



MUMBAI DISTRICT CENTRAL CO-OP. BANK LTD.

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**“SELF REDEVELOPMENT LOAN POLICY”
FOR
CO-OPERATIVE HOUSING SOCIETIES**

(REVISED)

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MUMBAI DISTRICT CENTRAL CO-OPERATIVE BANK LTD.
SELF REDEVELOPMENT LOAN POLICY (REVISED)
IN RESPECT OF
BUILDING RECONSTRUCTION FOR CO-OPERATIVE
HOUSING SOCIETIES
(SELF REDEVELOPMENT)

**Approved vide Resolution No.3 dt. 18.03.2019 in Meeting No. 44/15 of
Hon'ble Board of Directors.**

INTRODUCTION:

There are old registered housing societies in Greater Mumbai which are members of the bank and their buildings are nearly dilapidated. Further, in spite of receiving additional F.S.I. (additional carpet area) as per eligibility as per the rules; the members staying in the Societies' buildings who are retired as employees / from their businesses, do not have required funds for repairs. As a result the reconstruction of these buildings is pending. Taking into consideration this situation and to strengthen the co-operative housing movement in Greater Mumbai, the Bank has prepared Self Redevelopment Loan Policy for the member co-operative housing societies to provide to the members of the societies, the benefits derived from the redevelopment such as additional area, full corpus fund and to enable the beneficiaries (members of housing societies) to get all the benefits of the Government policy regarding self redevelopment of the housing societies directly without any mediation (builder / developer) and also to provide them secured option of self redevelopment and liberty of selection as well as transparency. The terms / conditions of this policy and other details are as follows.



Benefit of this policy can be taken by registered co-operative housing societies which are members and account holders of this Bank and which are situated on the private plots, MHADA plots, Government or Semi-Government plots. They can take benefit of loan facility by complying with the terms and conditions mentioned in this policy. This policy is limited only to the self redevelopment schemes of co-operative housing societies. Self Redevelopment Loan Policy is for redevelopment of old / dilapidated / requiring reconstruction buildings of co-operative housing societies (excluding cess buildings).

Under the participation scheme, the Bank will provide loan along with other banks, financial institutions, government institutions, semi-government institutions for self redevelopment projects of co-operative housing societies, for which the required documents can be prepared to safeguard the bank's rights. As per the jurisdiction and the criteria laid down by the Reserve Bank / NABARD, Mumbai District Central Co-operative Bank or other banks will act as lead bank for providing loan under the participation scheme in the area of bank's jurisdiction or as per the necessity.

OBJECTIVES:

1. To completely demolish the old existing building and to construct new building at the same place and to avail the benefit of additional F.S.I. (additional carpet area) received by the society as per the prevailing Act (DP 2034 and DCPR 2034).



2. To construct new building on the open space in the society's land, apart from the original building, to take benefit of that area for the society.
3. To carry out new construction on the existing building in good condition by using additional carpet area received.

ELIGIBILITY CRITERIA FOR LOAN FOR BUILDING RECONSTRUCTION:

1. Society applying for the loan must be in the bank's jurisdiction and registered under Maharashtra Co-operative Societies Act 1960. Further, the applicant society must be a member and account holder of the Bank.
2. It is for registered co-operative housing societies on the private land, MHADA plot as well as on Government, semi-government plots (except cess buildings) within the jurisdiction of the bank.
3. Applicant housing societies will have to submit the applications, fully complying with the policies of the Government, local self government bodies (Urban Development Department, Municipal Corporation,, MMRD, MHADA etc.) and the terms and conditions therein.

All the orders issued by the Government, local self government bodies, Urban Development Department, MMRD, MHADA etc., from time to time, will be binding upon the applicant housing society during the progress of redevelopment project, i.e. till its completion.



4. At the time of making application for financial assistance to the Bank, consent of 100% members out of the original members existing as per the members' register of the societies willing to opt self redevelopment, is necessary for undertaking redevelopment with self development method and to avail loan from Mumbai District Central Co-operative Bank for the said self redevelopment project, in the form prescribed by the Bank. However, in case of the societies where 100% consent is not possible, consent of at least 75% members must be submitted along with the application and the discretion whether to sanction or not, the loan for such societies, will rest with the Hon'ble Board of Directors. However, consent of 100% members will be required before first withdrawal of the loan. Such consents should be on Rs.100/- stamp papers with signatures of original members (excluding associate members), along with the resolution of Society's Annual/Special General Body meeting. It will be binding upon the Society's office bearers to certify the consent letters in prescribed form.
5. Society applying for loan must submit statements of accounts (certified by government auditors) for past three years as well as government audit report, along with the application for loan.
6. Applicant society must have paid all the government dues and other dues upto-date and all the members must have paid maintenance charges upto-date. Members should not be in arrears of any kind in respect of society dues and it will be necessary to have this certified by the government auditors of the societies.



7. Applicant societies must have secured 'A' or 'B' Audit Class during audits for past 3 years. Societies having Class of 'C' or lowergrade will not be eligible for applying for the loan. Societies where administrators, administrative committees are appointed will not be eligible for loans. Further, the committee of the housing society must have been appointed as per the byelaws of the society and the rules laid down by the government in respect of the elections.
8. Society must obtain IOD/LOA for One F.S.I. at its own cost and submit the same along with the application for final sanction of the loan.

PROCEDURE TO SUBMIT APPLICATION FOR LOAN:

Cost of loan application will be Rs.1000/- (plus prevailing tax).

Executive Director / Chief Executive Officer of the Bank will have the right to change the said cost from time to time.

SANCTION OF THE LOAN IN 2 TYPES, In-principle Sanction of the Loan and Final Sanction of the Loan:

If the society wishes to submit the application to the Bank for in-principle sanction, it will have to deposit the fees of Rs.50,000/- (Plus prevailing taxes). After taking decision of self-redevelopment in its Special General Body meeting, the society will have to submit a true copy of the resolution to bank while submitting the proposal for loan, regarding depositing the fees of Rs.50,000/- (plus prevailing taxes) as above and that, the loan will not be sanctioned if the project is not feasible and also that the said amount will not be refunded by the Bank under any circumstances. If the society avails the sanction of final loan, the said amount will be adjusted against the processing fees. Feasibility



report along with the society's resolution and Rs.50,000/- (plus prevailing taxes) as mentioned above along with the consent letter of the members in bank's prescribed format and all other necessary documents, will have to be submitted along loan application, through a branch of the bank where the society maintains its savings bank account.

If the society wishes to submit application for final loan sanction, it will have to deposit charges of Rs.1.00 lacs (plus prevailing taxes) along with application in prescribed format with necessary documents.

1. Certified Xerox copy of the society's registration certificate.
2. Updated true copy of the society's byelaws.
3. Updated financial statements for past 3 years (balance sheet, profit-loss statement etc.)
4. Resolution of the Society's General Body meeting regarding loan to be applied.
5. Society's office bears shall submit the list of members of managing committee, all the members of the society, duly certifying their residential, employment/business/ native place addresses, PAN cards, Aadhar cards and telephone numbers.
6. Copy of society's Conveyance Deed, Deemed Conveyance or Index-II and a property card (updated and not older than three months).
7. True copy of the map of society's plot duly approved by the Architect and competent Officer.
8. Project report of the proposed reconstruction (Techno Financial Report) / Feasibility Report.
9. Copy of the construction plan certified by the competent officer.



10. A copy of One F.S.I. IOD or IOA issued by the competent authority, a copy of the Concession Approval of Municipal Commissioner or CEO for MHADA housing societies.
11. There is no need to submit a copy of commencement certificate with the application. However, during the progress of the project, it will be necessary to submit the Commencement Certificate copies of the respective stages as per the opinion of bank's PMC, as necessary for disbursal of the loan. A copy of the Commencement certificate for the project, if obtained before making the application, should be submitted with the application.
12. True copies of the resolutions passed in the society's annual / General Body Meetings for appointments / agreements of/for the experts required for the self redevelopment project, duly certified by the society's office bearers.
13. True copy of the resolution of the Special General Body meeting of the society regarding redevelopment to be undertaken by Self-Redevelopment method and regarding financial assistance to be obtained from Mumbai District Central Co-operative Bank. Such resolution should have been passed within past six months.
14. Consent letter of each of the society's members in prescribed format of the Bank should be submitted to the Bank with necessary stamp duty.
15. CTS Plan (Latest - not older than three months)
16. 7/12 Extract (Latest - not older than three months)
17. List of existing members of the society and their existing carpet areas, should be certified by the Architect through surveyor (laser).
18. Occupation Certificate of the building with more than one, if obtained, should be submitted with the application.



19. Total Station Survey Plan.
20. Latest Property Tax Receipt (Last 6 months to one year)
21. Existing Building approved plan.
22. Copy of Layout plan.
23. It is necessary for the Applicant housing society to submit a certificate stating that it has not availed loan from any financial institution. It is also necessary to submit details of the loans availed by the members by mortgaging their flats, along with the application. Further The concerned members will have to submit a Self Declaration on Rs.100/- stamp paper regarding availing of loan by mortgaging their flats. List of such members will have to be certified by the said housing society and submitted to the bank.
24. An affidavit from society is required, stating that the Self Redevelopment project of the society is CRZ rules, Environmental Rules & Regulation, Civil Aviation Regulation, complied/ Compliant. If such permissions are not required for the project the same should be mentioned in the said Affidavit and the said affidavit shall be certified by the society's Architect.
25. If the flats under Inclusive Housing are required to be transferred to the government in the redevelopment projects of the societies, the information thereof along with the area should be mentioned by the society's PMC in his feasibility report and submitted along with the application.

Note: All the above documents will have to be certified by the office bearers of the society.



FINANCIAL CRITERION REGARDING SANCTION OF SOCIETY'S LOAN:

1. Societies having "A and "B" Grade given by the Government Auditors or the Auditors on Government panel, only will be eligible for loan. Financial contribution of the society will be 5% of the project cost.
2. It is necessary to submit along with the application, a certificate stating that No loan has been availed by the applicant housing society from any financial institution. The concerned members will have to submit a Self Declaration on Rs.100/- stamp paper regarding availing of loan by mortgaging their flats. List of such members will have to be certified by the said housing society and submitted to the bank.

Type of Loan: The loan will be sanctioned under loan category of "Housing Self-Redevelopment Project Loan".

Limit for sanctioning the loan:

Ceiling of the loan will be 95% of the project cost. Project cost means that project cost which the Bank's P.M.C. has calculated after scrutiny of the feasibility report submitted by the applicant society.

Maximum limit for sanctioning a loan will be Rs.50.00 Crores or as per the criteria laid down at the relevant period by RBI/ NABARD as well as the Bank's exposure norms.

(Project Cost = Cost of TDR, Construction Cost, Architect, BMC, PMC Fees, Rent Payable, Rent Relocation Charges, Cost of



Fungible FSI and Reimbursement of Expenses required for various permissions from the Government Authorities, Loan processing Fees, Interest amount of Project Loan Calculated on the basis of Cash Flow, Expenses towards Rainwater Harvesting, Installation of Solar System, CCTV Camera and other cost related to the project).

Interest Rate on the loan: Will be minimum 12.50 % p.a. However, the Board of Directors of the Bank will have powers to change the rate of interest from time to time.

EXPERTS' COMMITTEE FOR RECOMMENDATION FOR SANCTION OF LOAN:

On receiving the application from the society for loan in the prescribed format and after the preliminary scrutiny of the documents, if the documents are found to have been submitted as per the requirement, the application will be forwarded for further scrutiny to the Project Management Consultant (PMC), Chartered Accountant, Legal Consultant, appointed by the bank as well as to Government approved valuers.

Bank on its behalf will appoint PMC, Chartered Accountant and Legal Consultant for each project. However, the individuals or firms of PMC, Chartered Accountant and Legal Experts appointed by the society under no circumstances will be the same that are appointed by the Bank on its behalf for the project of the concerned society. Further, in case of other firms, the partners of that firm also should not be the same.



The society will have to submit all the permissions that are applicable as on the date of commencement of actual construction, as per the prevailing laws.

Loan will be considered after proper scrutiny of all kinds of permissions and the factors in the Government circular in respect of redevelopment, by the above referred Committee and verifying its validity.

MORTGAGE FOR LOAN:

1. It will be necessary to execute English Mortgage for all the assets / property, proposed building (flats available for sale), land (Plot) belonging to the society in favour of the Bank. English Mortgage will have to be executed for the property to be mortgaged and the expenditure such as stamp duty, registration fee and other incidental charges to be incurred on it will have to borne by the society.
2. Consent letters of each of the society's members in bank's prescribed format with required stamp duty (at present on Rs.100/- stamp paper) will have to be submitted to the Bank. Further, the members will give undertaking through the said consent letters to the Bank giving acceptance for Self-Redevelopment of the society, mortgaging the society's property to the Bank for loan to be availed from Mumbai Bank (as stated at 1 above) and that the society will repay the Bank's loan in prescribed time period.
3. Individual and Common Undertaking (in bank's prescribed format) by the office bearers and committee members of housing society, regarding repayment of bank loan.



PROCEDURE FOR DISBURSAL OF LOAN:

1. On submitting the request by the society for withdrawing the loan sanctioned by the Bank in prescribed format and after the recommendation is received from the Bank's PMC appointed for the project regarding disbursal of the loan, the loan amount recommended will be debited to the Society's Loan account and disbursed as per the demand.

Monthly rent to be paid to the members will be deposited in the accounts of the members in Mumbai Bank as per society's requisition. Further, the amount of brokerage, shifting and re-shifting charges etc. will also be deposited in the members' account with Mumbai Bank, as per the sanctioned feasibility. No recommendation of Bank's PMC will be required for this purpose.

Review should be taken from the Bank's Chartered Accountant appointed for the project, during the period of the project / period of loan, for disbursal of the loan after prescribed time period.

The amounts in the feasibility report based on which the loan has been sanctioned, can be included in the demand. Powers regarding disbursal of any expenses which are not mentioned in the basic feasibility, as loan will rest with the Hon'ble Board of Directors.

Requisition for the loan will have to be submitted to the concerned branch in bank's prescribed format, with the signatures of the society's office bearers. The bills etc. evidencing the amount



requisitioned submitted along with it are to be certified by the Society's Architect / PMC.

2. It is necessary to open an "Escrow Account" in the joint names of the Society and the Bank. It will be necessary to deposit all the amounts received from sale of the saleable new flats as well as all other amounts receivable, will have to deposited in this account only. Deployment of the amount so deposited will be made as follows:
 - a) To pay the legal and government dues such as property tax, light bills etc.

OR

- b) To pay the interest on the loan, or
- c) To pay the principle amount of the loan, or
- d) For further work relating to self-redevelopment of the society.

Disbursal of the amounts from the "Escrow Account" for the reasons mentioned at 'A' and 'D', will be made to the extent of balance remaining after deducting the consolidated amount of principle and interest receivable on the loan on the day of requisition made by the society and on the day of disbursal. However, certification and recommendation about the society's requisition being just and proper, will have to be made by the P.M.C. and Chartered Accountant of the Bank appointed for the project.

3. All the amounts requisitioned on account of the sanctioned loan will have to be submitted to the Bank as a requisition duly certified



by the Architect / PMC of the Society. Thereafter such requisition will be sent to the PMC and if necessary at that time to the Chartered Accountant appointed by the bank for the said project, for recommendation. As per the opinion received from them, the amount recommended out of the amount requisitioned, will be debited to the society's loan account and disbursed.

However, after the period of moratorium, the rent (monthly rent) should be paid only after reviewing the loan recovery, assessing the feasibility of the society afresh and after approval from the Hon'ble Board of Directors along with the views of the Bank's Architect and Chartered Accountant.

PROCEDURE AT HEAD OFFICE IN RESPECT OF THE PROPOSAL :-

After the application is received from the co-operative society that is complying with the criteria as mentioned above and is opting for self-redevelopment, the said application will undergo primary scrutiny at the office level and thereafter it will be forwarded to the Legal Experts appointed for the Bank for legal opinion, to the Bank's PMC for scrutiny of the feasibility report and government permission etc. for the project and to the Chartered Accountant of the Bank for verifying the financial side of the project (cash-flow), financial statements of the applicant society etc. The said experts will verify the viability of the project and submit an opinion. After receiving the opinion, a note for sanctioning the loan will be submitted by the office before Hon'ble Board of Directors. The note will comprise of all the details regarding the financial, legal aspects of the project as per the experts' views and bank's policy.



Disbursal of the loan will be made after the approval of the Board of Directors, through the concerned branch after execution of the necessary agreements etc. and after compliance of the conditions of the loan. As mentioned above, the office as well as the Bank's PMC and Chartered Accountants will supervise the project till full repayment of the bank's loan.

Conditions to be incorporated in the sanction letter of the loan sanctioned to the co-operative housing societies under the Scheme of Self-Redevelopment Loan Scheme:

1. The Society shall purchase Bank's shares in the proportion of 2.50% of the sanctioned loan (pro-rata basis) at the time withdrawing the amount from the sanctioned loan.
2. The society shall not refund the amounts collected for any reason from members or from non-members by virtue of the resolution of the managing committee, without prior written permission of the Bank.
3. The amounts requisitioned from time to time on account of the sanctioned loan (with bills, invoices etc.) should be submitted to the branch as a requisition in bank's prescribed format, duly certified by the society's Architect / PMC, with signatures and recommendations of the office bearers. Thereafter such requisition will be sent to the PMC of the bank appointed for the said project and if necessary to the Chartered Accountant, for recommendation. The amount recommended out of the requisitioned amount, as per the opinion received from them, will be debited to the loan account of the society and disbursed.



Monthly rent to be given to the society's members will be credited in the members' account in Mumbai Bank every month. Similarly, the shifting - re-shifting charges, brokerage etc., as per the feasibility at the time of sanctioning the loan, will be debited to society's loan account and credited to the personal bank accounts of the members opened in the bank, as per the requisition from the society. No recommendation from PMC will be required for this purpose.

4. Interest will be charged every month and the interest receivable will be first recovered in full after completion of moratorium period and thereafter the installments of the loan will be calculated. Bank will change the interest on the loan from time to time. The rates of interest stipulated at that time will become applicable. (moratorium period will be considered in respect of charging the interest).
5. Installments for repayment of the loan will be decided after moratorium period is over.
6. Separate "Escrow Account" will have to be opened in the joint names of the society and the bank. All the amounts received by the society by way of sale of saleable flats as well as other amounts will have to be deposited in this account. Such amounts will be expended as follows:



- a) To pay the legal and government dues such as property tax, light bills etc.

OR

- b) To pay the interest on the loan, or
- c) To pay the principle amount of the loan, or
- d) For further work relating to self-redevelopment of the society.

Disbursal of the amounts from the "Escrow Account" for the reasons mentioned at 'A' and 'D', will be made to the extent of balance remaining after deducting the consolidated amount of principle and interest receivable on the loan on the day of requisition made by the society and on the day of disbursal. However, certification and recommendation about the society's requisition being just and proper, will have to be made by the P.M.C. and Chartered Accountant of the Bank appointed for the project.

7. Bank will have the right to verify Books of Accounts, building of the society anytime.
8. The society will have to submit the statements showing financial status as at the end of every quarter to the bank before 20th of next month.
9. The society will have to invest the amounts of their reserve fund, sinking fund as well as the amounts of other funds in this Bank.



10. If at any time the society fails to deposit the repayment installment within the stipulated period, the Bank will have the right to debit the amount of such installments to any kind of deposit account of the society to recover the same.
11. The society shall take Progressive Insurance of the building in the joint names of "Bank and the Society" in the ratio of the value as per the market rate, from the insurance company with whom the bank will have a tie-up from time to time.
12. The society shall be responsible to pay the amounts of bills from Municipal Corporation and other bills, taxes. However, the amounts of Municipal tax etc. mentioned in the project cost and required to be paid, can be paid by debiting the loan account as per the request made by the society. Approval for this purpose from the PMC appointed by the Bank for this purpose and if necessary from the Chartered Accountant, will be required.
13. Sanctioned loan amount will have to be utilized for the same purpose for which the loan has been sanctioned.
14. During the period of loan, society will not be permitted to change in their byelaws and rules, without prior permission from the bank.
15. The society will have to submit the certificate from the Architect regarding the value of the building as per market rate before withdrawing the loan.
16. Ownership flats of the members in the building to be constructed cannot be sold or transferred or mortgaged to another member or



any outside individual without prior permission from the Bank, during the currency of Bank's Self-redevelopment Loan availed by the society.

17. The society will have to execute English Mortgage in respect of all the assets/ property, proposed building (flats available for sale), land (plot) of the society in favour of the Bank.

English Mortgage will have to be executed for the property to be mortgaged and the expenditure such as stamp duty, registration fee and other incidental charges to be incurred on it will have to borne by the society.

18. The society will have to obtain written consent from all the members for mortgaging the building with the Bank for the sanctioned loan. Society shall take written Consent (In Bank's Prescribed Format) with applicable Stamp Duty from each of its Member giving acceptance for Self Redevelopment and also loan to be availed from Mumbai Bank , for which Land (Plot) and Building (Flats available for Sale) belonging to the society to be Mortgage with Mumbai Bank and that the society will repay the Bank's Loan in prescribed time period.

19. The society will have to submit an undertaking to the effect that the office bearers and committee members will be "Jointly and Severally responsible" for repayment of the bank loan. Further, when the office bearers / committee members of the society change, the said undertaking will have to be submitted to the Bank afresh.



20. On completion of the moratorium period, if the society does not pay the installment due on account of the bank loan by 20th day, late payment will be charged at the rate of Rs.2000/- for installment below Rs.1,00,000/-, Rs.3000/- for the installment from Rs.1,00,001/- to Rs.5,00,000/- and Rs. 7500/- for the installment above Rs.5,00,000/- and the said amount will be recovered by debiting to the savings/current account of the society.
21. After the moratorium period is over, if the amount of interest receivable on the loan account becomes overdue continuously for more than 90 days, interest will be charged at the additional rate of 1% over an above applicable rate of interest of loan on the over due interest amount.
22. Processing fee will be charged at 1% (plus taxes) on the sanctioned loan amount. Out of this, 0.50% processing fee's is to be paid by society after sanctioning the loan but before first withdrawal and the remaining 0.50% processing fee will be recovered from the society in pro-rata basis of the withdrawals of the loan amount. If the society does not pay this amount, it should be recovered by debiting to the loan account every time. If the society repays the loan before the stipulated period and if the processing fee is still balance, it will be recovered from the society without which the mortgage cannot be released.

The society, as mentioned above, will have to Pay Rs.50,000/- (plus prevailing taxes) for In-Principle sanction and Rs.1.00 lacs (plus prevailing taxes) for final loan sanction, along with the



application. The said fees will be deducted from the amount of 1% of processing fee's as mentioned above.

23. Existing as well as proposed members of the society will have to obtain prior permission from Mumbai Bank before availing loan from other bank.
24. The Bank will have right to incorporate any additional condition or to cancel any condition.
25. The society will have to withdraw the amount of loan within next 6 months from the date of sanction of the loan, failing which the said sanction of the loan will be automatically deemed to be cancelled and the society will have to submit a proposal for loan afresh. In such an event, the decision whether to charge the processing fee again, will be taken by Hon'ble Board of Directors. In case the society finds it difficult to withdraw the loan within 6 months from date of sanction and if the society informs the Bank in writing, Hon'ble Board of Directors may consider the society's difficulty and will have right to grant extended period of 3 months for maximum two times (i.e. total 6 months).
26. Societies availing loan under Self Redevelopment Loan Scheme, while selling the flats available for sale, will grant nominal membership to the purchasers and regular membership should be given after receiving full cost of the premises and Occupation Certificate.



27. Fees / charges of all kinds of experts can be decided by the borrower society at the maximum rates of Construction Cost as mentioned in the following table.

Where the Project Management Consultant (PMC) being a nodal agency on bank's panel himself brings the Self Redevelopment Loan Proposal (the society who has appointed him as PMC), and also in case where the Self Redevelopment Loan Proposal of the housing society is received by the Bank directly; the fees of the PMC shown in the project cost should be charged as per Construction Cost and the area of the society's building plot.

Sr. No.	Plot (of the land) Area (In sq. mtrs.)	Rate of fees to be charged by the PMC (of construction cost)
1	Area of 2000 sq. mtrs. and less	Upto 15%
2	More than 2001 sq. mtrs.	Upto 10%

This should include the fees of PMC, Planning Architect, Structural Engineer, Liasioning Architect, MEP consultant, Fire Consultant etc. Further, the responsibility of full work / appointments will be of the concerned society.

28. The society shall display at least 2 boards at conspicuous places in the form and size prescribed by the Bank, showing that the said project has been financed by the Mumbai District Central Co-operative Bank.
29. It will be binding upon the society to register its project with MAHARERA (Maharashtra Real Estate Regulatory Authority).



30. Agreements for the flats to be sold by the society, will have to be got verified from the legal experts of the bank for the project. Further, copies of such agreements after its execution duly certified should be submitted to the concerned branch of the Bank.
31. Borrower society will submit cash-flow of the project to the Bank with signature of Chartered Accountant, every 3 months.
32. The respective housing societies will be fully responsible to deposit the taxes to be paid as per the policy of Central & State Government / MHADA under Self Redevelopment as well as the provident fund, professional tax, gratuity etc. of the employees / workers appointed by the society for Self Redevelopment, with the concerned departments.

