

20th October 2023

To,

Chairman/Secretary/Management Committee Members,

Kumari Jethi T Sipahimalani CHS Ltd.

Final Plot No. 565, TPS III, Mori Road

Mahim, Mumbai 400016

**Subject: Response to the queries received from members of Kumari Jethi T Sipahimalani CHS Ltd.
vide mail dated 17 October 2023 and 19 October 2023**

Dear Members,

We are pleased to share our responses to your queries.

1. **In which category of residences will our project fall under?**

- a. Ashar Ventures: Their Presentation has refrained from answering this question. Members need to know under which segment this project will fall under. Premium, Luxury or Uber Luxury? The Developer needs to document the same and inform us.
- b. Puravankara: The same holds true for Puravankara
- c. Raymond Realty: They have confirmed during the Presentation that they will treat this project in the Luxury Category. Let them provide a written confirmation for the same and address our concern mentioned above.

Response:

We are happy to confirm that we have planned to develop our premium flagship project - "The Address by GS", inspired by the signature lifestyle offered by our CMD, Mr. Gautam Singhania, personally endorsed by him. We have submitted a written confirmation on this to the Management Committee vide letter dated 25 September 2023 – Response to Queries.

2. **Parking**

- a. All three Developers failed to elaborate on this. What would be the number of parking's allotted per member? Kindly share the formula for calculation vis a vis the square footage. Most importantly, the Developer needs to specify if the parking is ramp or are there any mechanical parking solution involved in the mix.

Response:

We will be providing two car parks per member. These car parking spaces will neither be mechanical nor be stack parking.

3. Distribution of Members.

It is important to understand if the Member flats co-exist with the saleable flats

- a. Ashar Ventures: Nothing is mentioned in their Presentation. They need to clarify on this issue.
- b. Puravankara: Their Presentation have clearly shown old members co-existing with the new ones. This is a major positive.
- c. Raymond Realty: Nothing is mentioned in their Presentation. They need to clarify on this issue.

Response:

As part of the redevelopment, we have planned 'composite buildings' wherein existing members' apartments are positioned along with the sale apartments within the same tower, ensuring proper distribution of members across the development and no differentiation in the quality of development.

4. Minimum Ceiling height within the Apartment of members

- a. All three Developers failed to comment on this. We need to know, what would be the minimum clear height, we members would get (Clear height, Meaning the measurement from below the ceiling/Firefighting sprinkler to floor post laying of tiles.) within our flats. Response from all three Developers required.

Response:

We would endeavour to give a floor to ceiling height of 10.5 feet, subject to approval from Airport Authority on the height of the building.

5. Vaastu Shastra

- a. All three Developers need to clarify, if they are designing their project to be Vaastu Shastra compliant. In today's day and age, many believe in Vaastu Shastra. The question is why eliminate those buyers.

Response:

At Raymond, we understand the importance of Vaastu and give utmost emphasis to make our projects Vaastu compliant, to the maximum extent. For all our project, we appoint renowned Vaastu consultant and undertake detailed analysis of the sun path and airflow to plan the apartments' spatial arrangement and orientation.

In today's world, we build modern structures wherein achieving Vaastu Compliance only through planning and design might be difficult. At Raymond, we understand this very well, hence in such cases, we try to get Vaastu rectification done through various solutions.

In one of our projects at Thane, we have spent approx. Rs. 5 Cr to get Vaastu rectification done, both at project as well as apartment level. Some of the measures undertaken, as per remedial requirements, are:

- Installation of gems stones/wires and pyramids in apartments
- Installation of copper pyramids in floor slabs
- Placement of Navgrah Ratna
- Selection of right Vanaspati for landscaping

6. **MHADA share of 1466.49 sq. mtrs**

- a. Developers need to share their plan regarding how they plan to apportion the MHADA Share of 1466.49 sq. mtrs. Raymond Realty have shown in their Presentation, that they have carved out an area in the South west area (The area where currently building no. 20 is located) of our property and allotted it to MHADA. Developers need to explain this in detail.

Response:

We have earmarked the MHADA building in our layout plan which would be separated from the project by a boundary wall and will have separate egress-ingress.

7. **Members with attached terrace flats**

- a. We have three members who have attached terraces with their flats. The Developers need to address this issue and make a favourable offer.

Response:

There are around three terrace apartments, according to the details provided by the PMC of the society. We request the respective owners of the terrace apartments to approach us through the Managing Committee to discuss their concerns, and we will consider the same in the course of time.

8. **Commercial exploitation by way of new shops, supermarkets, banks etc.**

- a. The Developer needs to state if they intend to exploit the project on a commercial angle. Raymond realities Presentation suggested that there would be some commercial exploitation.

Response:

We propose to have 16 shops in the project which are currently there located along the Mori Road and these shops would be handed over to the society/respective

owners/occupants. In the current plan, we have not considered any other commercial space. Going forward, we may consider including some more shops/retail outlets in the project.

9. **Delay Penalty Clause**

- a. Ashar Ventures: They have not addressed it and kept it in abeyance. They need to firmly state whether they will include a clause and penalty in the Development Agreement.
- b. Puravankara: They have clearly agreed to our demands but with a 6 months grace period.
- c. Raymond Realty: They have not commented on it. Ironically, during their Presentation, their highpoint was that they could deliver way ahead of the deadline. In which case they should be agreeable to include the necessary clause and penalty for any delay, if any.

Response:

- Raymond Limited is a net debt-free company with the financial wherewithal to invest the required amount for the redevelopment of your society from its balance sheet. Recently, we have divested our FMCG business for a total value of Rs. 2,825 Cr., which adds to the cash surplus for the organization.
- By the time we request the members to vacate the society, we would have invested close to Rs. 200 Cr. towards various activities, including approval costs, to start rebuilding your society.
- We are looking at securing the entire approval from the beginning (before starting the redevelopment), which will be in the society's name.
- Additionally, we will provide the society with a Bank Guarantee of Rs. 50 Cr. issued by a reputed bank.
- The project will be RERA registered as per the norm of MAHARERA Rules; hence, delivering the newly built homes and amenities to you within committed timelines becomes obligatory.

10. **Increase in members pay-out**

The Developers need to specify if this is their 'No Regret Offer' or is there scope to come on table, to negotiate an increase in Square footage, Rent or Corpus amount offered to members.

Response:

This is our final offer after several rounds of discussion and negotiation. Kindly refer to our offers dated 15th June 2023, 5th August 2023 and our Responses to Queries dated 25th September 2023.

11. All developers should share with us, what they envision the monthly outgoings to be, if they do get the project.

Response:

Maintenance cost will be estimated closer to the delivery of the project. It is calculated on actuals.

12. If a member wants to sell the additional carpet area to the developer, then at what rate will the developer buy the same?

Response:

Not applicable

13. If a member wants to sell the entire flat, what is the calculation?

Response:

In case members wish to sell their existing units to Raymond, we are open to purchase from the existing members at a rate of Rs. 33,000 per sq ft on existing carpet area (not more than 20 units). Members willing to sell the units are requested to give intimation within one month of Raymond Realty being appointed as a developer. The sale agreement is to be concluded prior to entering into a Development Agreement with the Society.

14. There is always a clause in the development agreement mentioning the time frame within which the developer shall start the construction work. In the further clauses, the time frame taken for procuring development permissions is excluded from the mentioned time frame. However, the time taken for procuring development related permissions must be included in the time frame and not excluded from the total time frame

Response:

This point is related to Definitive Agreement, and it should be discussed internally by the society members with their lawyer(s).

15. Raymond Realty: They need to confirm to us in writing, the extra area they are giving members. Currently they have not addressed this in their revised bid. Hence the 65% over and above MHADA Carpet area still holds true. Which results in a cumulative shortfall of 7830.66 square feet.

Response:

We had specified additional carpet area basis the percentage on the area as provided by Project Management Consultant in the Tender Document. Our objective is consistent to pass entire area benefit available under Cluster Redevelopment scheme to the members, basis their eligibility. This will work out to around 83% on existing carpet area, subject to final design and area confirmation by MHADA.

16. Raymond Realty: They need to confirm to us in writing. Stating that the building plans shown to us at the presentation are not the final plans and that they would change them to accommodate members suggestions.

Response:

While preparing the layout plan, we have done a detailed assessment of the site, contour, open spaces, tower orientation and resulting views, traffic movement, drone survey, etc. to arrive at an optimal plan.

But we would like to mention here that the layout plan will evolve further, once we are selected as a developer and we undertake feedback sessions with the society members. We will be happy to consider suggestions received from members and incorporate the suitable ones, keeping in mind the regulatory and legal requirements and without compromising on the overall positioning of the project.

17. All developers should specifically address in writing, their comments on point 19 of page 53 in the draft tender documents, that asks for Security Guarantee and Bank Guarantee as specified in the provisions of 79A

Response:

By the time we request the members to vacate the society, we are going to invest Rs. 200 Cr in the project towards various activities, including approval costs, etc. The entire approvals will be taken in name of the society. Keeping in mind the overall feasibility of the project, we have proposed to provide the society with a Bank Guarantee of Rs. 50 Cr. issued by a reputed bank.

18. All developers need to specify in writing, their intentions pertaining to the current common society property (Library, Society office, Shops, Garages etc.).

Response:

All the existing shops will be redeveloped by Raymond, as per the Govt rules and regulations. Society office will be provided as part of the project.

19. Will the builder improve / upgrade / optimise its project, based on flat owners' queries?

Response:

Please refer to our response against point no 16.

20. In the event of any contingency or force majeure that impacts the builder, how are flat owners' rights protected? This is a high-risk, high-reward operation – what are the risks involved?

Response:

Please seek opinion from your legal counsel on your above query.

21. Will there be clarity on the ideal state of readiness of the new towers, the pace of construction every quarter / half-year / year-wise?

Response:

Report on project completion/readiness will be shared by Raymond with the society members at regular intervals.

22. Will there be a mobile tower on the project premises? It's understood there are adverse impacts on health due to mobile towers located in close proximity.

Response:

We have not planned for any mobile tower within the project premises.

23. I believe the focus on sustainability, across the entire project, should be high, given that climate change is impacting Mumbai like never before.

Response:

We design all our projects considering healthy living and sustainable development, reducing the carbon footprint. One of our fundamental design principles is to incorporate various green building measures in our projects, such as optimum use of green energy, water conservation, solid waste management & treatment etc., resulting in reduced maintenance charges, energy conservation and better quality of life for the residents.

Here are some green building features we propose to offer you in your new homes:

- Energy Efficiency:
 - Energy-efficient lighting, appliances
 - Installation of solar panels
 - Electric vehicle (EV) charging stations
 - Provision of piped gas to all apartments
- Water Conservation:
 - Low-flow faucets, toilets, and showerheads.
 - Rain Water Harvesting system
 - Drought-resistant landscaping and irrigation
 - Water-efficient appliances and fixtures
- Indoor Air Quality:

- Use of low-VOC (volatile organic compound) paints and materials
- Ventilation systems for improved air circulation
- Sustainable Materials:
 - Use of recycled or reclaimed building materials
 - Certified construction materials
- Waste Reduction:
 - On-site recycling and composting programs
 - Use of pre-fabricated and modular construction to reduce waste.
- Natural Lighting and Ventilation:
 - Large windows for natural daylighting
 - Operable windows and skylights for natural ventilation
- Operational Efficiency:
 - Efficient waste management practices such as installation of Organic Waste Converter, Sewage Treatment Plant and Water Treatment Plant
 - Regular maintenance to ensure optimal energy and water efficiency
- Health and Wellness Features:
 - Access to green spaces and outdoor recreation areas
 - Fitness centres and wellness programs for residents
 - Designs that promote physical activity and mental well-being

24. Minimum ceiling height within the apartment – we need to know the minimum ceiling height that the developers have planned

Response:

Please refer to our response against point no 4.

25. As per Page 13, point b of Section 79 (A), the MCS Act, 1960, the developer must give a bank guarantee to the society of the value of 20% of the total project cost. There is ambiguity of the acceptance of this point. Kindly clarify.

Response:

Please refer to our response against point no 17.

26. Emergency sale facility for existing members: 4 years is a long time, there could be an unseen emergency with any member. Some arrangement should be arrived at with the incoming developer, facilitating such exits. For e.g.: rate to be decided on basis of the reckoner with a discount thereon. No transfer fees charged etc.

Response:

Members are free to sell their units to any third party within the framework of government rules and regulations. Raymond will not charge any transfer fee. Modalities related to this can be worked out post Raymond is selected as Developer.

27. Transparency in allocation of floor, to the existing members: e.g. An existing member living on a higher floor in Bandra, is not willing to accept a lower floor in the redeveloped tower. Matter is currently with the registrar.

Response:

Members' apartment will be evenly distributed, details for the same will be discussed once Raymond is appointed as Developer

28. What if the members opt for having the price of their apartment plus incentive equivalent to the 80 % or less and leave the society.

Response:

Please refer to our response against point no 13.

29. What amount of Corpus funds will be allocated to each members post construction for maintenance works.

Response:

As per our proposal, the entire corpus fund will be handed over to the respective members, as per their eligibility, at the time of vacating & handing over of their units to us.

30. Who are their preferred vendors for architectural design, RCC, plumbing, wiring, etc. and other parts of the project?

Response:

At Raymond, we work with consultants/vendors of international repute. Some of the names are mentioned below:

- Architect: Architect Hafeez Contractor, Gensler
- RCC: EPICONS, ECCIPL, CBM
- MEP: Electromech Consultants
- Interiors: Faquih & Associates
- Landscape: Cracknell
- Construction partner: Capacite

31. Please advice at what level your design and construction approach will compare to LEED / IGBC standards?

Response:

For such assessments, several benchmarks are available, LEED/IGBC is one of them.

Our design philosophy follows standards laid down by MoEF and as per local government rules related to design and sustainability which at times are better & higher than LEED / IGBC standards.

32. Please advise your proforma plan for all amenities and the related monthly maintenance cost projection for the same

Response:

The planned amenity list includes a badminton court, tennis court, cricket pitch, basketball court, swimming pool (both for adults and kids), cabana and jogging track, senior citizen corner, kids' play area, drivers' room and toilets at parking level, etc., considering the various categories of residents.

Approved
maintenance
cost

We propose one-of-its kind "hanging clubhouse" of around 20,000 sq ft built-up area with top-notch facilities such as a business lounge, a modern gymnasium with a pool view, a multi-purpose party hall, an indoor games room, library, doctor's room, cafeteria and a super store, to name a few.

33. Please comment and give your best offer on all the list of Expectations – document shared before

Response:

Please refer to our response against point no 10.

34. We request all 3 developers to be represented by a Senior decision making member of the entity they represent. As this is the final opportunity for them to present their best case scenario, they may be required to take immediate decisions and convey the same to the Members present. Any delay in them reverting will only delay the process and time lines.

35. **Stamp duty, registration and GST payments applicable on PAAA**

Our ask: This should be borne by the developers

Ashar Ventures has committed to Stamp duty and registration, however, nothing has been mentioned about the GST payment. They need to clarify their willingness to pay the GST amount.

Puravankara has stated that the issue could be considered. They now need to make a statement of commitment to agree to pay the amount.

Raymond Realty have agreed to pay it.

Response:

Raymond will pay the GST applicable in PAAA

36. Rent increase per year

Our ask: 10% increase per year.

Ashar Ventures has committed to 5%, they need to match our ask.

Puravankara has committed to 10%, this matches our ask.

Raymond Realty has committed to 4%, they need to match our ask.

Response:

Please refer to our response against point no 10.

37. Brokerage after 22 months and thereafter.

Our ask: One month's rent as brokerage after completion of 22months. This is needed since most people who rent out their apartments fear long term lease or lock in period.

Ashar Ventures has stated that they won't pay. This needs to reconsidered and committed by them.

Puravankara has committed to paying the 2nd brokerage after 22 months.

Raymond Realty has stated that they won't pay. This needs to reconsidered and committed by them.

Needless to say that if the new flats are not handed over within a period of 44 months and the lease needs to be further extended the same will apply.

Response:

Please refer to our response against point no 10.

38. Stamp duty & registration fee on leave and license agreement

Our ask: This should be borne by the developers

Ashar Ventures have agreed to pay it.

Puravankara has stated that the issue could be considered. They now need to make a statement of commitment.

Raymond Realty have agreed to pay it, but have capped it at only Rs.5,000.00 per member. They need to agree to pay the entire amount.

Response:

Please refer to our response against point no 10.

39. One time to & Fro transportation Charges

All three Developers need to offer an amount much better than the Rs. '75,000.00 currently offered.

Requesting all the three developer to state their revised amount in their No regret final offer.

Response:

Please refer to our response against point no 10.

40. 50% Concessional rate on premiums.

Our ask: In case the developer manages to claim the 50% concessional rate on premiums announced by the Government, they should apportion a part of their earnings to members.

Ashar Ventures have been non-committal. They need to commit on our ask.

Puravankara have stated they won't be able to claim it due to the timelines. But if they could avail of it, then they will not pass on the benefit to the members. They should give a statement saying that if they do manage to get the concessional rate then they would apportion and pass on the benefits to members.

Raymond Realty have been non-committal. They need to commit on our ask.

Response:

As per the current rules, cut-off date of this concession under 33 (9) scheme. Please note, in case of any increase in government premiums, Raymond will not ask the society members to compensate Raymond for such increase. Similarly, in case of any decrease in government premiums, Raymond will not pass any benefit to the society members.

41. IOD and 100% payment of all premiums before vacating.

Our ask: IOD to be obtained and all premiums should be paid 100% upfront for the entire project, prior to vacating. Premiums to be paid in the name of our society.

Ashar Ventures have committed to just securing the IOD. They need to comment on the premiums.

Puravankara have committed to just securing the IOD. They need to comment on the premiums.

Raymond Realty have committed to what we have asked.

42. Partners associated with the project.

Our ask: A+ Grade partners the likes of L & T, Capacite or equivalent well recognised agencies as construction partners. A+ Grade Plumbing, electrical, Architect etc. as partners.

All three developer need to share a list of channel partners the intend to use on our project. Architect, Construction, Plumbing, HVAC, Sanitary, Electrical, Waste management, OWC, STP, Land scaping, firefighting, green building, Vaastu, Gymnasium, Pool etc. Kindly share a detailed list.

Response:

Please refer to our response against point no 30.

43. Defect liability and warranty.

Our ask: A defect liability and warranty of a minimum of 5 years post occupancy is required. Ashar Ventures is non-committal. They need to specify.

Puravankara have committed to 2 years but are open to discussion to increase tenure. They need to specify.

Raymond Realty is non-committal. They need to specify.

Response:

Raymond will provide Defect Liability as per RERA guidelines.

Specify
RERA
Liability
(5 years)

44. Use of epoxy coated torsteel for construction with traceability.

Our ask: One of our basic requirements.

Ashar Ventures is non-committal. They need to commit.

Puravankara are open to discussion, but they need to commit.

Raymond Realty is non-committal. They need to commit.

Response:

This is not applicable for any real estate projects in India. This material is generally used for infrastructure projects such as bridges, metro, etc.

45. Apartments per floor per tower.

All three developers should share how many apartments per floor per tower they envision. Kindly request them to provide the details.

Response:

Currently, we are at a concept stage. Hence the above details will be shared with the society members at a later stage, as per the detailed design.

46. Developers definition of MOFA carpet.

We need all three developers to elucidate on the term MOFA carpet. This is required to dismiss any ambiguity that could arise later. Kindly share your definition in layman terms along with a shaded illustration.

Response:

Request the society members to consult your PMC on the above query.

47. Plan for Member Vacating.

Ashar Ventures have not broached the topic. They need to state what they plan.

Puravankara have stated that they need members to Vacate at One go. We were informed that they plan on the entire site undergoing development at once.

Raymond have not broached the topic. They need to state what they plan.

Response:

We are going to develop the entire project in 'single phase' hence we will vacate the members all together at one go.

Thanking you.

Yours Truly,

For TEN X Realty Limited

S/D

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