

KSV/ **1494** /2026

22nd April, 2026

BY HAND DELIVERY/ EMAIL

To:
Hon. Secretary,
Lily Apartment Co-operative Housing Society Limited,
St. John Baptista Road, Bandra West,
Mumbai 400 050.

Dear Sirs,

Subject: Proposed redevelopment of Lily Apartment Co-operative Housing Society Limited, St. John Baptista Road, Bandra (West), Mumbai – 400 050 (“**said Property**”).


1. We refer to the meeting held in our office on 20th March, 2026. As discussed, we would be glad to assist your Society with the proposed Redevelopment the said Property.
2. As you may be aware, we are a 136-year-old law firm, specialising in all real estate matters including redevelopment projects.
3. We have vast experience in society redevelopment matters. We are currently advising/ have recently advised (i) Gandhinagar LIG layout (Bandra East, association consisting of ~18 societies, around 570 members) (ii) STS Federation (Bangur Nagar, Goregaon West, 252 members); (iii) Chowpatty Tejkiran Society (Girgaum Chowpatty, near Babulnath temple, 60 members); (iv) Salsa Society (Nepean sea Road, around 50 members); (v) Geetanjali Society – self redevelopment (off Peddar road, around 10 members); Ruby Vihar Society (Kandivali, 56 Members); (v) Ruby Classic Society (Kandivali, 63 Members), (vi) Beach Queen Society (Versova Andheri, 36 Members), Satyam Sundaram Premises (Ghatkopar (East), comprising of three societies with approximately 200 members).
4. Our Senior Partner Mr. Shailesh Vaidya, has featured in the ***Chambers and Partners in their Asia-Pacific Rankings, 2026*** as an ‘Eminent Practitioner’ in the Real Estate (Mumbai) category. Mr. Shailesh Vaidya has also featured in the ***Asialaw Rankings 2025*** as a ‘Distinguished Practitioner’ in the Real Estate category. Our Partner, Mr. Kunal Vaidya has been recognized as a ‘Notable Practitioner’ in the Real Estate category.

5. From our preliminary discussions, we understand our scope of work in the matter to be as follows:
- a. Receiving and perusing the title documents and other papers pertaining to the Property and advising your Society on the same;
 - b. Receiving, perusing, modifying and approving the draft of the Tender Document (if required);
 - c. Perusing and advising on the tenders received from interested developers;
 - d. Modifying the Application and other documents involved in the process of converting the Class II Collector leasehold land to freehold land and advising generally on the same (if required);
 - e. Advising on compliance of procedure prescribed under Section 79A of the Maharashtra Co-operative Societies Act, 1960, and in this regard vetting the resolution proposed to be passed for appointing the preferred Developer;
 - f. Receiving, perusing, modifying and approving the format of the Irrevocable Consents (if any) to be given by individual members of the Society for the proposed redevelopment of the Property;
 - g. Receiving, perusing, negotiating and finalizing the drafts of the transaction documents, namely:
 - i. Term Sheet/ MOU/LOI (if required);
 - ii. Development Agreement;
 - iii. Power of Attorney;
 - iv. Deed of Indemnity;
 - v. Bank Guarantee;and other documents, prepared by the Developer, to be executed in the matter;
 - h. Taking the Society's instructions on the drafts and making changes thereto, as per the Society's requirements, from time to time;
 - i. Receiving and perusing the format of the Permanent Alternate Accommodation Agreements to be entered into between the individual members of the Society and the Developer;
 - j. Negotiating, modifying and finalizing the said format of the Permanent Alternate Accommodation Agreement;
 - k. Holding discussions and conferences in the matter (this includes upto 3 physical visits to your Society by our associate(s) for general body meetings; and a reasonable number of meetings and conference calls with our partner involved in the matter); and
 - l. Advising generally in the matter until obtainment of the Occupation Certificate in respect of members' new flats.
6. Based on the above scope of work, our professional fees in the matter shall be **Rs. 20,00,000/- (Rupees Twenty Lakhs only) plus GST**. The above fees shall be exclusive of out-of-pocket expenses, which shall be billed separately at actuals. Based on the above scope of work, we do not anticipate any significant

out-of-pocket expenses. We shall regardless seek your approval before incurring any such expenses in the matter.

7. Our aforesaid professional fees shall be payable in the following tranches:
 - i. Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand only) shall be payable to you, as an advance at the commencement of the assignment;
 - ii. Rs. 5,00,000/- (Rupees Five Lakhs only) shall be payable to you, upon execution of LOI/Term Sheet/MoU with the selected developer;
 - iii. Rs. 6,00,000/- (Rupees Six Lakhs only) shall be payable to you upon finalization of the drafts of the Development Agreement and Power of Attorney and ancillary documents;
 - iv. Rs. 4,50,000/- (Rupees Four Lakhs and Fifty Thousand only) shall be payable to you, upon execution of the Development Agreement and Power of Attorney and ancillary documents; and
 - v. The balance sum of Rs. 3,00,000/- (Rupees Three Lakhs only) shall be payable to you, upon finalization of the template Permanent Alternate Accommodation Agreement.
8. As discussed at our meeting, post registration of the Development Agreement and finalisation of the Permanent Alternate Accommodation Agreement, there would not be much assistance required from our side if things go as planned. We will, however, be available for advice and consultation all the way upto obtainment of the Occupation Certificate and hand over of possession of member's new flats.
9. In the event you need our assistance post execution of the Development Agreement, for instance, in the event of any breach, etc. on the part of the Developer, we will be glad to advice/assist you with any matters/ queries arising at that time. However, if any further assistance is required, like issuance of legal notice/ filing litigation, etc. the same would have to be treated as a separate assignment, and our fees for the same will depend on the exact nature of the issue and the scope of work, at that time.
10. We look forward to working with the Society on this important assignment.

Yours sincerely,
Kanga and Company,
Advocates, Solicitors and
Notary



Mr. Kunal Vaidya
(Partner)