

MUNICIPAL CORPORATION OF GREATER MUMBAI


NO: CHE/DP/ 15755 /GEN Date 6.9.17

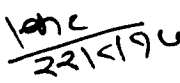
CHE/DP/38/Gen
2017-18C I R C U L A R

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.

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

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


(S.P. Parade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

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

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

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

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

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

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

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

The installment facility shall be granted as per following table.

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

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(S. Yekhe)
C.A (Finance)

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

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

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

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

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

- (5) Developer/Architect shall apply for grant of facility of installment payments in respect of payments to be made to MCGM for items mentioned in clause 2 above only and same shall be submitted to the Municipal Commissioner for his approval.
- (6) All the installment proposals shall be submitted to the Municipal Commissioner for consideration and obtaining sanction. The format of the report to be submitted to the Municipal Commissioner shall be as per **Annexure C** to this Circular. The approval of the Municipal Commissioner can be obtained alongwith the Concession Report or can be processed independently on request of Arch. / L.S./Developer After grant of installment facility from Municipal Commissioner, for *new building* proposals or for ongoing proposals, where the work is being carried out as per approval;
- (i) The concerned A.E.(BP) shall issue demand note of the payments to be made by Developer ^{owner/1 day} considering installment facility within 3 days from date of issue of IOD/ amended plan in case of new proposal/ amended plan and within 3 days of receipt of sanction from Municipal Commissioner in case of ongoing proposals.
- (ii) Following conditions shall be incorporated in the IOD/ amended plan approval letter.

(a) In case of IOD

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

(S.P. Darade)
Ch.E.(DP)

(H.S. Yekhe)
C.A (Finance)

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

- (b) In case of amended plan approval,
"The payment as per schedule of installment granted by Municipal Commissioner shall be made."
- (iii) If Developer/ Owner/ Society fails to pay the installment in time as per schedule then following action shall be taken-
- (a) The structure related to the defaulted installment payment shall be demolished under the provisions of MR & TP Act 1966 including section 55 of the MR & TP Act 1966 and
- (b) The defaulted amount shall be treated as arrears in the property tax and shall be recovered accordingly by the Assessment Department of MCGM, as per the relevant provisions in act and norms, if not paid by the Developer/ Owner/ Society within 3 months of default."
- (iv) Developer/ Owner/ Society shall deposit demand of 1st installment within 1 month from the issue of demand note.
- (7) Only after receipt of payment of 1st installment, Commencement Certificate will be issued by concerned E.E.(BP) subject to compliance of all other related IOD/ amended plan approval letter conditions.
- (8) (a) **In respect of Building having height less than 70.00 mtrs.**
The remaining installments shall be payable in ^{two} yearly installments from the date of payment of 1st installment. The amount of each installments shall be due in 12th & 24th month from the payment of the first installment or due date as per schedule & shall be paid on due date with the interest calculated at the rate of 12% p.a. on reducing outstanding balance payment as illustrated in **Scenario-I of Annexure- A.**
- (b) **In respect of Building having height equal to or more than 70.00 mtrs.**
The remaining installments shall be payable in three yearly installments from the date of payment of 1st installment. The amount of each installments shall be due in 12th, 24th & 36th month from the payment of the first installment or due date as per schedule and shall be paid on due dates with the interest calculated at the rate of 12% p.a. on reducing outstanding balance payment as illustrated in **Scenario- I of Annexure- B.**
- (c) C.C. equivalent to 15% of approved Built up area OR the C.C. of Built up area of entire one floor (if the part terrace is proposed at topmost floor then

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

(H. S. Yekhe)
C.A.(Finance)

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

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

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

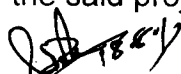
(S. P. Darade)
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(S. S. Yekhe)
Ch.E.(Finance)

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

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

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


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(DP)


(H. S. Yekhe)
C & Finance


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


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

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

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


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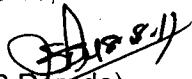

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C.A.(Finance)

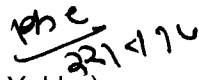

(S. Mukherjee)
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(Ajoy Mehta) 31/8)
Municipal Commissioner

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	10 floor and 11 th (pt) floor
(B) For building more than 70.00 mtr. Height	
Number of floors	30 floors
3. Date of Issue of IOD or Date of Sanction By Municipal Commissioner. (Clause 6(i))	1 st February, 2017.
4. Total Amount payable to MCGM depending upon prevailing SDRR Rate	
	<u>(Rupees in lakhs)</u>
A) Amount as per Clause (1) (i to v)	Rs. 230.00
B) Amount as per Clause (1) (vi) (a,b,c)	Rs. 150.00
C) Amount as per Clause (2) (i to xvi)	Rs. 750.00
Total	Rs. 1130.00
5. Payments to be made at initial stage Without instalment facility (A + B) (230.00 + 150.00)	Rs 380.00
6. Amount considered for instalment Facility (C)	Rs 750.00
7. Date of issue of Demand note (within 3 days from grant of IOD for New Proposals and within 3 days from receipt of sanction from M.C. for Ongoing projects) [Clause (6) (i)]	4 th February, 2017
8. Date of 1 st instalment payable to MCGM as per calculations (within 1 month from issue of Demand Note) (Clause (6) (iii))	1 st March 2017
9. Suppose increase in RR rate as on 1 st April 2019 : (Clause 11, scenario III)	15%
10. Amount payable to MCGM as per 1 st March 2018 ASR (if payable in financial year 2017-2018) (750 + 15% of 750)	Rs. 862.50
11. Rate of an interest : (Clause (8) (a))	12% per annum
12. Suppose Date of Amendment to plans : (Clause 13, ref: Scenario V)	1 st Oct, 2018
13. Additional Amount payable towards subsequent Amended plans : (Clause 13, ref: Scenario V)	Rs 100.00

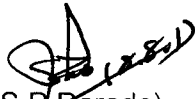

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14. Instalments payable shall be as per various Scenarios (Scenario I to Scenario V) annexed for buildings less than 70.00 mtrs height as **Annexure- A** and buildings more than 70.00 mtr. Height as **Annexure- B**

15. The concerned A.E.(BP) shall issue Demand note of the payments to be made by Developer considering instalment 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 Municipal Commissioner in case of ongoing proposals.

16. Developer/ Owner/ Society shall deposit demand of **1st instalment** within 1 month of issue of demand note. Only after receipt of payment of 1st instalment, Commencement Certificate will be issued by concerned E.E.(BP) by restricting CC of 1500.00 Sq.mt. BUA. (i.e.15% of approved BUA) OR minimum one complete floor whichever is more. (Clause (6), (7) & (8) (b))

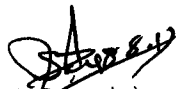

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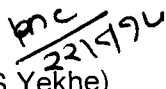
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C.A.(Finance)

ANNEXURE - A**For Buildings less than 70.00 mtrs height****Scenario - I [Clause - 8(a)]**

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

		<u>Rupees in Lakhs</u>
IstInst. :	1 st March2017	
	a) 33% of 4 (C)	Rs. 247.50
	Total	Rs. 247.50
IIndInst.:	1st March 2018	
	a) 33% of 4(C)	Rs. 247.50
	b) 12% interest p.a. on balance amount (750.00- 247.50 =502.50) for 12 months 502.50 @ 12%	Rs. 60.30
	Total	Rs. 307.80
IIIrd Inst.:	1 st March2019	
	a) 34%of 4(C)	Rs. 255.00
	b) 12% interest p.a. on balance amount (750.00 – 247.50 – 247.50 = 255.00) for 12 months 255.00 @ 12%	Rs. 30.60
	Total	Rs. 285.60


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(H.S. Yekhe)
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ANNEXURE - A**For Buildings less than 70.00 mtrs height****Scenario II [Clause - (10)]**

(A) If Developers default at the time of IIIrd instalment and pays principal amount of 2nd instalment on time

Instalments paid

(Rupees in lakhs)

Ist Inst.: 1st March 2017

Rs.247.50

IInd Inst.: 1st March 2018

Rs.307.80

(a) IIIrd instalment (due date is 1st March 2019)

If Developer makes payment within 3 months of default i.e on or before 31st May 2019 then the amount will be recovered as below :

(i) Principal Amount of III rd Instalment	Rs.255.00
(ii) An interest Amount for III rd Instalment for 12 months 12% interest p.a. on balance amount (750.00 – 247.50 – 247.50 = 255.00) for 12 months @ 12%	Rs. 30.60
(iii) 18% interest on balance amount & interest amount [(a)(i)+(a)(ii)] for 3 months (255+30.60 = 285.60 for 3 months @ 18% interest)	Rs. 12.852
Total	Rs. 298.452

Note : In case of default in any instalments which is rectified within 3 months then the calculations given for default in IIIrd Instalment shall be applicable to that instalment. Further the penal interest of 18% shall be calculated for the period of default i.e. if the defaulted amount is paid in 2 months then 18% interest shall be payable for defaulted amount for 2 months only.

(S.P.Darade)
Ch.E.(DP)

(H.S.Yekhe)
C.A.(Finance)

ANNEXURE - A

For Buildings less than 70.00 mtrs height

Scenario-III [Clause - (11)]

If the developers Defaults at time of third instalments and does not make payment in 3 month grace period, inform D. O. to initiate action as mentioned in Clause 10 & 14 of this Circular and the amount payable will be worked out as under as per clause 11.

Instalments paid		<i>(Rupees in lakhs)</i>
I st Inst.:	1 st March 2017	Rs.247.50
II nd Inst.:	1 st March 2018	Rs.307.80

If Default is made at time of payment of IIIrd instalment i.e. 1st March 2019 **and also payment is not made for the amount as mentioned in Scenario II (Clause 11) till 31st May 2019**, then after on 1st June 2019 Developer will be required to pay the amount as worked out below:

Since the SDRR Rate is increased by 15% during this period, the working will be as under :

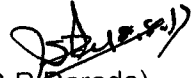
Total Amount payable as per Revised SDRR Rate with 15% increase

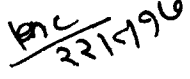
$$[750 + 15\% \text{ of } 750] = \text{Rs.}862.50 \quad \dots(a)$$

LESS : Net Principal amount of Two instalments
 Already paid (without an interest amount)
 (247.50 +247.50 =495.00) = (-) Rs 495.00 ...(b)

Therefore,
 Net Payable Amount will be = (a) - (b)
 = (862.50-495.00)
 = **Rs. 367.50**

Hence **Rs.367.50** will have to be recovered after 1st June 2019 and no instalment will be granted for this payment. An interest of Rs.60.30 paid with IInd instalment will not be adjusted or credited against any payment.


 (S.P. Darade)
 Ch.E.(DP)


 (H.S. Yekhe)
 C.A.(Finance)

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ANNEXURE - A

For Buildings less than 70.00 mtrs height
Scenario-IV [Clause - (12)]

If the Developer constructs built-up area beyond CC or beyond approved plans on 1st January 2018, then all balance two instalments will be due on 1st February 2018, with the annual interest of 12% from the date of IOD i.e. (1st Feb., 2017)


(Rupees in lakhs)

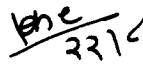
The Balance Principal Amount of the 2 instalments = Rs.502.50 ... (a)
(750.00 – 247.50 = 502.50)

The 12%an interest on above amount from the date of IOD (i.e. for 11 months)
502.50@ 12% for 11 months = Rs. 55.275 ... (b)

Total Amount to be recovered (a) + (b) = Rs. **557.775**

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


(S.P. Parade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

ANNEXURE - A**For Buildings less than 70.00 mtrs height****Scenario V [Clause - (13)]**

Amendment is done (on 1st Oct., 2018) before payment of 3rd instalment.

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

(Rupees in lakhs)

I st Inst.:	1 st March 2017	Rs. 247.50
II nd Inst.:	1 st March 2018	Rs. 307.80
III rd Inst.:	1 st March 2019	Rs. 285.60

Subsequent Additional Amount Payable for Amended Plans	Rs 100.00
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On 1st October 2018, Two Instalments will already have been paid and hence first instalment due for additional amount of Rs.100 will be (33% + 33%= 66%) and payable on/or before issue of amended plans
= Rs.33+33

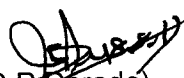
Rs 66.00

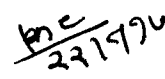
Balance Rs.34 will be payable in One instalment with an interest of 12% p.a. along with the original instalment Amounts hence revised IIIrd will be as below:-

IIIrd Inst.: 1st March 2019

a) Original amount of instalment incl. interest	Rs. 285.60
b) Amended plans instalment principal amount	Rs. 34.00
c) Interest on balance amended plan amount Rs.34.00 @ 12% for 5 months = 34.00 @ 12% for 5 month	Rs. 1.70
Total	Rs. 321.30

(NOTE : If there are any defaults in payments of either of III then default payments shall be worked out as given in Scenarios II and III)


(S.P. Parade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

ANNEXURE - B

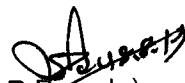
For building more than 70.00 mtr. height

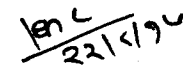
Scenario - I [Clause - 8(b)]

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

(Rupees in lakhs)

IstInst. :	1 st March 2017	
	a) 25% of 4 (C)	Rs. 187.50
	Total	Rs. 187.50
IIndInst.:	1 st March 2018	
	a) 25% of 4(C)	Rs. 187.50
	b) 12% interest p.a. on balance amount (750.00 – 187.50 = 562.50) for 12 months	
	562.50 @ 12%	Rs. 67.50
	Total	Rs. 255.00
IIIrd Inst.:	1 st March 2019	
	a) 25% of 4(C)	Rs. 187.50
	b) 12% interest p.a. on balance amount (750.00 – 187.50 – 187.50 = 375.00) for 12 months	
	375.00 @ 12%	Rs. 45.00
	Total	Rs. 232.50
IVth Inst.:	1 st March 2020	
	a) 25% of 4(C)	Rs. 187.50
	b) 12% interest p.a. on balance amount (750.00 – 187.50 – 187.50 – 187.50 = 187.50) for 12 months	
	187.50 @ 12%	Rs. 22.50
	Total	Rs. 210.00


(S.P. Darade)
Ch.E. (DP)


(H.S. Yekhe)
C.A. (Finance)

201918 PMS

ANNEXURE - B

For building more than 70.00 mtr. height

Scenario II [Clause - (10)]

(B) If Developers default at the time of IIIrd instalment and pays principal amount of IInd instalment on time

Instalments paid		<i>(Rupees in lakhs)</i>
I st Inst.:	1 st March 2017	Rs.187.50
II nd Inst.:	1 st March 2018	Rs.255.00

(b) IIIrd instalment (due date is 1st March 2019)

If Developer makes payment within 3 months of default i.e on or before 31st May 2019 then the amount will be recovered as below :

(i) Principal Amount of III rd Instalment	Rs.187.50
(ii) An interest Amount for III rd Instalment for 12 months 12% interest p.a. on balance amount (750.00-187.50-187.50 = 375.00) for 12 months	
(ii) 375.00 @ 12% for 12 months <i>Third instalment</i>	Rs. 45.00
(iii) 18% interest on balance amount & interest amount [(a)(i)+(a)(ii)] for 3 months (187.50+45.00 = 232.50 for 3 months)	$= 187.50 + 45 = 232.50$ Rs. 10.4625
Total	Rs. 242.9625

(b) IVth instalment if paid on due date itself i.e. on 1st March 2020

(i) Principal Amount for IV th instalment	Rs. 187.50
(ii) 12% interest p.a. on balance amount (750.00-187.50-187.50-187.50 = 187.50) for 12 months	
187.50 @ 12% for 12 months	Rs. 22.50
Total	Rs. 210.00

Note : In case of default in any instalments which is rectified within 3 months then the calculations given for default in IIIrd Instalment shall be applicable to that instalment. Further the penal interest of 18% shall be calculated for the period of default i.e. if the defaulted amount is paid in 2 months then 18% interest shall be payable for defaulted amount for 2 months only.

(Signature)
(S.P. Larade)
Ch.E.(DP)

(Signature)
(H.S.Yekhe)
C.A.(Finance)

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ANNEXURE - B

For building more than 70.00 mtr. height

Scenario-III [Clause - (11)]

If the developers Defaults at time of third instalments and does not make payment in 3 month grace period, inform D. O. to initiate action as mentioned in Clause 10 of this Circular and the amount payable will be worked out as under as per clause 11.

Instalments paid	(Rupees in lakhs)
I st Inst.: 1 st March 2017	Rs.187.50
II nd Inst.: 1 st March 2018	Rs.255.00

If Default is made at time of payment of IIIrd instalment i.e. 1st March 2019 **and also payment is not made for the amount as mentioned in Scenario II (Clause 9) till 31st May 2019**, then after on 1st June 2019 Developer will be required to pay the amount as worked out below:

Since the SDRR Rate is increased by 15% during this period, the working will be as under :

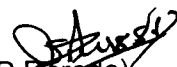
Total Amount payable as per Revised SDRR Rate with 15% increase

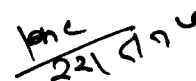
[750 + 15% of 750] = Rs.862.50 ... (a)

LESS : Net Principal amount of Two instalments
Already paid (without an interest amount)
(187.50 + 187.50 =375.00) = (-) Rs. 375.00 ... (b)

Therefore,
Net Payable Amount will be = (a) - (b)
= (862.50 - 375.00)
= Rs. 487.50

Hence Rs.487.50 will have to be recovered after 1st June 2019 and no instalment will be granted for this payment. An interest of Rs.67.50 paid with IInd instalment will not be adjusted or credited against any payment.


(S.P. Darade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

6/18/19/18

ANNEXURE - B

For building more than 70.00 mtr. height

Scenario-IV [Clause - (12)]

If the Developer constructs built-up area beyond CC or beyond approved plans on 1st January 2018, then all balance three instalments will be due on 1st February 2018, with the annual interest of 12% from the date of IOD i.e. (1st Feb., 2017)


(Rupees in lakhs)

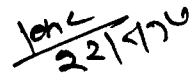
The Balance Principal Amount of the 4 instalments = Rs.562.50 ... (a)
(750 – 187.50 = 562.50)

The 12% an interest on above amount from the date of IOD (i.e. for 11 months)
562.50 @ 12% for 11 months = Rs. 61.875 ... (b)

Total Amount to be recovered (a) + (b) = Rs. **624.375**

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


(S.P. Parade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

ANNEXURE - B

For building more than 70.00 mtr. height

Scenario V [Clause - (13)]

Amendment is done (on 1st Oct., 2018) before payment of 3rd instalment.

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

		<i>(Rupees in lakhs)</i>
I st Inst.:	1 st March 2017	Rs.187.50
II nd Inst.:	1 st March 2018	Rs.255.00
III rd Inst.:	1 st March 2019	Rs. 242.9625 232.50
IV th Inst.:	1 st March 2020	Rs. 210.00

Subsequent Additional Amount Payable for Amended Plans Rs 100.00

On 1st October 2018 Two Instalments will already have been paid and hence Two instalments of 25% each of Rs.100 will be due and payable on/or before issue of amended plans = Rs.25.00 + Rs.25.00 Rs 50.00

Balance Rs.50.00 will be payable in two instalments with an interest along with the original instalment Amounts hence revised IIIrd and IVth instalment will be as below:-

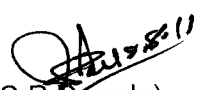
IIIrd Inst.: 1st March 2019

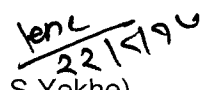
a) Original amount of instalment incl. interest	Rs. 242.9625 232.50
b) Amended plans instalment principal amount	Rs. 25.00
c) Interest on balance amended plan amount of Rs.50.00 @ 12% for 5 months	
50.00 @ 12% for 5 month	Rs. 2.50
Total	Rs. 267.9625 260.00

IVth Inst.: 1st March 2021

a) Original amount of instalment including interest	Rs. 210.00
b) Amended plans instalment principal amount	Rs. 25.00
c) Interest on balance amended plan amount of Rs.25.00 @ 12% for 12 months	
25.00 @ 12%	Rs. 3.00
Total	Rs. 238.00

(NOTE : If there are any defaults in payments of either of III or IVth instalments then default payments shall be worked out as given in Scenarios II and III)


(S.P. Darade)
Ch.E.(DP)


(H.S. Yekhe)
C.A.(Finance)

6/19/18 11/1/18

ANNEXURE - 'C'

Format for Report to be submitted to Hon'ble M.C. for obtaining approval in respect of allowing instalment facility.

MUNICIPAL CORPORATION OF GREATER MUMBAI

Sub.: Residential / Commercial / Industrial Building proposed for plot bearing C.T.S. Nos. _____, _____, Village _____ etc.
Ref.: Developer's / Architect's letter u/no _____ dtd. _____ for requesting instalment facility.
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 instalment 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. _____ dtd. _____ / Concessions are now submitted for approval of Hon. M.C. The gross area of the plot under reference is _____ Sq.Mt., which is more than minimum required 400.00 Sq.Mt. 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.

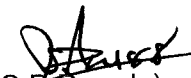
In view of the above, the Hon'ble M.C.'s approval is requested to-

Point No. () :- To grant the payment facility in instalments in accordance with the policy circular u/No. _____ dtd. _____ for the proposal under reference, since the plot area is _____ Sq.Mt., which is more than 400.00 Sq.Mt., the amount 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.Ch.E.(B.P.) _____

Chief Engineer (Development Plan)


(S.P. Darade)
Ch.E.(D.P.)

Hon'ble M.C.

2016 7/19/18