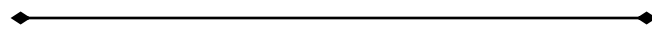




**PRISM**  
L I F E S P A C E S



Life to your Spaces

Venture of Rajen Shah - Since 1974



# PEACEFUL ENVIRONMENT



# INTRODUCTION

For over four decades, we at **PRISM Lifespaces** have proudly been punctuating the Mumbai skyline with our homes. Leveraging our formidable experience, expertise and technology, we are introducing the urban resident to the art of extraordinary living.

While our project go by different names/company, the one thing that remains consistent is the name of the marquee and the promise of a lifestyle that comes with it. Every space creates by us over the years has involved meticulous planning and detailing. A landmark project in Mumbai, first ever shopping mall “**Citi Center**” on S. V. Road, Goregoan was developed by us.

Passionately seeking to adopt a distinctive approach, to everything we do, has made us what we are today. Till date, we have developed 72 projects amounting to 1.2 million sq. Ft. and around 3000 units spanning the belts from Bandra to Naigoan, Chembur to Mulund and Khaopli to Pune.

Our diverse portfolio encompasses Greenfield, society redevelopments, joint venture as well as open land developments, catering to the super Luxury, Luxury and MIG/LIG segments.

To build a profitable and financially sound company which satisfies the need of housing in Mumbai, Mumbai outskirts and towns. To be the preferred brand in the micro markets we operate in by creating iconic and landmark projects with well thought out spaces catering to the urban lifestyles needs and ensuring timely delivering. Having specs designed by expert consultants with the willingness to source appropriate materials from across the globe executed through qualified and capable contractors.

# REDEFINING LIFESTYLE



# INTRODUCTION

PRISM Lifespaces is renowned for its aesthetically and functional structures that are way ahead of their times. Combining local know-how with international skills, the group understands that a home is a warm space for comfort and relaxation amidst luxurious surroundings. It is this principal that drives every project of PRISM Lifespaces.



~ OPENING DOORS TO LIFESTYLE LIVING

~ WHEN THE MIND IS AT PEACE, IT REACHES OUT TO GREATER HEIGHTS

# FOCUS IN DESIGNS



## VISION

We just don't built a house, we built a home with a lifestyle.

In 1993, Brihanmumbai Muncipal Corporation (BMC) made it mandatory for buildings to be earthquake resistant.

**OUR BUILDINGS HAVE BEEN BUILT THAT WAY SINCE 1984.**

We are a group of individual having expertise's in different subjects.

Therefore we share responsibilities of satisfactory, efficient and time bound execution of the work.



By sticking to our principal of 'unwavering commitment to all-round excellence', we strive to deliver lifestyle that enhance the joy of living. Our customers can always count on us because we have...

**The Legacy** - Which comes from one of the region biggest names in real estate with each of them boasting of a history of excellence.

**The Commitment** - To deliver the highest standards of living to each one of our cherished patrons

**The Expertise** - To choose the right location; to source the best materials; to hire craftsmen of the highest skill and eventually to ensure that no stone is left unturned in delivering 'total customer satisfaction'

“ CHILDREN DON'T NEED OPEN SPACES,  
BECAUSE THEY LOVE THEM.

THEY LOVE OPEN SPACES  
BECAUSE THEY NEED THEM.

# REDEVELOPEMENT



# WHY REDEVELOPMENT

## What is Redevelopment?

Redevelopment of properties of existing co-operative housing societies has been a subject of great interest over the years. Most buildings start to develop problems in their infrastructure due to weather, leakage, poor quality of materials etc. redevelopment helps build back these broken structures and put them back to life. There are also other issues, such as lack of adequate infrastructure (play area for children, lifts for elderly, car parking). Low resale value of the building etc, which need immediate attention and improvement. Over time, it becomes very dangerous to stay in such unsafe building, and therefore, the only option is to demolish and reconstruct them.

Redevelopment is the process of demolishing existing old society building and reconstructing it in a cost effective way. In short, redevelopment gives people and their families newer, more comfortable and bigger homes to stay in, with a better lifestyle.

## Myths about redevelopment

There are several misconceptions that people have about redevelopment, due to which they hesitate to go in for it. In this section, we attempt to clarify these myths. Redevelopment is a very complicate, tedious and time-consuming process. On the contrary, it is a very systematic and planned process. The government has laid down strict guidelines that have to be followed by builders during the redevelopment process, so that the project is executed smoothly. In most cases, the builder takes care of all the legal and technical aspects of the process. Each step of the project, such as documentation, accommodation, etc., is carried out with the consultation and knowledge of the society members.

# WHY REDEVELOPMENT

## **Redevelopment is risky**

The entire redevelopment process is safe and trustworthy. The development will only submit the plans that are pre-approved by society, after which it is submitted to the MCGM, which on scrutinizing the proposal, grants permission to start work. Developers also provide the society members with a bank guarantee on a case to case basis that is equal to the cost of construction the building, to ensure that they shall be rehabilitated in case of any eventualities.

## **The society has no control over the redevelopment process**

From the transfer of development Right (TDR) to the developer, signing of titles for members to get their new apartments, everything is done with the written consent and knowledge of the committee members.

## **Redevelopment is beneficial only to the builder**

Redevelopment is mutually beneficial to both the developer and the society. Due to advancements in building technology, progressive laws and increased floor space index (FSI) numbers, the members of society get additional carpet area/room to their tenants, with facilities like space for car parking depending on the size of the area. On the other hand, the developer has the right to sell free sale area in the open market.

## **Renovation vs. Redevelopment**

Though most people would prefer to renovate their society (rather than redevelop it), redevelopment benefits them more. In renovation, only the external appearance and a few internal systems of the building are changed, whereas in redevelopment, a completely new structure is build in place of the existing one. In addition, during renovation, the society pays at least 250-300 per sq. ft., only for a cosmetic change to the structure. On the other hand, redevelopment gives the society members a new, well-planned structure that is structurally and aesthetically sound and build, keeping their unique needs in mind.

# WHY REDEVELOPMENT

## Making Redevelopment Easier

### Type of concern: General

- ✎ The title of the property will always be held by the society. An undertaking will be given for acceptance of the same
- ✎ Demolition of the old building and reconstruction of the new building will be done as per rules and sanctions from MCGM/State Govt. and various authorities. The developer will bear all these expenses and society shall not be charged for the same.
- ✎ The developer will follow all labour laws and safety provisions. He shall also take a third-party insurance policy so that the society is absolved of all responsibility.
- ✎ The redeveloped society shall have a fixed number of free sale apartments. However, these shall not be given into possession to any person/s until the existing members are given possession of their new apartments
- ✎ The redevelopment work shall be completed within the period mentioned in the agreement

### Building and facilities

- ✎ Design of building will be according to standard specifications. It will be earthquake proof, with the soil being investigated to capacity and type of foundation.
- ✎ Branded fittings will be used in all new apartments.
- ✎ A corpus fund shall be provided to the existing members. This shall be calculated as carpet area occupied by the member x amount per sq ft. as agreed upon.
- ✎ The members will have to look for transit accommodation on own but we shall help in procuring the same. professional movers and packers shall be employed to pack, transport and shift the goods to their accommodation and while shifting back to original building after redevelopment.
- ✎ Monthly rent shall be paid in advance through post-dated cheques or as per mutual understanding with the society.
- ✎ Adequate car parking, society office, security cabin, bore well, paving as chequered tiles, 5-years guaranteed waterproofing of terrace

# WHY REDEVELOPMENT

## Special privileges to society members

The members can opt to purchase additional area (over and above the area of their redeveloped apartment) if they wish to. This can either be done by buying a larger apartment (e.g. buying a 2BHK instead of the allotted 1BHK) or several small apartments (e.g. buying two 1 BHK apartments). Extra areas will be provided at concessional rates to the members as per mutual discussion between individual members and developers.

## Ownership

The title of the property will always be held by the society.

## Permission and approvals

The society redevelopment proposal is submitted to the municipal authority (MCGM). **Reconstruction of new building will be done as per rules and sanctions from MCGM / State Govt. and various authorities.**



~ GET INTO A BEAUTIFUL NEW RELATIONSHIP.

# PLAN OF ACTION

## Documents to the developer

As per the guidelines laid down by the Govt. of Maharashtra, the society to be redeveloped needs to produce the following documents:

- ✎ Members existing carpet area statement duly certified by the society CTS plan survey plan.
- ✎ PR card of the property, Conveyance deed, Sample agreement of the apartment owners.
- ✎ Copy of approved municipal plans

## Redevelopment stages

The following steps are followed in the redevelopment process:

### Meeting and approvals

The committee calls for an extraordinary general meeting and finalizes their decision to appoint a developer to redevelop the society. The consent of all the members is obtained. We will guide the society members through the legal procedure, rule and regulation for meeting and appointing us.

### Memorandum of understanding

The society members enter into an MOU with the developer regarding the term and conditions that the members have agreed to in the general body resolution. This document is like a letter of intent, which both parties commit to, until further terms and conditions are spelled out in the development agreement.

### Title verification

The lawyer appointed by the society shall provide title clearance, following which the developer legal term scrutinizes and approves it.

### Executing the development agreement

The developer submits the initial draft copy of the development agreement to the society, after which the society members and developer, along with their advocates, have a meeting for initial discussions and both sides define their terms and conditions.

# PLAN OF ACTION

The developer then prepares a final copy based on terms and condition agreed mutually between society and developer. The society tables the draft in EGM and takes 100% consent of all members. Once the members approve, the developer then sends the approved copy for adjudication (settlement) of stamp duty. After paying the stamp duty, the developer informs the members that the documents have been stamped, and fixes up a time to carry out the next step, i.e. executing the documents.

## **Executing the agreement at Sub-Registrars office**

In an extraordinary general meeting, the development agreement and power of attorney are signed by those who are authorized to execute them. Then, these documents are executed in the presence of the developer of the developer and all the society members at the sub-Registrars office. A photograph of the authorized members is required at this time.

## **Submission of plans**

The developer, along with the architect, presents at least two options of new apartment plans to the members, one of which is approved in an extraordinary general meeting. Once the plans are finalized, the developer sends them with copies of the individual agreements.

## **Agreement with individual members**

The developer enters into an agreement with all individual tenants in which all the typical apartment plans will be enclosed. At this point, it is advisable that the society members allot apartments before they shift to their temporary accommodation, so that same can be incorporated in the agreement.

## **Receipt of IOD**

Simultaneously, the developer obtains an IOD. The developer intimates the members to handover possession of the premises within the time period agreed in the development agreement.

## **Shifting into temporary accommodation**

As per the agreement, the rent cheques are issued to the society member after each and every member vacates their flat, and vacant and peaceful possession of the whole building is given to the developer, & then the existing members shift into their temporary accommodations.

# PLAN OF ACTION

## Demolition and reconstruction

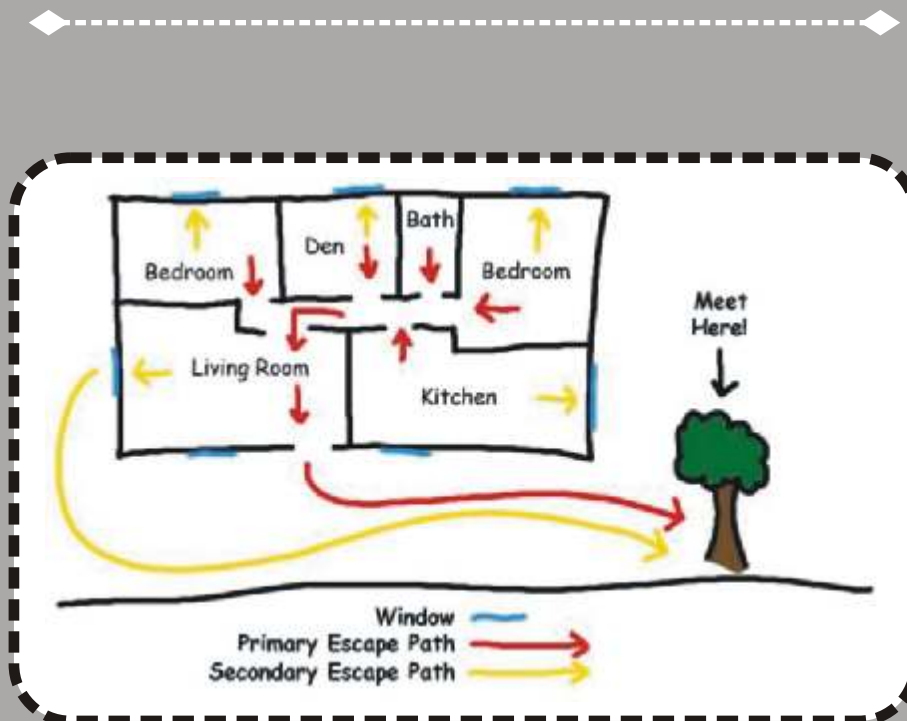
Once the members hand over the possession of the apartments to the developer, the next step, the old building is demolished and construction of the new building starts.

## Possession of new apartments

Once the new building is complete, the members are intimated that they should take possession of their new time accommodation within the time period as agreed in the development agreement.

## Completion and handover

Once all members and sale wing owners take possession, the developer hands over possession of all land and building back to the society.



~ TO FIND THE WAY AHEAD WE OFTEN TURN BACK TO OUR TRADITIONS.



## FAQ's

**Expenses related to redevelopment:** During the redevelopment process, the developer bears all costs, including the complete redevelopment cost, stamp duty and registration charges on the development agreement, cost of construction the new building and cost of probable risk of the development. The society does not bear any of these costs. However, the members must bear all their individual agreement stamp duty and registration.

**Individual stamp duty and registration:** While valuing the property to arrive at stamp duty, the below mentioned formula is used: the existing area of flat is valued on construction cost and the additional area, i.e. the incentive given by the developer, shall be valued at the market rate. For e.g., a flat of carpet area of 500 sq. ft. is offered, and the developer offers 20% (i.e. 100 sq. ft) additional area i.e.100 sq. ft. is the incentive area. Hence, 500 sq. ft. will be valued at rate per sq. ft. of construction cost determined by the ready reckoner rate, and 100 sq. ft. will be valued at market rate as determined by the ready reckoner rate.

**Possession:** The members will be given possession of the new premises on completion of the new proposed building. To safeguard the interest of the members, possession of the sale flats shall be given simultaneously with the possession of members flat.

**Duration:** The redevelopment work shall be completed within 24-30 months depending on the size of the project.

**Project supervision:** To oversee the progress of the project, the society may appoint a project management consultant on their behalf and expense.

**Alternate accommodation:** The society members shall be provided with displacement compensation. However, they will have to search for temporary accommodation on their own.

## FAQ's

**Senior citizens:** Assistance will be provided to senior citizens above the age of 65, living on their own, in finding temporary accommodation.

**Packers and movers:** The developer shall pay members a one-time charge to shift their household items from existing premises to temporary alternate accommodation and back to the permanent alternate accommodation.

**Rent for temporary accommodation:** The rent will be paid upfront for the first 12 months, and the rest of it shall be paid by way of post dated cheques. For example, if the rent is 5000 per month and the shifting month is January, then the company will issue one current-dated cheque for 60000 and the rest as post dated cheques of 5000 shall be from thirteenth month i.e. January.

**Basic society infrastructure:** Adequate car parking, society office and toilet, security cabin, bore well (wherever possible), paving as chequered tiles and a 5-years guaranteed waterproofing of terrace.

**Incentives for additional apartment area:** In addition, if the member requires additional area over and above the area allocated to him, such an incentive is provided by the developer. The member can purchase additional area at a concessional rate, provided that adequate FSI is available with the developer as per mutual agreement with the members. **Parking:** open / still parking shall be divided between developer and society as per mutual discussion between the developer and the society.

**Allotment of apartments in the new building:** The society members should decide which system of allotting new apartment is the best for them. The most popular system at present is the clockwise allotment, in which the new apartments are numbered on the basis of which floor that they are on. For example, if the old society had four floors (including ground floor) with four flats on each floor numbered 101, 102, 103, 104 etc., the new society may have seven floor (including ground floor) with two flats on each floor. In this case, the persons who earlier stayed in 103 and 104 will now be in 201 and (on the next floor) respectively. The lottery system is another popular system to allocate apartments. In this case, the members themselves make a lottery and decide what flats they should occupy.



## PROJECTS



# OUR JOURNEY



VALUE ENCLAVE at Sion



NEELKANT KRIPA at Ghatkopar

# OUR JOURNEY



PLOTTING SCHEME at Shahapur



SWASTIK VALUE HEIGHTS at Tilak Nagar

# OUR JOURNEY



CITI CENTER at Goregoan



PRABHAT INDUSTRIAL ESTATE at Dahisar



|                                     |                                     |
|-------------------------------------|-------------------------------------|
| Renuraj - Chembur                   | TPS Scheme A & B - Borivali         |
| Bhagodaya - Borivali                | Ankit Apartment - Borivali          |
| Rajendra Park - Goregoan            | Nilkant Kripa Extn - Ghatkopar      |
| Harilabh Apt. - Malad               | Value Enclave - Sion                |
| Blue Diamond Complex - Malad        | Swastik Value Heights - Tilak Nagar |
| Diamond Industrial Estate - Dahisar | The Palazzo - Hadapsar, Pune        |
| Citi Center - Goregoan              | Sky Villas - Lonavala and many more |

# BEHIND PRISM

## Rajendra Shah:

A Civil Engineer by qualification having vast experience in construction industry. He has over 40 years of experience in the subject. He has good contacts with professionals for the purpose of costing, planning, municipal approvals etc.

## Ankit Shah:

A Computer Engineer by qualification; having family background into construction. Expertising & working as a Builder & Developer in Mumbai since 8+ years. Presently working on two on going projects at Pune & Lonavala.





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