
1	**Entity Structure & Single Developer Commitment** **Confirm proposal is from a single developer entity. Disclose any JV, consortium or co-development arrangement including shareholding, roles and liabilities.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	SPV or BEPL (100% subsidiary of ABREL). SPV details to be shared later once discussions progress.	Yes - Hiranandani Projects Pvt. Ltd. (HPPL). No JV.	Yes - MICL as single entity. SPV under MICL aegis. Shareholding to be disclosed upon appointment.	Yes - Oberoi Realty Ltd. directly. No SPV proposed.
2	**Non-Transfer / Non-Assignment Undertaking** **Developer shall not transfer development rights, assign project rights, induct co-developer, or change equity/financial partner without prior written consent of Society's General Body. Violation = automatic termination trigger.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	YES	Agreed. Only intra-family transfer permitted without Society consent.	Agreed.	Ok.
3	**SPV Disclosure - Structure, Corporate Guarantee & Joint Liability** **(a) SPV shareholding pattern; (b) Flagship unconditional Corporate Guarantee covering all SPV obligations; (c) Joint & several liability of flagship + SPV; (d) Draft Board Resolution authorising SPV formation and Corporate Guarantee.**	**B: Deviation** **H: Accepted** **M: Accepted** **O: Accepted**	(a) SPV/BEPL - 100% subsidiary of ABREL, details later. (b,c,d) ABREL being listed will NOT give corporate guarantee. Comfort to be drawn from ABREL's 125+ year existence.	SPV = HPPL. Structure: Surendra L. Hiranandani 50% + Harsh S. Hiranandani 50%. Corporate Guarantee: Not Applicable (SPV is family-owned directly).	(a) To be provided on selection. (b) MICL to be confirming party to DA. (c) MICL & SPV accept joint & several liability per DA. (d) Board Resolution to be provided at later stage.	No SPV - ORL executes directly. Not applicable.
4	**Change of Control Restriction** **Any change in ownership, shareholding or management control of flagship or SPV during DA subsistence requires prior written approval from Society's General Body.**	**B: Deviation** **H: Accepted** **M: Accepted** **O: Accepted**	ABREL will retain controlling stake. Full unconditional prior-approval commitment not explicitly given.	Agreed.	Yes.	Ok.
	SECTION B - REGULATORY, CRZ, ESCROW & CLUSTER REDEVELOPMENT					
5	**CRZ Provisions** **Acknowledge property falls within CRZ. Developer confirms independent assessment of CRZ status including applicability of Govt. Circular dated 8th July 2021, offer placed accordingly, and no dispute/claim to be raised at later stage on this account.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	YES	Offer based on proposed latest modifications & amendments to Reg 33(9) of DCPR 2034 applicable on CRZ II land parcels including Govt Circular dated 8 July 2021.	CRZ acknowledged. Awaiting implementation of policy/circular. Requests Society to proceed with tender process.	Offer based on CRZ Notification No. TPB4320/107/CR-72/2020 dated 8-Jul-2021 being implemented.
16	**Cluster Development - Developer Confirmation** **Developer confirms it has fully assessed site conditions, is competent and experienced to undertake redevelopment under cluster development scheme despite existing structure having 2 residential wings + distinct commercial section. Such configuration shall not affect ability to plan, obtain approvals and execute per DCPR 2034.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	YES.	Yes - favourable legal opinion on qualifying under Reg 33(9) obtained from consultants.	Agreed.	Yes - confirmed subject to applicable laws, rules, regulations and statutory approvals.
	SECTION C - FSI UTILISATION & INCREMENTAL BENEFITS					
6	**Anti-Suppression of FSI** **Developer shall not intentionally suppress FSI utilisation (reduced floor count, reduced BUA, underutilisation of development rights) for preserving future gain or regulatory arbitrage. Intentional suppression = material breach. Benefits to Members will not be reduced in any event.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	YES.	Agreed.	Agreed.	ORL shall adhere to offer and utilise FSI as per approved plans.
7	**Incremental FSI - Sharing Mechanism** **Total FSI to be consumed (incl. fungible compensatory area) to be stated. Any additional FSI from (a) policy/regulatory changes, (b) road setback modification, (c) LR/RC ratio changes, (d) basement/common area certification - to be immediately disclosed in writing. Incremental FSI not to be allocated to sale component without GB approval. Sharing principle: incremental benefit shall be shared with Society. Preferred method: Additional Carpet Area / Revenue Share / Corpus Enhancement / Hybrid.**	**B: TBD** **H: Accepted** **M: TBD** **O: Agreed with TBD**	To be discussed during Definitive Agreement.	Post-vacation: Corpus Enhancement. Pre-vacation: open to discussions per General Body.	All available FSI under Reg 33(9) considered. Policy changes to be jointly discussed and incorporated in DA. LR/RC ratio policy under review - to be jointly discussed.	In principle agreed. Detailed clause to be discussed at time of DA finalisation.
	SECTION D - SECURITY STRUCTURE & BANK GUARANTEES					

8	**Bank Guarantee Parameters** **(a) Issuing bank: PSU or top-tier scheduled private bank (RBI approved) only - no co-op bank or private FI BGs;** **(b) Nature: Unconditional, irrevocable, payable on demand without demur or protest;** **(c) Validity: Entire development period, mandatory auto-renewal until full OC; renewed/replenished BG at least 30 days before expiry / within 30 days of utilisation, else deemed default;** **(d) Draft BG format to be provided as Annexure.**	**B: Partially accepted and TBD** **H: Accepted** **M: Accepted** **O: Accepted**	(a) Top-tier private bank - confirmed. (b,c,d) To be discussed during Definitive Agreement.	(a–c) Agreed. (d) Draft BG format attached.	(a) Agreed. (b) As per Bank Format. (c) As per DA terms. (d) Standard draft attached - subject to bank approval.	BG for entire development period with agreed reductions per DA. Format to be provided at DA stage.
9	**No Encumbrance Undertaking** **Developer shall NOT mortgage, hypothecate, pledge, charge or create any encumbrance on project plot, Members' Area (flat + car parks), visitor car parks, security premises, common areas and/or corresponding development potential. Violation = automatic and immediate termination trigger. Lender rights to be subject to Society's rights under DA.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Accepted**	To be detailed in Definitive Agreement.	Agreed.	Developer may mortgage only its own Development Rights, Sales flats/units and receivables from sales. No recourse to Society or members. Society to be intimated upon mortgage application.	Ok.
SECTION E - MEMBER ENTITLEMENTS & CARPET AREA						
10	**MOFA Carpet Area Compliance** **All area offered to existing members shall be per MOFA carpet area definition (Wall to Wall). Bare shell flats to be given MOFA CA assuming walls of typical layout. Upon plan approval and structural column finalisation, developer to disclose RERA Carpet Area per flat typology per AutoCAD plans, considering MOFA CA offered. PAAA to reflect this RERA CA for existing members.**	**B: Accepted** **H: Accepted** **M: Deviation** **O: Accepted**	YES	Agreed.	Offer based on RERA Carpet Area including balcony area. Not pure MOFA wall-to-wall definition.	Additional area offered basis MOFA definition.
11	**Physical Survey Rationalisation - Carpet Area Standardisation** **Society has standardised carpet areas series-wise (max area of bare unit in each series):** **Series 1&8: 837 sq.ft. | Series 2&7: 837 sq.ft. | Series 3&6: 856 sq.ft. | Series 4&5: 634 sq.ft.** **Developers to recalibrate offers for areas, rent, corpus and other commercial terms accordingly.**	**B: Accepted** **H: Accepted** **M: Deviation** **O: Deviation**	OKAY	Referring to PMC email dated 7 May 2026. Areas to be addressed in 2nd Revised Offer.	MICL states MHADA-certified areas to prevail. Revised areas hugely impact feasibility and FSI calculations.	Current offer based on tender documents. Final area per MHADA certification. % additional area calculated on MHADA-certified existing area.
12	**Multi-Facade Exposure, Open Spaces, Views and Commercial Frontage** **(a) Multi-Facade/Ventilation: Design to endeavour equivalent multi-facade exposure for members currently benefiting from 3-sided/multiple openings;** **(b) Open Spaces & Light: Layout to ensure reasonable access to light, air, open spaces;** **(c) Sea View/Locational Advantages: Equivalent or comparable view orientation to be endeavoured;** **(d) Commercial Premises/Frontage: Similar commercial utility, frontage and accessibility to be ensured;** **(e) Member-specific schedule identifying existing benefits and proposed treatment to be prepared and showcased with plan presentation.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Accepted**	To be discussed during design stage.	Will adhere to all parameters of Q12 subject to Design Fitment. Society inputs to be sought during Design Presentation.	Best endeavour to provide most efficient and optimum plan layout. All suggestions noted.	Design to be finalised in consultation with Society's Design/Managing Committee. Best efforts on all sub-points.
13	**Additional Area Purchase by Members** **Confirm willingness to accommodate additional area purchase requests. Specify: (i) Rate per sq.ft.; (ii) Max/min quantum per member; (iii) Minimum number of members/stack required; (iv) Terms, conditions and limitations.**	**B: Provided** **H: Provided** **M: Provided** **O: Provided**	(i) ₹1,35,000/sq.ft. (ii) Quantum per design grid. (iii) Subject to design. (iv) Not specified.	(i) Rate to be provided at DA finalisation stage. (ii) 10% of existing carpet area. (iii) At plan finalisation per design grid. (iv) Stamp duty + GST applicable on additional area as per law.	(i) 5% discount on then-prevailing market rate. (ii) Upto 10% of existing carpet area. (iii) Once plans finalised - to be provided to Society. (iv) To be jointly discussed and finalised.	(i) 10% discount on ORL launch price. (ii) Max 10% of existing carpet area. (iii) At design finalisation stage. (iv) Not specified.
14	**Adjacent Placement for Family Members with Multiple Units** **Flats of members / immediate family members having multiple units to be located adjacent wherever possible per design.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	Allocation of flats shall be responsibility of Society.	On best effort basis.	Best endeavour to accommodate adjacent flats for family members holding multiple units.	Best efforts from design perspective. Allotment at Society's sole discretion.

15	**Common Area Variation - Pro-rata Benefit** **If common areas (per PMC's Tender Documents) increase at any stage during design/approval process, consequential benefit to be passed on to existing Members on pro-rata basis as determined by Society in consultation with PMC.**	**B: TBD** **H: Accepted** **M: Deviation** **O: Accepted**	To be discussed.	Agreed.	All common areas already considered and offer submitted accordingly.	Percentage of additional area offered will be provided to members.
	SECTION F - BUILDING DESIGN, FACADE & SUSTAINABILITY					
17	**Premium Facade & Design Standards** **Building facade to meet premium South Mumbai high-rise luxury benchmark - quality of cladding, glazing, podium design and landscape treatment. Windows: sliding type only. Reference images of other projects to be provided.**	**B: TBD** **H: Accepted** **M: Vague** **O: Vague**	To be discussed during design stage.	Agreed. Facade references to be provided during Design Presentation.	Plans of proposed building and elevation of other project to be presented to Society.	Indicative façade concepts and design standards to be presented during design presentation.
18	**Robotic / Puzzle Parking Systems** **Project shall NOT incorporate robotic car parking or puzzle/stacked mechanical parking systems. Confirm proposed car parking arrangement.**	**B: Agreed with clarification** **H: Accepted** **M: Accepted** **O: Accepted**	Confirmed - subject to design.	Agreed. No robotic/puzzle parking.	Existing members: 1 surface CP (upto 999 sq.ft. RERA CA) or 2 tandem CPs (above 999 sq.ft.). Visitor: independent mechanical car parking system if required.	Confirmed. No robotic/puzzle parking.
19	**Construction Specifications & Material Standards** **Specs, materials and finishes for member flats, sale flats, amenities, lobbies and common areas to be uniform - no distinction between Member Premises and Sale Premises. Specifications to be per or superior to minimum spec sheet in tender. Brand/grade substitution requires prior written Society approval. Developer to provide AC units and Modular kitchen.**	**B: TBD** **H: Agreed with TBD** **M: Agreed with TBD** **O: Agreed with clarification**	To be discussed.	Agreed. Common/external amenities and lobbies: uniform. Internal flat finishes for sale flats: per purchaser's choice. Modular kitchen not yet considered - to be finalised at appointment.	Members' internal finishes per tender. Common/external amenities uniform for all. Sale flat interiors per purchaser's requirements. AC unit to be provided. Modular kitchen not yet considered - to be finalised at appointment.	High-quality specifications per established design standards. Detailed specs at DA. Sale units may be bare shell. Split AC units to be provided. Granite kitchen platforms included.
	SECTION G - WATER SUPPLY, QUALITY AUDITS & DEFECT LIABILITY					
20	**24-Hour Uninterrupted Water Supply Strategy** **(a) Proposed sump capacity and overhead tank configuration;** **(b) Booster pump and hydro-pneumatic system provision;** **(c) STP and water recycling plant for flushing/landscaping reuse;** **(d) Application for augmented MCGM water connection - timeline and responsibility;** **(e) Strategy to be annexed to DA as Schedule and implemented at developer's cost.**	**B: TBD** **H: Accepted** **M: Agreed with clarification** **O: Vague**	To be discussed.	Agreed to all sub-points.	(a) Details on plan readiness. (b) Agreed as per plan. (c) Agreed as per plan. (d) MCGM application within timelines mutually agreed per DA. (e) Strategy to be annexed per mutually agreed DA terms.	To be explained at schematic design stage.
21	**Quarterly Quality Audits by NABL Laboratory** **NABL-accredited testing lab appointed by/with Society's consent. Scope: concrete cube testing, rebar testing, waterproofing, tile adhesion, electrical installation compliance, plumbing pressure tests. All costs borne by developer. Audit reports to Society and PMC within 7 days of receipt.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Agreed with clarification**	To be discussed.	Agreed.	Agreed as per terms and conditions of the Development Agreement.	NABL quality audits carried out quarterly. Reports shared within 15 days (not 7 days as asked).
22	**5-Year Post-OC Defect Liability Period & 10-Year Waterproofing** **Acceptance of 5-year post-OC DLP per NBC 2016 and MahaRERA Reg. 14 covering structural defects, waterproofing failures (10 years) and major building system failures. Financial security mechanism: DLP Bank Guarantee / Defect Liability Insurance / Combination.**	**B: Vague** **H: Accepted** **M: Vague** **O: Accepted**	As per RERA norms.	Agreed. Combination of DLP Bank Guarantee + Defect Liability Insurance Policy.	DLP as per Real Estate Regulation and Development Act 2016. Waterproofing guarantee from agency directly to Society. Mechanism to be finalised at DA.	5-year DLP per applicable law. Binding as per statutory requirements. Security mechanism not specified.
	SECTION H - TIMELINES, LIQUIDATED DAMAGES & TERMINATION					
23	**Milestone Calendar & Long-Stop Dates** **Detailed milestone calendar with hard Long-Stop Dates (not target dates) for all key events. Breach of Long-Stop Date triggers LD provisions; persistent breach beyond cure period triggers termination. Full project OC (rehab + sale) to be completed within 36 months from plot handover with max 12 months grace period. Post-grace delays attract LD without notice.**	**B: TBD** **H: Provided** **M: Provided** **O: Provided**	To be discussed.	Approx. 48 months from CC receipt + 12 months grace. Detailed bar chart at DA finalisation stage.	IOD: 6–9 months from DA registration. First CC: 2–4 months from vacant possession. OC + Handover: 48 months from First CC + 12 months grace. Amenity handover: 2–4 months from OC.	DA to IOD: 15–18 months. Vacation to CC: 3–4 months. CC to OC: 48 months + 12 months grace. Milestone register to be finalised under DA.
23a	**Milestone Register (Proforma A) - Filled** **Detailed Proforma A with target dates, long-stop dates, cure periods and trigger consequences for each milestone to be submitted with questionnaire.**	**B: TBD** **H: Provided** **M: TBD** **O: TBD**	To be discussed at a later stage.	Fully filled with target dates, long-stop dates (additional 45–60 days), cure periods and trigger consequences for each milestone.	Not filled - details to be provided upon joint consultation at appointment as developer.	Not filled - Milestones Register to be finalised under DA.

24	**Liquidated Damages Rate** **LD payable directly to Society for delay beyond OC Long-Stop Date for rehab component. LD benchmarked to current market rental value. LD payable from day following Long-Stop Date with no further grace. Society's benchmark: ₹50/sq.ft./month.**	**B: TBD** **H: TBD** **M: Provided with clarification** **O: TBD**	To be discussed during Definitive Agreement.	To be discussed post developer selection.	₹1,00,000 per month (lumpsum, not per sq.ft.) for every month of delay beyond completion date. Subject to Force Majeure. Rent as per final offer letter dated 05.12.2025.	To be mutually finalised at time of DA.
25	**Termination - 60-Day Notice and Cure Period** **Acceptance of 60-day notice and cure period for any material default (financial, construction, regulatory or timeline). After cure period, Society retains unconditional right to terminate DA, encash all BGs and initiate fresh developer selection without reference to arbitration for termination itself.**	**B: TBD** **H: Deviation** **M: TBD** **O: Deviaiton and TBD**	To be discussed during Definitive Agreement.	NOT ACCEPTED.	To be finalised jointly per mutually agreed terms at time of Development Agreement.	Partial - termination triggers on failure to obtain pre-vacation approvals and on delay. Full default/termination clauses to be finalised by solicitors.
26	**Enforcement Mechanisms Upon Delay / Default** **(a) Invocation of BG without notice or demur;** **(b) Right of substitution - Society may appoint alternate developer; all costs recoverable from original developer;** **(c) All LD and penalty amounts recoverable from security instruments without prejudice to other legal remedies.**	**B: TBD** **H: Deviation** **M: TBD** **O: TBD**	To be discussed during Definitive Agreement.	NOT ACCEPTED.	To be finalised jointly per mutually agreed DA terms.	To be finalised by solicitors of both parties.
27	**Force Majeure - Excluded / Non-Eligible Events** **Following NOT eligible as Force Majeure: (a) CRZ/CZMA process; (b) Road severance/MCGM ROW; (c) Soil conditions/utility relocation; (d) Pollution control measures; (e) Water supply due to lesser monsoon; (f) Labour shortage Summer/Monsoon/Diwali; (g) Normal monsoon delays; (j) Change in applicable laws; (k) Non-availability of materials. FM restricted to RERA-permissible events impacting real estate industry in Mumbai at large.**	**B: TBD** **H: TBD** **M: TBD** **O: TBD**	To be discussed during Definitive Agreement.	To be detailed out during Development Agreement stage.	To be finalised jointly per mutually agreed DA terms.	Force Majeure events beyond developer's control. Events to be mutually discussed and finalised by solicitors.
SECTION I - PMC RIGHTS, MONITORING & RERA COMPLIANCE						
28	**PMC Rights - Headway DM LLP** **PMC rights to be expressly incorporated in DA:** **(a) Full and unrestricted site access at all times during construction;** **(b) Authority to review and formally comment on all plans, specifications and MCGM/MHADA submissions;** **(c) Authority to issue written Stop-Work Directives with Society permission for quality violations, safety non-compliance or deviations from approved plans.**	**B: TBD** **H: Agreed with Clarification** **M:Accepted** **O: Partially Accepted**	To be discussed.	(a) & (b) Agreed. (c) Stop-work directive applicable only after completion of cure period.	Agreed to all three points.	(a) Periodic inspection with prior intimation. (b) PMC to share comments before plan submission. (c) Written intimation for construction deviations.
29	**Monthly Progress Reports** **Monthly reports to Society's Managing Committee and PMC covering: milestone progress vs. plan, financial spend vs. budget, quality audit status, labour and material availability and emerging risks. To be submitted by 7th of each calendar month.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Deviation**	To be discussed.	Agreed.	Agreed as per terms and conditions of Development Agreement.	Quarterly (not monthly) progress plan - PMC to submit after taking inputs from developer.
30	**MahaRERA Registration & Disclosures** **MahaRERA registration for all phases of sale component before any booking, sale agreement or marketing activity. All disclosures to reflect actual project details. Society will not take any RERA obligations or be party to any sale agreements.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Partially Accepted**	Confirmed.	Agreed.	Agreed as per MahaRERA Act.	RERA registration before project launch. All MahaRERA disclosures per DA/BMC approved plans. Society responsible only for title.
SECTION J - LAND, LEGAL & CONTRACTUAL MATTERS						
31	**Freehold Conversion - Cost and PRC Update** **Developer to undertake and bear entire cost of converting leasehold portion of land into freehold including statutory fees, liaising, premium and other incidental charges. PRC to be duly updated to reflect Society's name as beneficial owner upon completion of conversion.**	**B: TBD** **H: Agreed with clarification** **M: Agreed with clarification** **O: Agreed with clarification**	To be discussed during Definitive Agreement.	Estimated ₹31 Cr to be borne by HOH on actual basis (based on current ready reckoner rate). Collector transfer costs for individual flat/shop transfers borne by respective owners.	10% premium for conversion of part leasehold plot (2,720.82 sq.m.) considered. Costs/penalties from existing irregularities borne by respective Society member/Society.	Premium for Class II→Class I conversion borne by developer. Past penalties/breaches recoverable from Society and/or respective members.

32	**Pre-DA Freehold Conversion Timeline & Protection** **If DA not finalised before freehold conversion payment deadline - proposed approach to ensure timely conversion. How to protect both Society's and developer's interest in such scenario.**	**B: TBD** **H: Provided** **M: Provided** **O: Provided with clarification**	To be discussed during Definitive Agreement.	Timeline: 3 to 6 months. Propose to execute MOU with Society. Open to lawyers' suggestions from both sides.	Parties to execute undated DA + Power of Attorney to be held in escrow by legal consultants until conversion to freehold. DA + PoA to be registered upon receipt of final conversion order.	DA must be finalised first before developer pays conversion amount.
33	**Interim Documentation Prior to DA Execution** **Nature, scope and proposed terms of interim/enabling legal documentation to be entered into before DA execution to facilitate freehold conversion or related statutory compliances.**	**B: TBD** **H: Vague** **M: Provided** **O: Provided**	To be discussed during Definitive Agreement.	MOU with Society. Open to lawyers' suggestions from both sides.	Same as Q32 - undated DA + PoA in escrow.	Society to execute letter requesting payment of conversion amount with undertaking to refund if DA fails to execute. Letter to be finalised by solicitors of both parties.
34	**Consent Matters Requiring Society's Prior Written Approval** **(i) Change in Scheme of Redevelopment per DCPR 2034;** **(ii) Change in FSI - utilisation of incremental FSI post-DA pre-full OC;** **(iii) Amalgamation/joint development/cluster with adjoining lands;** **(iv) Clubbing under 33(11) or 33(20B);** **(v) Change of concept plans (except developer's premises);** **(vi) Any direct/indirect transfer/assignment of development rights.**	**B: TBD** **H: Agreed with clarification** **M: Agreed with clarification** **O: TBD**	To be discussed during Definitive Agreement.	Agreed for points (i), (iii), (iv), (v) and (vi). Point (ii) to be discussed between developer and Society and captured in DA.	Agreed as per terms and conditions of Development Agreement.	To be mutually discussed between parties to determine appropriate course for each point.
35	**Approvals and Pre-Vacation Milestones** **Specify approvals developer proposes to obtain before calling upon members to vacate and timelines for such pre-vacation approvals.**	**B: TBD** **H: Provided** **M: Provided** **O: TBD**	To be discussed.	HPC, concession approvals, IOD, Environmental Clearance, Tree cutting permission, approval for redevelopment under latest modifications to Reg 33(9) of DCPR 2034. Timeline: 9–12 months post plan finalisation and approval from Society.	IOD to be obtained before any member vacates.	To be finalised under DA.
36	**Staggered Vacation - Compensation Payouts** **Time gap possible between first and last member vacating. Each member expects compensation (rent, corpus, brokerage) on respective date of handover. Developer's proposed approach.**	**B: TBD** **H: Provided** **M: Provided** **O: Provided**	To be discussed during Definitive Agreement.	Fixed date for all payouts on Vacation Notice. Tentative timeline: 60 days post approvals.	30-day prior verbal intimation of expected IOD/IOA date. Upon IOD/IOA receipt: 30 days written notice to vacate. First 12 months rent paid by single cheque at time of handover. Subsequent terms: Post-Dated Cheques at handover. Cheques handed to Society, released upon last member vacating.	Rent commencement from date last member vacates and vacant possession of entire property is handed over to developer.
37	**License v. Possession** **Society proposes to grant only a license to Developer to enter the property for redevelopment-related obligations - not possession of the plot.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Accepted**	To be discussed during Definitive Agreement.	Agreed.	Society shall grant license upon execution and registration of Development Agreement.	License will be irrevocable.
38	**Termination and Step-In Rights** **Society expects appropriate protection in case of default, standstill or delay - including right to step in or reassign the project.**	**B: TBD** **H: TBD** **M: TBD** **O: TBD**	To be discussed during Definitive Agreement.	Open to discuss and accept lawyers' suggestions from both sides.	As per terms and conditions of Development Agreement.	To be discussed between solicitors of both parties while finalising DA.
39	**Defaults and Payment Obligations** **Approach to handling payment defaults by developer and timelines for curing such defaults including eventuality of such a default.**	**B: TBD** **H: TBD** **M: TBD** **O: Provided**	To be discussed during Definitive Agreement.	Open to suggestions from Society.	As per terms and conditions of Development Agreement.	Developer to pay outstanding amounts along with RERA rate of interest on default.
40	**Sale or Transfer of Existing Members' Flats** **Conditions under which existing members may sell or transfer their existing flats until completion of the project.**	**B: TBD** **H: Provided** **M: Provided** **O: Provided**	To be discussed during Definitive Agreement.	ROFR to be given to developer to purchase flat/residential unit.	Transferee to execute Deed of Adherence confirming DA terms. Society to inform developer. Transfer membership effective only upon such execution.	Standard ROFR terms applicable - to be incorporated in DA.
41	**Title Verification and Acceptance** **Process for title verification and acceptance of Society's title before DA execution. Society will not provide any indemnities on title.**	**B: TBD** **H: Deviation** **M: Accepted** **O: Deviation**	To be discussed during Definitive Agreement.	Providing clear and marketable title is sole responsibility of Society.	Title verification by advocate before DA execution. Society to provide all original title documents as required by advocate.	Title obligation is responsibility of Society. Verification by developer's solicitors prior to DA execution.

42	**Mechanisms for Changes in Plans** **(i) Prior Approval: No material change affecting layout, rehab entitlements, unit sizes, building configuration or amenities without Society's prior written consent;** **(ii) Member Impact: Changes adversely affecting individual members require explicit member consent + Society approval;** **(iii) Regulatory Changes: Statutory authority-driven changes to be promptly informed with justification;** **(iv) No Reduction in Entitlements;** **(v) Documentation & Transparency: Revised drawings, comparative statements and reasons to be shared;** **(vi) Approval Process: PMC review + Society MC/GB approval;** **(vii) Minor Changes: With PMC/Society intimation only.**	**B: TBD** **H: Accepted** **M: Accepted** **O:Agreed with TBD**	To be discussed.	Any changes in members' areas, common areas plans post-IOD require developer to take prior Society approval. Changes in Sale Areas - developer not required to take Society approval.	Members' proposed area/location changes: prior approval in consultation with Society. Sale Flat plan changes: at developer's discretion.	In principle agreed. Detailed clauses to be finalised at time of DA.
	SECTION K - PROJECT FINANCING & FINANCIAL CLOSURE					
43	**Project Funding Plan** **Details of own funds, loans or joint ventures. Breakdown by funding source (Own/Internal Accruals, Loan/Project Finance, Sales Proceeds, Other).**	**B: Provided** **H: Provided** **M: Provided** **O: Vague**	Mix of internal accruals, reserves and bank debt. ABREL net worth ~₹4,400 Cr, market cap ~₹17,000 Cr, solvency >₹500 Cr.	60% Own/Internal Accruals | 20% Loan/Project Finance | 20% Sales Proceeds. Debt only on construction finance basis - no charge on land.	Historically net debt-free company. Market cap >₹5,400 Cr. Funding from combination of sources per DA terms.	Adequate internal funds + collections from sales. No split/percentage breakdown provided.
44	**Financial Closure Timeline** **Expected timeline for financial closure and steps to demonstrate readiness to Society.**	**B: TBD** **H: Provided** **M: Provided** **O: Vague**	To be discussed during Definitive Agreement.	Equity funding through promoters' personal capacity. Construction finance post IOD.	Adequate and readily available cash flow. Successfully converted 2 major land parcels in Bandra in 2025–26 (7,100 sq.m. + 3,000 sq.m.).	Same as Q43 - adequate internal funds.
45	**No Mortgage on Society's Entitlement** **In case of project financing, mortgage/charge only on Developer's portion. No mortgage on land, common areas, Society's Entitlement (incl. proportionate FSI) and Lien Area throughout project period. No cross-collateralisation. Lender rights subject to Society's rights. Society not party to any lending documents.**	**B:TBD** **H: Accepted** **M: Accepted** **O: Accepted**	To be detailed in Definitive Agreement.	Agreed.	Mortgage permitted only on Developer's Development Rights, Sales flats/units and receivables. Society/existing members not liable for repayment. Society to be intimated upon bank application.	Developer will only mortgage its own portion. Not Society's entitlement.
46	**Proposed Sale Launch Price** **Price per sq.ft. (carpet area) at launch. Zone-wise or wing-wise breakdown if applicable.**	**B: Provided** **H: Blank** **M: Blank** **O: Vague**	₹1,45,000–₹1,55,000/sq.ft. on RERA Carpet Area. Subject to market conditions.	To be provided at time of DA finalisation.	To be provided at time of appointment as developer.	Based on prevailing market conditions at time of launch. No indicative price given.
47	**Financial Outlay Prior to RERA Registration** **Estimated financial outlay (₹) proposed to be invested before obtaining RERA registration certificate.**	**B: TBD** **H: Provided** **M: TBD** **O: Provided**	To be discussed.	~₹550 Cr approx.	To be finalised at time of appointment. Notes conversion premium validity till Dec 2026.	₹200–₹250 Cr (includes cost towards approvals and premiums).
48	**Fund Availability with Multiple Ongoing Projects** **How developer proposes to guarantee availability of funds for this project given multiple ongoing projects.**	**B: Clarified** **H: Clarified** **M: Clarified** **O: Vague**	ABREL net worth ~₹4,400 Cr, solvency >₹500 Cr, market cap ~₹17,000 Cr.	Group has sufficient liquidity and has achieved financial closure for all other ongoing projects.	Listed entity. Market cap >₹5,400 Cr. Net debt-free. Adequate liquidity and sufficient financial capacity.	Same as Q43 - adequate internal funds and sales collections.
	SECTION L - POSSESSION, OC, POST-OC & MISC.					
49	**Single Full Occupancy Certificate** **Society expects only 1 (one) full OC for entire project - no part OCs. All developer obligations (monetary + timeline) linked to full OC. Society will not accept possession on part OC.**	**B: Accepted** **H: Accepted** **M: Deviation** **O: TBD**	Confirmed.	Yes - agreed.	Best endeavour to obtain full OC. If design feasibility permits part OC for phased handover, Society shall permit part OC and handover accordingly.	To be discussed.
50	**As-Built Documentation Handover at OC** **Complete set at OC issuance: AutoCAD as-built architectural drawings, structural drawings and calculations, utility layouts (electrical, plumbing, drainage, fire-fighting, HVAC, STP), lift maintenance manuals, O&M manuals for all major equipment. Hard copy (bound sets A1/A3) + digital format (USB drive or cloud link). All documentation costs borne by developer.**	**B: TBD** **H: Accepted** **M: Accepted** **O: Accepted**	To be discussed in design stage.	Agreed.	Agreed.	Okay.
51	**Possession of Sale Flats - After Member Possession** **Possession of sale flats not to be handed over (even for interiors) before all members receive possession and full OC is obtained.**	**B: Accepted** **H: Accepted** **M: Accepted** **O: Accepted**	All flats post OC.	Agreed.	Sale possession simultaneously with or after existing member possession.	Okay.
52	**Unsold Flat Maintenance Post-OC** **Maintenance and taxes of unsold flats post-OC to be borne by developer until flats are sold and possession handed over.**	**B: Accepted** **H: Accepted** **M: Agreed with clarification** **O: TBD**	Confirmed.	Confirmed.	Maintenance charges for unsold Developer Premises after 1 year from full OC. Property tax after full OC.	To be discussed.

53	**Post-OC Maintenance by Developer** **Developer to confirm intent to manage project maintenance post-OC, timeline and concessions to members for maintenance charges.**	**B: TBD** **H: Vague** **M: Provided** **O: Provided**	To be detailed in Definitive Agreement.	On actual basis.	Developer to collect advance ad-hoc maintenance charges from existing members and purchasers along with corpus fund, to be utilised per DA terms.	Post-OC members to be responsible for maintenance of apartment, building and common areas.
54	**General - Litigation & Capacity Confirmation** **Confirm no ongoing litigation or adverse orders which may affect financial or technical capacity to undertake this project.**	**B: Provided** **H: Provided** **M: Provided** **O: Provided**	N.A. - no litigation.	Confirmed.	Confirmed - no ongoing litigation, arbitration, adverse orders, regulatory actions, MahaRERA complaints or insolvency proceedings affecting financial/technical capacity.	No litigations that will affect technical and financial capacity.

Green - All / most developers fully accepted / agreed without material qualification

Yellow - Partial acceptance, deferred to DA stage, or conditions attached

Red - Material deviation, explicit non-acceptance, or significant risk flag to Society

Prepared By **S P Sai Nikhil** **(Project Co-ordinator & Legal Associate)** **Headway DM LLP**

SUMMARY

RED FLAGS	
Birla	1. ABREL explicitly refused to provide a corporate guarantee for the SPV. No CG means the Society has no recourse against the parent entity if the SPV defaults.
	2. Pervasive 'To Be Discussed' / deferral pattern across 30+ key parameters including: BG format, no-encumbrance undertaking, incremental FSI sharing, timelines, LD, termination, enforcement, PMC rights, monthly reports, freehold conversion, staggered vacation, licence vs possession, title verification, and financial closure timeline. The questionnaire was specifically designed to resolve these positions at this stage.
HoH	Explicitly stated 'NOT ACCEPTED' to both Q25 (Termination 60-Day Cure) and Q26 (Enforcement Mechanisms). This means HOH will not agree to the Society's right to terminate the DA on default, encash BGs, or appoint a substitute developer. Any DA with HOH would need these clauses specifically negotiated before execution.
Oberoi	1. On staggered vacation (Q36), rent commences only after the last member vacates. Members who vacate early receive no rent compensation during the waiting period potentially months. This is directly contrary to member interests and must be explicitly corrected in the DA.
	2. On freehold conversion (Q32), Oberoi insists the DA must be finalised before it pays the conversion premium. Since freehold conversion is a prerequisite to the DA (to avoid Collector consent), this creates an unresolvable circular deadlock. Oberoi has not proposed any workable bridging mechanism.
MICL	1. MICL's RERA-based carpet area calculation (including balcony) deviates from the MOFA wall-to-wall definition required by the questionnaire. This may result in members receiving less actual enclosed carpet area than offered. MICL must recalibrate offers on a pure MOFA basis.
	2. On Single Full OC (Q49), MICL has qualified its acceptance by requesting Society permission to obtain a Part OC if design feasibility permits phased handover. The questionnaire explicitly requires a single full OC. This deviation must be firmly closed in the DA.

POSTIVIES	
Birla Estates	Only developer to provide an indicative sale launch price range: ₹1,45,000–1,55,000/sq.ft. on RERA CA. Provides Society with a commercial reference point no other developer offered.
	ABREL's parent financials are strong: net worth ~₹4,400 crore, market capitalisation ~₹17,000 crore, solvency >₹500 crore among the largest real estate conglomerates in India.
MICL	Pre-DA freehold protection mechanism undated DA + PoA held in escrow by legal consultants until the freehold conversion order is received is legally sound, protects both parties, and is the most structured response to Q32 of any developer.
	Net debt-free listed company with market capitalisation exceeding ₹5,400 crore. Strongest absolute financial standing across all four developers.
	Staggered vacation rent mechanism (Q36): single cheque for first 12 months at time of notice, PDCs for subsequent terms, held by Society and released upon last member vacating. Most member-protective mechanism.
	Only developer to fully accept all three PMC rights (Q28) without qualification.
HoH	Only developer to submit a fully completed Proforma A Milestone Register with 16 milestones, long-stop dates, cure periods and trigger consequences the gold standard for project accountability.
	Highest pre-RERA financial commitment stated: ~₹550 crores. Financial closure for all ongoing projects confirmed.
	Only developer to provide estimated freehold conversion cost: ~₹31 crores to be borne by developer on actual basis.
	Best DLP security structure: combination of DLP Bank Guarantee plus Defect Liability Insurance Policy. Strongest financial security for post-OC defects.
	Fully confirmed AC and modular kitchen provision for members the only developer to do so without qualification.
Oberoi Realty	Simplest entity structure of all four: ORL itself executes with no SPV, no corporate guarantee complexity, and no parent company carve-outs.
	Clear commitment on payment defaults (Q39): outstanding amounts payable with RERA rate of interest the most specific and enforceable statement.
	Best additional area purchase terms for members (Q13): 10% discount on ORL's launch price with up to 10% additional area.