

Pre-bid meeting with M/s M/s Shreeji Ventures Super Structure LLP, held on dated 10.06.2025, the following deviations discussed in details with the representative, PMC & the Society and the minutes are noted as under:

Sr.No.	Page No. / Clause No. / Section No. / Volume	Requirements of the Specification	Deviation to the specification	Remarks	RESOLUTION
1	Page No 21/ Clause No 5/ Time Of Completion	TIME OF COMPLETION The time shall be considered to be the essence of the contract. The Developer shall strictly adhere to the Project duration as specified in the Tender Document. The Construction certificate (CC) shall be obtained within 3 months after issue of LOI. The entire project of redevelopment of the Society buildings shall be completed within 36 months from the date of issue of CC by the planning authority, an additional grace period of 06 months will be permissible only with the consent of the Society.	The Developer proposes that the timeline for completion of the redevelopment project shall be within 36 to 48 months from the later of the following two events: (i) the date of issuance of the Construction Certificate (CC) by the planning authority, and (ii) the date of full vacant possession of the existing flats by the Society members. This provision accounts for any delays in vacation and ensures a fair and practical completion schedule. The Developer agrees that time is of the essence and shall make all reasonable efforts to complete the project within this timeframe. The existing grace period of 6 months shall remain applicable, subject to mutual consent."		Subject to receipt of EC, the notice will be served for 1 month for vacation of tenements
2	Page No 23/ Clause No 11/ SECURITY DEPOSIT	The Bidder whose bid is accepted shall be required to present himself in person at the office of the Society for the issue of Letter of Intent. He shall pay security deposit of Rs. 50,00,000/- (Rs. Fifty Lakh only) by demand draft/pay order in favour of COSMOPOLITAN-II Co-op. Housing Society Ltd. Payable at Navi Mumbai at the time of issue of Letter of Intent (LOI) by the Society. Failure to furnish the security deposit at the time of issue of Letter of Intent (LOI) shall constitute a breach of tender conditions in which case the Earnest Money Deposit accompanying the bid shall be forfeited by the Society as liquidated for such default without prejudice to the Developer being liable to make for any further loss or damages incurred in consequence thereof by the Society. Also refer Sr. No. 'h' of Section - 1, clause no. 9 of Section - 5, clause no. 13 of Section - 7 of Volume - 1 of the specification.	The Developer shall submit a total refundable amount of ₹30,00,000 (Rupees Fifty Lakh only), split as follows: Earnest Money Deposit (EMD): ₹25,00,000/- to be submitted along with the bid documents. Security Deposit: ₹25,00,000/- payable by demand draft or pay order at the time of issuance of the Letter of Intent (LOI). Both amounts shall be fully refundable, non-interest bearing, and shall not be forfeited unless the Developer commits a material breach of the agreed terms post issuance of LOI. Any forfeiture shall be only after giving the Developer a reasonable opportunity to remedy the breach, if any.	So Refundable security deposit of Rs.25,00,000/- + Refundable EMD of Rs.25,00,000/- = Rs 50,00,000/-	Noted as per Letter no: Cosmopolitan - II CHS/Tender/2025/260 dt: 6/6/2025
3	Page No 75/ Clause No i/ BANK GUARANTEE AGAINST RENT, BROKERAGE & SHIFTING	The developer shall provide Bank Guarantee from a nationalized Bank of Rs.10 Crores prior to handing over possession of the existing flats by the members of the society and demolition of existing buildings against the monthly rent for temporary accommodation during construction of the buildings.	The Developer shall provide a Performance Bank Guarantee of ₹5 Crores from a nationalized bank prior to the handover of possession of the existing flats by the Society members. This Bank Guarantee shall specifically cover the Developer's obligations related to payment of monthly rent, brokerage, shifting charges and construction for the members during the construction period. The amount of ₹5 Crores is proposed based on actual expected liability, and shall be valid until the completion of construction or until alternate arrangements are made as mutually agreed.		Noted as per Letter no: Cosmopolitan - II CHS/Tender/2025/260 dt: 6/6/2025; Shreeji will rework on the BG (only 1 BG, not 2) and revert within a week
4	Page No 75/ Clause No h/ CONSTRUCTIONAL BANK GUARANTEE & INDEMNITY BOND	The developer shall provide irrevocable Bank Guarantee from a nationalized Bank of Rs.100 Crores (Rs. Hundred Crores) prior to handing over possession of the existing flats by the members of the society and demolition of existing buildings against the construction of buildings & handing over the possession to existing members. The bank guarantee SHALL BE 20% of the project cost or Rs. 100 Crores, whichever is higher will be considered	The proposal for a Bank Guarantee of ₹100 Crores or 20% of the project cost is not acceptable, as it is commercially unviable, excessive, and not aligned with prevailing market standards for redevelopment projects. The Developer is, however, willing to provide a single reasonable and performance-linked security in a mutually acceptable form (such as a phased Bank Guarantee or escrow mechanism), covering essential obligations like rent, shifting, and construction milestones. The exact value and structure of the security instrument shall be discussed and finalized based on actual project scope, risk exposure, and cash flow milestones, to ensure financial feasibility for the Developer while offering adequate protection to the Society.		Noted as per Letter no: Cosmopolitan - II CHS/Tender/2025/260 dt: 6/6/2025; Shreeji will rework on the BG (only 1 BG, not 2) and revert within a week

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5	Page No 64/ Clause No 1.2.13/ PMC	The Society has appointed M/s. Lilaadhar Parab Architects & Designers as their PMC for the project. Accordingly the fees of the PMC of the Society shall be paid by the Developer through Society. The professional fees will be 3% (Three percent) of the total construction cost + GST@ 18% as applicable and shall be paid by the Developer as per the Agreement between M/s. Lilaadhar Parab Architects & Designers and Cosmopolitan – II Co. Operative Housing Society Ltd. Dated twenty seventh day of January, 2024 (i.e. a part payment at the time of LOI & Balance as per agreed upon terms & conditions between Society, Developer & PMC) to the Society. The payment schedule are as follows: All other professionals required for the successful implementation of the project shall have to be appointed by the Developer in consultation with Society & Lilaadhar Parab Architects & Designers.	While the Developer agrees to bear the PMC fees for the Society-appointed Project Management Consultant, the proposed fee of 3% of total construction cost is considered to be on the higher side and shall be subject to mutual negotiation and capping based on the final project scope and deliverables. Furthermore, the Developer shall make part payment of the PMC fees only upon execution of the Development Agreement (DA) and not at the Letter of Intent (LOI) stage, as financial commitments should align with legally binding obligations. The balance payments shall be made as per mutually agreed milestones defined in the tripartite understanding between the Society, PMC, and Developer. Any appointment of additional consultants or professionals for the project shall be done by the Developer.		Will be updated by Shreeji within a week
6	Page No 63/ Clause No 1.2.10.	The Developer shall note that the entire project is of contracts and the same shall be time bound and restricted to the areas finalized at the agreement stage. The Developer shall not have any right / claims whatsoever over the title of the plot or otherwise. However the Developer shall be responsible for all the liabilities arising on plot / Society due to the proposed redevelopment and entire Municipal Taxes of the existing structure after vacating till handing over possession of the flats to individual members.	The total duration for the completion of the redevelopment project shall be 48 months from the date of receipt of all requisite permissions and full vacant possession of the existing premises by the Developer. The Developer shall have no claim over the title of the land, which shall at all times remain with the Society. However, the Developer shall not be liable for any liabilities, dues, or taxes (including but not limited to property tax, water charges, electricity bills, or other municipal dues) pertaining to the period prior to the handover of vacant possession of the premises by the respective members. The Society shall ensure that all such dues are cleared and a 'No Dues Certificate' is handed over to the Developer at the time of possession. The Developer shall only be responsible for municipal taxes and charges arising from the date of commencement of work (post-vacation) till the handover of possession of flats to Society members.		Refer Sr 1 above, 2nd paragraph 'Agreed'
7	Page No 64/ Clause No 1.2.12	The entire proposal shall be submitted in the name of the Society and the Developer shall be given only limited rights for the entire project redevelopment and right to saleable area, while at the same time indemnifying the Society for any claims / disputes, delays occurring during the execution of the project.	While the entire redevelopment proposal shall be submitted in the name of the Society, the Developer shall have exclusive rights for the sale component and related development as per the sanctioned plans. The Developer shall not be held responsible or liable for any delays, claims, or disputes arising out of: (i) non-vacation or delayed handover of premises by any Society member, (ii) internal disputes among Society members, or (iii) any legal proceedings initiated by or among Society members or third parties claiming through them. The Society shall fully indemnify and keep the Developer harmless from any cost, time loss, or legal consequences arising from the above. Any delays resulting from such issues shall automatically extend the Developer's timelines proportionately and shall not be treated as default or breach on the Developer's part.	Agreed	
8	Page No 64/ Clause No 1.2.14	The Developer shall note and indemnify the Society and their office bearers, through their representatives that no third-party interests are created on the title or for the entire redevelopment of the project. The Developer shall not hand over possession of the premises sold by the Developer to any of the prospective purchasers unless and until the members of the Society who have been allotted the flats in the said new building, have been offered possession of the flats respectively allotted to them at least 07 days before the flats forming part of sale component are offered for possession to the purchasers of their flats.	The Developer shall indemnify and keep the Society and its office bearers harmless against any third-party interest, claim, or encumbrance created over the Society's land or project, whether during or after the redevelopment process. The Developer shall ensure that no possession of flats forming part of the sale component is handed over to any third-party purchaser unless and until the Society has taken possession of the newly constructed building and all eligible Society members have been offered possession of their respective allotted flats at least seven (7) days in advance. The handover to the Society shall be deemed complete only upon execution of a possession letter and a joint physical inspection confirming readiness and habitability. It is clarified that individual Society members may take possession from the Society thereafter at their convenience, but such flexibility shall not affect the Developer's obligation to offer possession to all members before initiating handover of any sale units.	Agreed subject to payment of Maintenance charges on unsold inventory by the Developer	

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9	Page No 64/ Clause No 1.2.15	All the necessary stamp duty, registration charges, all taxes, any Income Tax sections / clauses attracts additional tax on the existing members. Government charges, levies, premiums and all other payments regarding the proposed redevelopment work & individual existing Society members' permanent alternate accommodation agreement, Power of Attorney etc. shall be borne and paid by the developer alone.	The Developer shall bear and pay all charges related to the redevelopment project including stamp duty and registration charges for documents executed between the Society and the Developer. However, in respect of individual agreements with society members (for free of cost permanent alternate accommodation), the Developer shall bear only the standard stamp duty and registration charges applicable to the extent of the area provided free of cost. Any additional area purchased or upgrade opted by a member shall be at the cost of such member, including applicable taxes, stamp duty, registration, and other charges. Developer shall not be liable for any personal income tax implications arising individually to members under the Income Tax Act, unless such liability is triggered directly due to a structural arrangement designed by the Developer for their benefit.	Agreed
10	Page No 64/ Clause No 1.2.17	The Developer shall obtain all permission required to start the redevelopment work within 6 months from the date of the Development Agreement. In the event, the Developer may request the Society for the extension of time limit with mentioning valid reasons of delay, the Society shall then consider the reasons provided and sanction on merit further period within which the Developer should comply with the required formalities to start the construction. If within the extended period also the Developers fails to procure the required permissions (IOD, CC etc.) to start the construction then at the end of the extended period the Society may by giving notice in writing to terminate the Agreement with the Developer and the Society shall forfeit the SECURITY DEPOSIT. It is clarified that by virtue of this presents, the Developer will have a bare license to enter upon the land to complete the project as contemplated herein and the said license shall be terminated if the Developer shall commit any wilful breach of redevelopment agreement and fail to remedy the same within 15 days or within such time frame as stipulated by the Society.	Government approvals often face delays due to procedural or policy reasons—penalizing the Developer harshly for systemic issues is unjust. Security Deposit is meant to ensure seriousness, not to be forfeited as a first recourse. A 15-day remedy period is too short in the context of permissions—propose a more reasonable remedy period (e.g., 60 days). Emphasize the principle of "good faith" and reasonableness"—both parties must act reasonably to ensure project success.	Refer Sr no:1
11	Page No 65/ Clause No 1.2.20	The Developers should complete the entire project within 36 calendar months from the date of Letter of Intent (LOI). The total time period allowed for the Project for all permissions / approvals, etc. is 6 months from LOI.	The Developer proposes that the timeline for completion of the entire project shall be within 36 to 48 calendar months from the later of (i) the date of issuance of the Letter of Intent (LOI), or (ii) the date of obtaining all requisite permissions and approvals necessary to commence construction. The Developer further requests that the period allowed for obtaining all permissions and approvals be extended to up to 9 months from the date of development agreement, recognizing the complexities and potential delays involved in securing statutory clearances. This adjusted timeline will ensure a realistic and feasible schedule, enabling the Developer to deliver the project as per agreed standards without compromising quality or compliance.	Refer Sr no:1
12	Page No 65/ Clause No 1.2.21	No assignment of right of redevelopment to third party shall be permitted under any circumstances. In any event the existing share-holding of the partners / Directors of the Developer / Developer's firm under no circumstances shall be reduced to less than 51% by way of transfer till the entire redevelopment work of the Society is over. Any reduction in the existing shareholding of any partner / director beyond 49% shall be treated as an event of breach of terms of agreement.	Assignment of rights and transfer of shareholding by the Developer shall be permitted subject to prior written approval of the Society, which shall not be unreasonably withheld. However, the Developer agrees that any transfer or assignment shall not adversely affect the timely completion of the redevelopment project and shall remain compliant with the terms of this Agreement. Regarding shareholding, the Developer shall ensure that the controlling interest (at least 51%) in the redevelopment project is maintained by the original partners/directors till the completion and handing over of the redevelopment project to the Society members. Any proposed change in shareholding exceeding 49% transfer shall be communicated in advance and shall not constitute a breach, provided such change does not impair the Developer's obligations or project delivery timeline.	Agreed



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13	Page No 65/ Clause No 1.2.24	The developer shall handover post-dated cheques for the members entitlement including displacement compensation, hardship allowance, shifting charges, brokerage charges etc. to all the existing members at the time of Letter of Intent (LOI). If, for any reason the completion period is extended the Developer shall have to pay the displacement compensation, shifting charges, brokerage charges for extended period also at least 60 day before the expiry of 36 months. If the successful bidder willing to handover the entire compensation against above said items, at the time of vacation of the premises, for the entire project completion period, it will be highly appreciated.	The Developer shall make all payments towards members' entitlements—including rental compensation, shifting charges, and brokerage charges—via advance monthly online bank transfers (MPS/NEFT/RTGS) directly to each member's designated bank account. These payments will be made at the beginning of each month during the construction period, starting from the date of handover of the respective flats by the members after receiving Commencement Certificate.	Agreed
14	Page No 66/ Clause No 1.2.25	In case this advance rental is dishonoured, the society has the right to prevent the builder from either selling or allowing any new flat purchaser to occupy their respective flats.	The Developer agrees to ensure timely payment of advance monthly rentals to the Society members as per the agreed schedule. In the unlikely event of a delay or issue in processing the rental payment, the Society shall provide the Developer with a written notice and a minimum 7-day cure period to rectify the default. Only upon continued non-payment beyond this cure period, and after failure to provide a reasonable justification, may the Society approach appropriate legal remedies. However, the Developer requests that no restriction be imposed on the sale or possession of flats to new purchasers unless there is a material and wilful breach which remains unresolved despite notice and cure opportunity. This ensures project progress is not hampered while protecting the Society's interests. ID should be capped and applied only for delays attributable solely to the Developer	Bid Spec prevails
15	Page No 66/ Clause No 2.2	If the developer fails to complete the works/items of work in all respects and hand over the same to the Society within the time stipulated or approved extended time, the Developer shall pay to the Society Liquidated damages (LDs) for such default and not as a penalty Rs.5,00,000/- (Rupees Five Lacs only) per week. Also refer Sr. No. 30 of Section - 7 of Volume - I and Sr. No. (i) & (j) of Section - 1 of Volume - I of the bid document	Protects against unfair penalties for force majeure or society-related delays which are beyond developer's control	Agreed as per Bid Specs
16	Page No 66/ Clause No 2.3	Penalty will be levied at every stage of failure in obtaining permissions as well as completion of job at phases. Delay in obtaining necessary permissions viz. IOD / CC, FCC, Full OC, BCC etc. from NMAC/ Concerned authorities within a specific time frame shall lead to imposition of penalty Rs.2,00,000/- (Rs. Two Lacs only) on every instance. If the Developer fails to obtain these permissions on time as decided, then before the next permission is obtained, the developer shall seek a new time length from Society and seek its approval.	While the Developer agrees to adhere to a time-bound schedule for obtaining necessary permissions such as IOD, CC, FCC, Full OC, BCC, etc., it is respectfully submitted that imposition of a fixed penalty of ₹2,00,000/- per instance is not acceptable, as such delays are often due to factors beyond the Developer's control, including administrative bottlenecks, policy changes, or force majeure events. The Developer proposes that: No automatic penalties shall be levied without a prior written notice and an opportunity to present valid reasons for delay. In case of anticipated or actual delay, the Developer shall formally request a time extension from the Society, which the Society shall not unreasonably withhold. Penalties, if any, may only be considered in cases of demonstrated negligence or avoidable delay solely attributable to the Developer and after a minimum cure period of 30 days from written intimation. This approach ensures accountability while maintaining fairness and cooperation in dealing with real-world regulatory delays	Agreed as per Bid Specs



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17	Page No 76/ Clause No k (i)	New Permanent Alternate Accommodation Agreement with all the Members : i. Tripartite Individual Agreement has to be executed with each of the existing members of the society in respect of providing a Permanent Alternate Accommodation. It will be the developer's responsibility to execute PAAA till receipt of IOD/CC. All the expenses including stamp duty, registration charges, incidental expenses, GST, any tax, levy, cess, duty or any other expenses on account of change in policy applicable on the same shall be borne by the developer alone. PAAA shall be executed before the existing members of the society are required to vacate the existing flat. That is the development agreement shall be signed by all members of the society expenses for registration and stamp duty including all incidental expenses shall be borne by the developer alone.	PAAA shall be executed post the existing members of the society are vacate the existing flat and society giving us the final list of allotment of flats as per process of lottery or 79a whatever is applicable.	Agreed as per Developer's suggestion for PAAA and Bids Spec prevails for remaining.
18	Page No 77/ Clause No 5(a)	a. The Development Agreement shall be signed by the Developer within period of 03 months or by such mutually extended period from the date of LOI served by the Society to do so. The developer should provide a Bar chart from the date of LOI.	While we agree in principle to execute the Development Agreement in a time-bound manner, we propose that the execution timeline be set at within 3 months from the date of LOI or from the date of receipt of all requisite documents and clearances from the Society, whichever is later. This shall include: Execution of the Development Agreement only after the Society provides all statutory documents, member consents, property title documents, and approvals necessary for registration. Mutually agreed extension provisions in case of delays not attributable to the Developer. Further, the Bar Chart (Project Timeline) shall be submitted subsequent to the execution of the Development Agreement.	As per Sr 1
19	Page No 77/ Clause No 5(b)	b. The Developer shall construct the site office & Society Office within one month from the date of receipt of Commencement Certificate. The Site office & Society Office will be as per relevant clauses in the BID document.	The Developer shall construct the Site Office and Society Office within a reasonable period of up to 60 days from the date of receipt of the Commencement Certificate, subject to unhindered site access and clearance of the designated area by the Society. The design, size, and specifications of both the Site Office and Society Office shall be as per the relevant clauses of the BID document and shall be mutually agreed upon prior to commencement. The Developer shall not be held liable for delays arising from obstructions, pending demolitions, or any act or omission on part of the Society or third parties.	Designated area to be given for society's office
20	Page No 77/ Clause No 5(d)	d. Obtaining full IOD with full TDR and Full Ancillary FSI loaded in the name of the Society within 180 day(s) or mutually extended period from execution of Development Agreement.	The Developer shall make best efforts to obtain the full IOD with maximum feasible TDR and applicable Ancillary FSI loaded in the name of the Society within 180 days or such mutually extended period from the execution of the Development Agreement, subject to: Availability of DBCs in the open market and prevailing government policy at the time of application, Timely cooperation from the Society for documentation, title confirmations, and approvals, The condition that full loading of TDR and Ancillary FSI may be staged in tranches based on project requirement and feasibility, and as permitted under prevailing development control regulations. Any delay due to reasons beyond the Developer's control, such as policy changes, administrative delays, or force majeure, shall not be treated as a default.	As per Sr 2
21	Page No 77/ Clause No 5(e)	e. Executing Individual PAAA (Permanent Alternate Accommodation Agreement) with Members of Society including registration of the same within 60 days from receipt of full IOD/CC as above.	The Developer shall commence the execution and registration of Individual Permanent Alternate Accommodation Agreements (PAAA) with the respective Society members within 60 days from the receipt of full IOD and Commencement Certificate, subject to: PAAA shall be executed post the existing members of the society are vacate the existing flat and society giving us the final list of allotment of flats as per process of lottery or 79a whatever is applicable. Receipt of all necessary KYC documents and registration support from each member, Execution to be done in a phased and systematic manner, depending on the number of members and their readiness. Registration timelines being contingent on availability of registration slots and logistical coordination, It is clarified that the 60-day period is for commencement of the execution process, and completion shall be done progressively and expeditiously, with cooperation from all parties.	As per Sr 17



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22	Page No 78/ Clause No 5(i)	Receipt of Commencement Certificate after vacating by members- within 60 days after Vacating	The Developer shall make best efforts to obtain the Commencement Certificate (CC) within 60 to 90 days after the members vacate the premises, subject to: Timely demolition permissions and clearance of the site without encumbrance; No delay in approvals from the Planning Authority due to administrative or procedural reasons; Timely submission of all required documents by the Society (including Power of Attorney, title documents, etc.); It is clarified that the timeline for obtaining CC is contingent upon factors beyond the Developer's control, including municipal timelines, policy changes, or force majeure. The Developer shall not be held liable for delays attributable to such causes.	As per Sr 2
23	Page No 78/ Clause No 5(i)	"Occupation Certificate" (OC) - 36 months from the date of issuance of Letter of Intent (LOI).	The Developer shall endeavor to obtain the Occupation Certificate (OC) within 48 months from the date of receipt of Commencement Certificate (CC), as this marks the formal start of construction as per statutory norms. The said period shall be subject to force majeure events, delays in statutory approvals, changes in government policies or development control regulations, or any circumstances beyond the Developer's control. Any such delays shall be duly informed to the Society and the timeline may be extended accordingly with mutual consent.	As per Sr 1
24	Page No 78/ Clause No 8	8. Development Conditions of the Project: The bidders have to give to the Society a Bank Guarantee from the Nationalized Bank. The Bank Guarantees shall be Irrevocable and continuing and kept valid until completion of the project. The 90% of Bank Guarantee amount will be released after receipt of full occupancy certificate (OC) or satisfaction certificate whichever is later. The balance 10% amount shall be retained as security deposit for the defect liability period, in addition to the security deposit of Rs. 50 Lakhs. In the event, the bank guarantee is unencashed by the society then the amounts of bank guarantee shall be utilized for construction / completion of flats of existing society members only. The developer will not obstruct / cause hindrance to encashment of such bank guarantee or utilization of its proceedings, when necessary, resolution is passed by the general body of the society. The bank guarantee should be valid for the duration of the redevelopment / reconstruction project and for a reasonable period thereafter to address any potential defects or deficiencies. The bank guarantee will be renewed, especially if the project completion is delayed.	<p>The Bank Guarantee shall be linked to project milestones, and its release shall be staged as follows:</p> <ul style="list-style-type: none"> 30% on Plinth Completion 45% on 10th Slab Completion 20% on 15th Slab Completion 5% on receipt of Occupation Certificate (OC) <p>A separate Defect Liability Security Deposit of ₹50 Lakhs (as already proposed) shall be maintained for the period of 3 years from date of possession, and no additional retention from the Bank Guarantee shall be applicable.</p> <p>Any encashment of the Bank Guarantee shall be done only after giving the Developer a minimum of 30 days' prior written notice specifying the breach or default, and an opportunity to cure the same. The Developer shall have the right to contest any wrongful encashment.</p> <p>The Society shall not unilaterally encash the Bank Guarantee without the above notice procedure or in absence of a documented default attributable solely to the Developer. Further, any utilization of encashed proceeds shall be in consultation with the Developer and strictly restricted to the project.</p> <p>The Bank Guarantee may be substituted at the discretion of the Developer with a project escrow mechanism or indemnity-backed corporate guarantee subject to mutual agreement.</p>	As per Sr 2, Shreeji will revert at Bid Time



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25	Page No 78/ Clause No 12	<p>12. DEFECTS LIABILITY PERIOD</p> <p>The Developer shall be responsible for rectification for defects notices during the period of 5 (five) years from the date of handing over possession of the new flats and car parking space to the members. This period shall be known as Defects Liability Period. Subsequent to the taking over of the works and after it has been in use, its maintenance would be the responsibility of the Developer. The Security deposit shall be retained by the Society for securing the Society during the "Defect liability period". During the defect liability period, the Developer shall be responsible to make good & remedy, at its own expenses and defect which may develop or may be noticed before the expiry of defect liability period. However for water proofing of the buildings the developer shall provide a warranty for a period of 120 months from the date of OC for the existing member's new area.</p> <p>If the Developer fails to rectify the defects as per the terms & conditions of the Redevelopment agreement, the Society shall be entitled to utilize the security deposit to the extent of an amount equivalent to the cost involved and incurred in rectifying the defects. The developer shall however reimburse the security deposit exhausted until the end of Defect Liability Period and also the developer shall be liable to deposit further amount with the Society incurred on rectification of defects during the said period.</p> <p>The 50% (Rs. 25 lakhs) security deposit of Rs. 50 Lakhs will be released after completion of defect liability period and 50% (Rs. 25 Lakhs) after 10 years i.e. after completion of</p>	<p>The Developer agrees to provide a Defects Liability Period of 5 (five) years from the date of handing over possession of the new flats and parking spaces to the existing members, in line with the provisions of Section 14(3) of RERA.</p> <p>During this period, the Developer shall, at its own cost, rectify any structural or workmanship-related defects, including leakages, seepages, or other material issues brought to its notice by the Society or individual members.</p> <p>However, the following modifications are proposed:</p> <ul style="list-style-type: none"> • The security deposit of ₹50 Lakhs shall be held by the Society as performance assurance during the 5-year Defects Liability Period. • Entire security deposit shall be released at the end of the 5-year period, subject to confirmation that all reported defects, if any, have been rectified satisfactorily. • A separate waterproofing warranty of 10 years may be provided through a third-party agency or product manufacturer (e.g., Asian Paints, Dr. Fixit, etc.) with direct warranty support, instead of holding ₹25 Lakhs for 10 years. • The Developer shall not be required to extend the security deposit hold beyond 5 years, as doing so is commercially impractical and exceeds the standard industry practice. • The Society shall notify the Developer in writing with reasonable time to rectify any issues before using any portion of the deposit. <p>This structure ensures Society protection under RERA while maintaining a practical financial framework for the Developer.</p>	The Developer will provide Guarantee from supplier of material for waterproofing and Society will release the Security Deposit for the same. Considering this the Security Deposit of Rs 50 Lakhs will be released after completion of Defect Liability period. The Defects, if any, will be Certified by 3rd Party, excluding any modification after OC.
26	Page no 85, clause no 1(c)	<p>c. Any additional FSI/ TDR/ Ancillary FSI, arising out of modification and re-enactment of DDCPR or new policy by the Government shall belong to the SOCIETY alone.</p>	Any additional FSI, TDR, or Ancillary FSI that may become available due to any modification, amendment, or re-enactment of UD/CPR / DDCPR or introduction of any new policy by the Government or Planning Authority during the redevelopment project shall be shared between the Society and the Developer, after deduction of all associated costs and expenses	Agreed
27	Page no 86, clause no D	<p>EXTENDED DURATION OF OCCUPANCY CERTIFICATE & INCREMENT IN RENT</p> <p>If the duration for receipt of full occupation certificate, extends beyond 36 months from the date of execution of Development Agreement or 36 months from date of receipt of TOD or full occupation certificate is not obtained then rental will be paid at 20% increment over previous year's rental on per sq. ft., per month basis. This shall be net rental receivable by existing members.</p>	<p>In the event the Occupation Certificate (OC) is not received within the committed project timeline of 48 months from the date of receipt of Commencement Certificate (CC), the Developer agrees to continue paying rent to the displaced members of the Society.</p> <p>However, the following revisions are proposed:</p> <p>Any increment in rent beyond the initial 48-month period (from CC) shall be subject to a reasonable escalation of <i>10% per annum</i> over the immediate past year's rent, on a flat-wise basis.</p> <p>The said increment shall be applicable only in the event that the delay is solely attributable to the Developer and not due to:</p> <ul style="list-style-type: none"> Force majeure conditions; Delay in approvals by competent authorities; Slay orders, legal injunctions, or disputes raised by third parties or Society members; Non-cooperation by the Society or individual members delaying handovers or document execution. 	As per Sr 2
28	Page no 86, clause no E	<p>SHIFTING CHARGES :</p> <p>One time Shifting charges shall be paid in the sum of Rs. 30,000/- lump-sum to existing members each. This amount shall be paid along with advance rental for 12 months.</p>	<p>The Developer agrees to pay one-time shifting charges of ₹30,000/- per member as a lump sum towards relocation and shifting expenses.</p> <p>However, it is clarified that payment of 12 months' advance rent is not feasible, considering financial planning and project cash flow management. Instead, the Developer shall pay:</p> <p>Shifting charges of ₹30,000/- along with the first month's rent, and Subsequent rent shall be paid on a monthly basis, in advance via online transfers, as mutually agreed with individual members.</p> <p>The Developer shall ensure timely payment of rent without disruption until the date of possession of the permanent alternate accommodation.</p>	Agreed in principle

For Cosmopolitan-II Co-OP-HSG-Soc. Ltd

Secretary

29	Page no 86, clause no F	BROKERAGE: Brokerage equivalent to one month's rental of the first year which shall be paid along with advance rental for 12 months to each existing member. In the event, project gets delayed beyond 36 months for any reason whatever, for every subsequent year or part thereof, developer shall pay one month's rental of that year as brokerage. In case the landlord force the Member tenant to vacate the tenement then the Developer has to compensate the said amount of brokerage & shifting charges.	The Developer agrees to pay brokerage equivalent to one month's rent for the first year to each eligible member who is a tenant, as a one-time payment, along with the first rent installment (monthly or quarterly, as mutually agreed). However, the following revisions are proposed: Payment of 12 months' advance rent is not feasible and shall be made in monthly or quarterly installments, based on mutual agreement. In the event of delay beyond the agreed project completion period of 48 months from the date of Commencement Certificate (CC), the Developer agrees to pay an additional one-time brokerage equivalent to one month's rent at the prevailing rate, as compensation for the extended duration. The Developer shall not be held responsible for any eviction, rent dispute, or conflict between the member-tenant and the third-party landlord during the transit period. In such cases, no additional brokerage or shifting charges shall be payable by the Developer. Members are expected to enter into proper leave and license agreements with landlords and ensure <u>tenancy security during the transit period</u> . The Developer shall pay monthly rent to each eligible member in advance through digital bank transfer (NEFT/RTGS/IMPS) only. It is clarified that: Post-dated cheques for 24 months shall not be issued, as the Developer follows a fully digital accounting and payment system. Rent shall be credited monthly in advance, on or before the 1st of each respective month, directly into the members' designated bank accounts. Members shall provide valid bank account details and confirm receipt of payments each month. In the event of delay beyond 48 months from the date of Commencement Certificate (CC), a rental increase of 10% per annum over the previous year's rent may be considered, subject to discussion and mutual agreement, instead of a flat 20% increase.		Agreed. Revised Offer will be submitted in the Bid
30	Page no 87, clause no G	POST DATED CHEQUES The developer shall pay rentals for 12 months as an advance along with post-dated cheques of a further 24 months, in advance to the existing members of the society at the time of handing over peaceful and vacant possession of their flats to the society for redevelopment. All these cheques shall be dated as 1st of current / respective month. After 36 months increment shall be 20% over previous year.	Post-dated cheques for 24 months shall not be issued, as the Developer follows a fully digital accounting and payment system. Rent shall be credited monthly in advance, on or before the 1st of each respective month, directly into the members' designated bank accounts. Members shall provide valid bank account details and confirm receipt of payments each month. In the event of delay beyond 48 months from the date of Commencement Certificate (CC), a rental increase of 10% per annum over the previous year's rent may be considered, subject to discussion and mutual agreement, instead of a flat 20% increase.		Same as Sr 13
31	Page no 87, clause no 3	RENTAL PERIOD The rentals shall be payable for entire period of construction, i.e. from the time the flats are vacated till the existing members are re-shifted to their new premises by handing over quiet, vacant and peaceful possession of the new premise in the proposed new building to each member with Occupation Certificate after 1 calendar month. If this period, extends beyond 36 months for whatever reason, including force majeure clause the developer shall continue to pay rentals at an increment of 20% over preceding year's rental.	The Developer shall pay monthly rental to the existing members for the entire construction period, starting from the date of handing over vacant possession by the member and continuing until possession of the new premises is offered with Occupation Certificate and a notice period of one month for relocation is granted. However, the following revisions are proposed: In the event of delay beyond the committed timeline of 48 months from the date of Commencement Certificate (CC), the Developer shall continue to pay rent, but any escalation shall be limited to 10% over the immediate previous year's rent, and No escalation in rent shall apply for delays caused due to force majeure, change in law, stay orders, delays in approvals by authorities, or non-cooperation by the Society or its members. The rent shall be paid monthly in advance via digital transfer, and not in bulk or via post-dated cheques.		as per Sr No 2
32	Page no 87, clause no 5	Brokerage & stamp duty payable to the members for a period of 36 months.	The Developer agrees to: Pay brokerage equivalent to one month's rent, on a one-time basis, to members Bear the stamp duty and registration charges for execution of the Permanent Alternate Accommodation Agreements (PAAAs) with the Society members. However, it is expressly clarified that: The Developer shall not be liable to pay brokerage on a recurring basis for the entire 48-month construction period. No additional or repeated brokerage payments shall be applicable beyond the one-time settlement at the time of initial shifting. Any stamp duty or registration charges relating to resale, subletting, or private arrangements made by individual members shall be outside the Developer's scope.	As per Sr no.2	



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33	Page no 87, clause no 8	Contract Bank guarantee of amount of Rs. 100 Crores (Rupees hundred cores) or 20 % of project cost whichever is higher.	<p>The proposed requirement of a Contract Bank Guarantee of ₹100 Crores or 20% of the project cost, whichever is higher, is not acceptable, as it is commercially unviable and not aligned with industry norms.</p> <p>The Developer proposes to provide one single, composite, Performance Bank Guarantee from a Scheduled/Nationalized Bank for an amount of ₹[X] Crores (to be mutually agreed), which shall cover:</p> <p>Performance of the Developer's obligations under the Development Agreement;</p> <p>Timely completion of construction and delivery of permanent alternate accommodation;</p> <p>Rental obligations during the transit period for existing members. This composite Bank Guarantee shall be:</p> <p>Valid for the entire project duration and renewable in case of justified project extension;</p> <p>Released in a phased manner, upon achieving specific construction and contractual milestones (e.g. plinth, mid-slab, OC, handover);</p> <p>Encashed only in case of documented default by the Developer and after providing a 30-day cure period upon written notice.</p> <p>No separate bank guarantees shall be issued for rent and construction obligations. The Society shall not be entitled to unilaterally encash the Bank Guarantee without following due process.</p>	Shreeji to revert as per Sr 3 & 4
34	Page no 87, clause no 9	Total number of car / 2 wheeler parking to be provided to the society and its existing members in the still/ covered/ basement/ open space/podium (minimum one covered car & 2 nos. two wheeler parking for each member) shall be as permissible in UDPCR 2020 (Section 8.2) or any other rules & regulations applicable for the project. Also the provision to be made for the parking of bicycles	<p>The Developer agrees to provide parking spaces for the Society and its existing members in accordance with the minimum norms prescribed under UDPCR 2020 (Section 8.2) and other applicable regulations at the time of approval.</p> <p>However, the following clarifications are proposed:</p> <p>Parking shall be provided as per permissible and sanctioned plan, subject to feasibility and layout approvals from the planning authority.</p> <p>One car parking (covered/semi-covered/open, based on approved layout) shall be allotted to each residential unit, and two-wheeler parking shall be provided as per availability and norms, but not mandatorily two per unit if not required by regulation.</p> <p>The Developer shall not be liable to provide excess or additional parking beyond the sanctioned capacity or in violation of the permissible FSI/layout restrictions.</p> <p>Bicycle parking spaces, if mandated under applicable policy or planning norms, shall be provided in designated common areas, based on feasibility and availability.</p>	As per UDPCR provisions
35	Page no 88, clause no D	The society may ask the developer to plan the proposed structure in a way, that the doors may face East/West and as per vastu shastra and also to ensure the cross ventilation.	<p>The Developer agrees to make best efforts to plan the proposed structure in a manner that accommodates Vastu Shastra principles, including orientation of doors towards East or West and provision for cross ventilation, subject to:</p> <p>Architectural feasibility and compliance with UDCCR / DCPR norms;</p> <p>Structural, planning authority, and fire safety requirements;</p> <p>Unit configuration constraints arising from building layout, core location, and light/ventilation planning; It is clarified that while Vastu considerations shall be taken into account during the planning stage, the final layout and orientation shall be determined based on practicality, statutory approvals, and optimal utilization of FSI. The Society shall not insist on changes that compromise structural safety, planning approvals, or project viability.</p>	Agreed



For Cosmopolitan-II Co-op. Hsg. Soc., Ltd.

[Signature]
Secretary

36	Page no 89, clause no 15	Further, all members of society have rights to sell their flats anytime during the project schedule to any person / member if they so desire. If existing member decides to opt for sale of flat, the financial consideration received i.e. entire hardship amount, shifting charges, brokerage, and the rental paid by the Developer till then would be retained by existing member and for such transfer, 'transfer fees' as per bye-laws shall be payable by the existing member desiring to sell off his/her premises without demanding any further payments from the developer. Such consideration shall be paid only once, either to old member who is existing or to new entrant as per agreement between them.	While the Developer respects the rights of individual Society members to sell their flats during the redevelopment process, the following conditions shall apply: Any such sale or transfer shall be strictly subject to obtaining prior No Objection Certificate (NOC) from CIDCO, as required under the terms of the leasehold title documents. The Developer shall not be held liable for any delay or denial of NOC by CIDCO, and such sale shall not impact the overall project execution timeline. No such sale shall be permitted during the agreed lock-in period of _____ months (to be mutually agreed) from the date of execution of the Development Agreement, in order to protect the Developer's financial and planning commitments. In the event of a permitted sale, the existing member shall retain the hardship compensation, shifting charges, brokerage, and rental already paid by the Developer, and no additional claim shall be raised on the Developer by either the outgoing or incoming member. The incoming purchaser shall be required to sign the Permanent Alternate Accommodation Agreement (PAAA) in place of the outgoing member and shall not be entitled to claim any additional compensation from the Developer. All such transfers shall be subject to payment of transfer fees as per applicable society bye-laws, and the Developer shall not be involved in or liable for any inter-member financial arrangements.	Subject to CIDCO Norms & NOC
37	Page no 94, clause no 2	All the flats of the society (all floors) shall have a minimum clear height of 10 feet after flooring and plaster of the ceiling.	Subject to obtained height NOC as per Ministry AI and consumption of potential FSI	Agreed
38	Page no 94, clause no 3 (c)	The Developer shall take comprehensive insurance of the entire under construction project with a reputed insurance company, which shall cover the cost of development of the new building and other incidental costs, changes and expenses. A copy of such policy will be handed over to the Society and the Society will also be one of the beneficiaries to such insurance.	The Developer shall obtain a Contractor's All Risk (CAR) Insurance Policy from a reputed insurance company, which is industry standard for construction projects. This policy shall cover: The entire under-construction building, Construction material and work-in-progress, Third-party liabilities, Natural calamities and accidental damages, Workmen compensation and related statutory requirements. As the CAR policy already provides comprehensive protection for the project and associated risks, including reinstatement value and incidental expenses, a separate comprehensive insurance policy as additionally proposed is not necessary and results in duplication of coverage and cost. The Society shall be provided a copy of the CAR insurance policy, and the Society may be added as a beneficiary/loss payee, wherever permissible by the insurer. It is clarified that once the Occupation Certificate is received and possession is handed over, the responsibility of ensuring the individual premises and building shall be of the Society.	Agreed: Developer to Comply with all Labour Laws
39	Page no 101- 104, clause External Amenities	All Points	The developer proposes based on design, availability, and specifications approved by our architects and M.E.P consultants. / As per UD/CPR Norms.	To be discussed at the time of LOI



For Cosmopolitan-II Co-op.Hsg.Soc.,Ltd

Secretary

40	Page 35 clause 1.2	<p>1. It should be noted that preference in acceptance/approval would be given to the Offerors or their group Companies who, in opinion of the society on advice from PANMC in the last seven years:</p> <p>a) Should have completed / nearing completion one new or redevelopment project of 25,000 sq. mts. built up area, within the stipulated time period mentioned in redevelopment agreement, in Mumbai & Navi Mumbai region OR</p> <p>b) Should have completed / nearing completion two nos. new or redevelopment projects over 20,000 sq.mt built up area, within the stipulated time period mentioned in redevelopment agreement, in Mumbai & Navi Mumbai region OR</p> <p>c) Should have completed / nearing completion three nos. redevelopment projects over 15,000 sq.mt. built up area, within the stipulated time period mentioned in redevelopment agreement, in Mumbai & Navi Mumbai region.</p>	<p>We respectfully submit that while the criteria outlined regarding specific redevelopment projects within Mumbai and Navi Mumbai are noted, the intent behind the same – i.e., to ensure that the selected Developer has adequate technical, financial, and execution capability—is fully met by our track record. Our group has successfully completed over 40 lakh sq. ft. of development, including large-format land parcels measuring 27,000 sq. mtrs., 24,000 sq. mtrs., and 32,140 sq. mtrs., many of which fall within redevelopment or reconstruction categories.</p> <p>Notably, a significant portion of this work has been undertaken in MIDC industrial zones, where we acquired plots with old industrial structures, obtained necessary demolition permissions, and subsequently secured full building approvals for fresh development projects. This involved the complete dismantling and redevelopment of factory premises—qualifying as extensive redevelopment experience under challenging regulatory frameworks.</p> <p>A specific example is the Sai Radiance project at CBD Belapur, where we acquired and redeveloped an incomplete and abandoned building originally constructed by Aareja Developers. This required not only structural dismantling but also securing fresh permissions and approvals, similar to redevelopment projects governed under society redevelopment frameworks.</p> <p>In view of the above, we submit that our extensive experience in executing complex reconstruction and redevelopment projects across Mumbai and Navi Mumbai—including those requiring demolition, fresh approvals, and adherence to stringent timelines—should be given due consideration under the eligibility criteria. Our work demonstrates both scale and complexity, which align with the Society's expectations for a capable and committed redevelopment partner.</p>	Agreed
41	Page 35 clause 1.3	<p>Minimum annual turnover of Rs. 200 Crores or more (Two hundred Crores) during the last three financial years, or Average Annual financial turnover of the bidder and consortium partner(s) individually during last 3 years, ending 31st March of the previous financial year, should be more than Rs. 200 Crores (Two hundred Crores).</p>	<p>With reference to the minimum turnover eligibility criteria, we would like to respectfully clarify the following:</p> <p>Our group has been executing large-scale real estate projects through multiple Special Purpose Vehicles (SPVs), subsidiary companies, and sister concerns, which is a standard business practice in the real estate industry. As a result, the standalone turnover of any single entity may not reflect the true financial and operational capacity of the group.</p> <p>Additionally, we would like to highlight that in the real estate business, sales turnover is generally recognized and reported in the financial year in which the Occupation Certificate (OC) is received, as per applicable accounting and tax norms. Therefore, a significant part of a developer's turnover may appear lumpy or deferred, even though actual construction activity, investments, and sales may have occurred across multiple years.</p> <p>Furthermore, while the average annual turnover of our parent company over the last three financial years stands at ₹20 Crores, this does not represent the full scale of our operations.</p> <p>The combined sales turnover of our group companies and SPVs meets and exceeds the ₹200 Crores threshold when considered in totality.</p> <p>In view of the above, we request the Society and PANMC to consider the consolidated financial and execution strength of our group entities, rather than relying solely on the standalone turnover of any one company. We are willing to submit a Chartered Accountant-certified consolidated turnover statement, along with supporting documentation and details of project execution, for your review and consideration.</p>	As per Bid Specs

The above mentioned resolutions on the deviations are minuted by the undersigned and will be the part of development agreement (DA). Further declared that the rest of specifications of the volume I & II are accepted in toto.

for Cosmopolitan-II Co-op.Hsg.Soc.Ltd

FOR SOCIETY
Secretary

PMC

M/s Shreeji Ventures Super Structure LLP

