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May 19, 2020

To,  
Hon'ble Shri Rajnath Singhji  
Minister of Defence  
Government of India

**Sub: Invitation to CREDAI-MCHI Webinar: Suggestion on Reviving the Real Estate Industry**

**Ref: COVID-19, Natural Calamity and Lock Down**

Respected Sir,

Firstly at the outset, we would like to thank you for all the measures taken by the Government to control this COVID-19 Pandemic. Its truly commendable the pro-activeness and thought put in for every step taken by the Government to contain the spread of this virus. We are confident that together we can fight this Pandemic and we as an association and each of our member is available at all times at the disposal of the Corporation and Government to fight this Natural Calamity gripping our city and state and Country.

This Pandemic COVID-19 is going to cause an unprecedented impact on business and liquidity. The outbreak of Coronavirus is expected to further weaken the real estate segment that has already been reeling from the adverse impact of the prevailing liquidity crunch, huge unsold inventory and weak affordability and subdued demand conditions.

Entire supply chain and resources required for completion of a real estate project will take months to restore. The labours have migrated back to their villages and will return only after monsoon is over. Hence Real Estate sector will take minimum 9 months, to be in position to start generating funds to start repayment of instalment facility granted to us.

Sir, Hon'ble Finance Minister Smt Nirmala Sitaraman announced Stimulus package of Rs 20 lakh crore package to give boost to the economy, however no package announced for Real Estate Industry. Its an known fact that Real Estate sector is the 2<sup>nd</sup> largest employment generator after agriculture. Also appox 6% of the GDP is the contributed by this industry. More than 250 allied industries are depended on Real Estate Sector

**We request you to be our esteemed Speaker for this Webinar - CREDAI-MCHI Webinar: hear out our suggestions to revive the Real Estate Sector (Suggestion attached for your kind consideration and further recommendation).**

As it is evident due to the fact that this COVID crisis is going to cause a major economic impact and downturn, we are writing to you today as an association as we are facing a direct impact of the crisis. As a major stake-holder of the Real Estate Industry, we request your support and involvement in our efforts.

Sir, the industry is in one of the worst slowdown and requires your support and request that relief be given to the sector.

Even with COVID-19, we are hopeful that with the support of the Government, we will be one of the major sector to contribute towards building Five Trillion Dollar Economy for India.

Look forward to your continuous help and support.

Thanking you,

Yours Sincerely,  
**For CREDAI-MCHI**

**Nayan A. Shah**  
President

**Bandish Ajmera**  
Hon. Secretary

## **Annexure of Issues to be discussed**

### **I. Reserve Bank of India**

- 1) One time Restructuring of the loans and lendings to Real Estate Sector
- 2) Provide housing finance loans at interest rate of 5% p.a. to boost demand.
- 3) Banks and NBFCs to pass the rate cut benefits to the end users

### **II. Ministry of Housing:**

- 1) Automatic extension of 12 months to Project Completion period and the same not to be treated as an extension under the Proviso of section 6 of RERA. Automatic extension of 12 months to possession date of handing over of an apartment while adjudicating complaints under section of 18 RERA.
- 2) Benefit of PMAY to be doubled (subsidy amount & income limit) so that more people are benefitted
- 3) PMAY benefit of CLSS to be extended to entire India without any restriction

### **III. Ministry of Finance:**

- 1) At the option of Developer, to restore, input tax credit for Residential Housing Project with GST.
- 2) To uplift demand, home loan interest deduction under Section 24(b) should not be restricted to 2 lacs and principal repayment under Section 80C should not be restricted to 1.5 lacs
- 3) SWAMIH fund to be increased to 1 lac crore
- 4) SWAMIH: Existing lender to be allowed to consider it as a standard asset