

**Notice of the 4<sup>th</sup> Managing Committee Meeting of MCHI-CREDAI  
for the term 2013 – 2014**

**To  
All Managing Committee Members**

**Dear All,**

Notice is hereby given that a meeting of the Managing Committee of MCHI-CREDAI will be held on **Tuesday, September 24, 2013 at 06.00 P.M.** at **MCHI-CREDAI Conference Room, Mumbai**, to transact the following business.

SR. No.	AGENDA ITEM
	Refreshments and Networking.
1.	To read and confirm the Minutes of the meeting held August 6, 2013 (Annexure – I, Pg. No. __ to __)
2.	To grant leave of absence to members.
3.	Discussion on ATR- Action Taken Report on last Managing Committee Meeting. Discussion on the work allotted to the Task Owners concerned.
4.	Legal Matters for discussions.
	i. Notice to send CREDAI BANM-Raigad for forming new association in Raigad.
	ii. In the Kohinoor SLP in Supreme Court The Government has filed affidavit in reply. Efforts are made to get the copy of affidavit but so far it is not received. It is also not known what steps are taken by MCGM for filing Affidavit in Reply.
	iii. Writ Petition regarding slum redevelopment in CRZ area is kept on October 3, 2013 for admission before Kanade J.
5.	Finance: Meeting with Shri Nitin Kareer (IAS), Sales Tax Commissioner, on September 20, 2013.
6.	To discuss names of Invitee Members and finalize the Managing Committee Members for the year 2013-2014.
7.	Discussion regarding challenging the section 43 (CA) inserted by the finance Act 2013. (Annexure – II , Pg. No. ___ to ___)
8.	To review 22 <sup>nd</sup> Property Exhibition 2013 preparations and Budget for the same.
9.	To discuss and decide Few aspects of HR policy – Organizational restructuring etc.
10.	Wadhawa Developers would like to send invitations to members for their project “Panorama”. (Annexure – III , Pg. No. ___)
11.	To discuss Rs. 1 lakh collection against Legal Fund. (Annexure – IV , Pg. No. ___ to ___)
12.	Any other matter with the permission of Chair

All Members of the Managing Committee are requested to kindly make it convenient to be on time and be present for the meeting.

Attendance is mandatory for all Members.

For **MCHI-CREDAI**,

**Sd/-  
Nainesh Shah  
Hon. Secretary**

**MINUTES**

Name of the Meeting	<b>3<sup>rd</sup> Meeting of Managing Committee 2013 – 14</b>							
Meeting Chaired by	<b>Shri Vimal Shah, President, MCHI-CREDAI</b>							
Meeting Conducted by	<b>Shri. Nainesh Shah, Hon. Secretary, MCHI-CREDAI</b>							
Date of the Meeting	<b>Tuesday , August 6, 2013</b>			Time of the Meeting	<b>6:00 pm</b>			
Venue of the Meeting	<b>MCHI-CREDAI Conference Hall</b>							
Total Committee Members (42)	No. of Member Present	30	Leave Granted to	10	No. of Members Absent	9	Guest Attended	1
Member Present	<ol style="list-style-type: none"> <li>1. Shri Vimal Shah, President</li> <li>2. Shri Paras Gundecha, Immediate Past President</li> <li>3. Shri Mayur Shah, Vice President</li> <li>4. Shri Nayan Shah, Vice President</li> <li>5. Shri Deepak Goradia, Vice President</li> <li>6. Shri Boman Irani, Vice President</li> <li>7. Shri Nainesh Shah, Hon. Secretary</li> <li>8. Shri Sukhraj Nahar, Hon Treasurer</li> <li>9. Shri Harish Patel, Hon. Jt. Secretary</li> <li>10. Shri Ashok Mohanani, Hon. Jt. Secretary</li> <li>11. Shri Sandeep Runwal, Hon. Jt. Secretary</li> <li>12. Shri Bandish Ajmera, Hon. Jt. Secretary</li> <li>13. Shri Lakshman Bhagtani, Hon. Jt. Treasurer</li> <li>14. Shri Mukesh Patel, Hon. Jt. Treasurer</li> <li>15. Shri Jagdish Ahuja, Co-ordinator</li> <li>16. Shri Parag Munot, Co-ordinator</li> <li>17. Shri Sujal Shroff, Committee Member</li> <li>18. Shri Jayesh Shah, Committee Member</li> <li>19. Shri Nayan Bheda, Committee Member</li> <li>20. Shri Rakesh Sanghvi, Invitee Member</li> <li>21. Shri Rajesh Prajapati, President MCHI-CREDAI Raigad</li> <li>22. Shri Arvind Goel, President, MCHI-CREDAI Navi Mumbai</li> <li>23. Shri Jitendra Jain, Special Invitee Member</li> <li>24. Shri Shailesh Sanghvi, Hon. Secretary, MCHI-CREDAI Mira Virar City-</li> <li>25. Shri S. S. Hussain, CEO, MCHI-CREDAI</li> <li>26. Smt. Anjana Chheda, Legal Advisor, MCHI-CREDAI</li> <li>27. Shri Ashok Lulla, General Manager, MCHI-CREDAI</li> <li>28. Shri C. P. Goyal, Chief Manager – Finance &amp; Admin, MCHI-CREDAI</li> <li>29. Smt. Shehnaaz Khambatta , General Manager – PR &amp; Corp. Communication, MCHI-CREDAI</li> <li>30. Shri Avadhoot Rane, General Manager (Liaison), MCHI-CREDAI</li> </ol>							
Leave of Absence Granted to	<ol style="list-style-type: none"> <li>1. Shri Dharmesh Jain, President-elect</li> <li>2. Shri Rasesh Kanakia, Co-ordinator</li> <li>3. Shri Sanjay Chhabria, Committee Member</li> <li>4. Shri Rajendra Chaturvedi, Committee Member</li> <li>5. Shri Sandeep Raheja, Invitee Member</li> <li>6. Shri Suhail Khandwani, Invitee Member</li> <li>7. Shri Shailesh Puranik, President, MCHI-CREDAI Thane</li> <li>8. Shri Johar Zojwalla, President, MCHI-CREDAI Kalyan Dombivli</li> <li>9. Shri Mohan Deshmukh, Past President</li> <li>10. Shri Mofatraj Munot, Past President</li> <li>11. Shri Niranjhan Hiranandani, Past President</li> <li>12. Shri G. L. Raheja, Past President</li> </ol>							
Name of Members Absent	<ol style="list-style-type: none"> <li>1. Shri Pujit Aggarwal, Co-ordinator</li> <li>2. Shri Rajan Bandelkar, Committee Member</li> <li>3. Shri Vikas Walawalkar, Committee Member</li> <li>4. Shri Mukesh Mehta, Invitee Member</li> <li>5. Shri Sunil Mantri, Past President</li> <li>6. Shri Pravin Doshi, Past President</li> <li>7. Shri Rajni S. Ajmera, Past President</li> </ol>							
Guest Attended	1. Shri Manohar Shroff, Hon. Secretary, MCHI-CREDAI Navi Mumbai							

Sr. No. Agenda	DISCUSSION & DECISION	
1.	<b>To read and confirm the Minutes of the meeting held on July 2, 2013</b> Minutes of the Meeting held on July 2, 2013 were taken as read and confirmed.	
2.	<b>To grant leave of absence to members</b> As mentioned on Page 1, leave of absence granted to names mentioned (Nos. 1 to 9).	
3.	<b>Presentation of the work allotted to the concern Task Owners.</b>	
	i.	Task - SRA: Owner - Shri Jagdish Ahuja  Report of SRA presented in front of Managing Committee Members. CEO of SRA sent a SRA information handbook to MCHI-CREDAI for suggestions/ objections on the said handbook.  It has been decided that Shri Ahuja will take a final call in this matter to prepare a final draft to CEO SRA in concurrence of CEO MCHI-CREDAI after getting suggestions/ objections from Managing Committee Members.
	ii	Task – Automatic NA & Royalty matter Owner – Shri Nayan Bheda  It has been decided that Shri Bheda will discuss with CEO of MCHI-CREDAI at initial level to peruse pending matters with Revenue and Relief & Rehabilitation Department. CEO of MCHI-CREDAI has already sent a DO letters to ACS Revenue, accordingly.
	iii	Task – CZMP/MoEF (other than OM) Owner – Shri Deepak Goradia  It has been decided that Shri Deepak Goradia will initiate the matter to take a meeting with Principal Secretary of Environment department with pending issues of environment clearance and legal matters.
	iv	Task – High Rise Owner-: Shri Mayur Shah & Shri Nayan Shah  It has been decided that to follow-up with department for the date of next meeting with Hon'ble Chief Secretary under the subject of Technical Study Group for high rise related matters
	v	Task – DCR implementation Owner – Shri Mayur Shah  It has been decided that task owner will take initiative to get the meeting with Chief Engineer DP with MCGM along with his team of associate members and youth members. While the number of persons showing up for Zonal meetings was small, it was impressed upon the Task Owners that the goal is to create rapport with concerned department officers, and form a pressure group. BMC: Shri Mayur Shah referred to 20-5, a burning issue and said a Directors level meeting is called for. We should work to have a process implemented where payment is made 1 point for all points.
	vi	Task – CIDCO Owner – Shri Rajesh Prajapati  In matter of Civil Aviation related to the subject of the task CEO of MCHI-CREDAI informed the Managing Committee that he already had a word with Joint Secretary Civil Aviation in New Delhi about getting updates of current status for Navi Mumbai Airport. As per sources in Civil

Sr. No. Agenda	DISCUSSION & DECISION	
		<p>Aviation Ministry it has been said that the Government of India has given approval to first phase for the said airport. The detailed notification for NOC on Development of various projects with conditions is yet to be issued by Government of India.</p> <p>At present, this particular subject comes under the jurisdictions of NAINA.</p>
	vii	<p>Task – Hand Book Owner – Shri Nayan Shah</p> <p>Shri Nayan Shah informed that he has approached the concerned engineer in MCGM to get the contents for Hand book of MCHI-CREDAI. This would be compiled under the title ‘Handbook of Obtaining Approvals from MCGM’S DP and BP departments.</p>
4.	<b>Legal Matters for discussions.</b>	
	i.	<p><b>Draft Petition challenging the demand and charging 100% premium for condoning the compulsory open space arising out of Fungible FSI.</b></p> <p><b>The draft petition is ready the same will be filed. The Managing Committee requested to appoint Wadia Ghandy &amp; Co. to file Writ Petition on behalf of MCHI-CREDAI and Mayfair Housing as another Petitioner.</b></p>
		<p>Letters have been written to all members to furnish details regarding levy of 100% premium for condoning compulsory open space arising out of fungible FSI. On receipt, the detailed papers will be forwarded to Wadia Ghandy &amp; Co. to prepare draft petition.</p> <p>Mayfair Housing is filing a separate petition as their facts relates to one project only.</p>
	ii.	<p><b>43 C</b> <b>Shri Natwarlal Vepari &amp; Co. has opined that earlier constitutional amendment of Sec. 50C was challenged. The Hon’ble Court held it valid. The provisions of Sect. 43CA are quite similar. Thus challenging the constitutional validity of Sec. 43CA may not be successful.</b></p> <p>Shri Vimal Shah pointed out that it will be necessary to file Writ Petition.</p>
	iii.	<p><b>An effort has been made by Shri Nivit Srivastava and Senior Counsel, Shri Pravin Samdani to place the matters relating to ULC by asking for forming a bench of three judges.</b></p>
		<p>In ULC matter the final hearing is fixed on August 30<sup>th</sup> at 3.00 pm before full bench in High Court.</p>
	iv.	<p><b>Vi – Hi-Rise Committee – validity to be challenged</b> <b>The notes along with backup papers are forwarded to Shri Parimal Shorff for Advice.</b></p>
		<p>Mrs. Chheda will pursue with Shri Parimal Shroff regarding formation of High Rise Committee.</p>
	v.	<p><b>SC order on hi-rise in Bombay</b></p> <p><b>The MCGM has filed SLP challenging the order passed by Hon’ble High Court permitting the respondents to carryout work permitted by BMC under DCR 33(24 i.e. public parking.)</b></p> <p><b>The settlement is arrived between parties the Hon’ble Supreme Court passed order on July 25 keeping for issues for consideration.</b> <b>What should be the correlation between DCR 23 and DCR 38 (34) regarding the recreational area? It is permissible to reduce the minimum recreational area provided under DCR 23 on any ground?</b> <b>Whether the exemption from DCR 31 (1) under DCR Nos. 33(7), 33(8) and 33(9) is justified, valid and legal particularly in the island city of Greater Mumbai? If so, to what extent and in which context?</b> <b>What is the impact of the additional FSI in the island city on the traffic situation? How can it be controlled?</b></p>

Sr. No. Agenda	DISCUSSION & DECISION	
		<p><b>Whether the present mechanism for protection against the fire hazards is adequate and is being implemented effectively? If not, what should be the mechanism for enforcement with respect to the provisions concerning the safety?</b></p> <p><b>The SLP is kept for hearing after 4 weeks.</b></p>
		<p>Shri Vimal Shah will decide whether to intervene in pending SLP relating to 4 issues raised by Supreme Court against Kohinoor Developers on behalf of MCHI-CREDAI as Interveners.</p> <p>Further, Shri Nayan Shah would form a committee of 3-4 persons, including Shri Mofatraj Munot and 1 or 2 architects.</p>
	vi.	<p><b>Discussion on CREDAI-BANM conflict of interest and action taken</b></p> <p>On receipt of the letter from Shri Rajesh Prajapati regarding proposed formation of CREDAI – BANM – Raigad by BANM, the notice has been issued to BANM and CREDAI through M/s. Wadia Ghandy &amp; Co. to refrain from giving effect to this proposal by BANM.</p>
<b>5</b>		<p><b>Discussion on 31st AGM of MCHI-CREDAI.</b></p>
		<p>On AGM, Shri Boman Irani said we shall invite Youth Wing members, keynote speakers like Shri Sitaram Kunte, Shri Abhishek Lodha, and a Panel Discussion under Shri Anuj Puri will be held in the AGM.</p>
<b>6</b>		<p><b>Formation of Youth Wing Committee of MCHI-CREDAI.</b></p>
		<p>Shri Boman Irani reported that Study Tour has been organized to New York, from Sept 23-26. Real Estate Awards, discussions with Wizcraft were on. This would be cashneutral or MCHI-CREDAI would earn revenue. Nominations could be called in around 1<sup>st</sup> -2<sup>nd</sup> week of January.</p> <p>Further, Shri Boman Irani said that they were looking to bring in world-renowned speakers like Stephen Covey Michael Porter.</p>
<b>7</b>		<p><b>Secretariat upgradation.</b></p>
		<p>Procurement: Proposal from Ariba awaited. Shri CP Goyal will seek to find a good consultant, E&amp;Y or Kearney.</p>
<b>8</b>		<p><b>Discussion on roles &amp; responsibilities of office bearers</b></p>
		<p>A note to go out to all Units on Statutory Audit.</p>
<b>9</b>		<p><b>Any other matter with the permission of Chair</b></p>
		<p>Website had been developed, revenue increase is anticipated, and ownership of website will vest with MCHI-CREDAI.</p>

Meeting ended with thanks to the chair.

Sd/-  
**Nainesh Shah**  
 Hon. Secretary

Date: 13-08-2013

To

The Chairman

Maharashtra Chamber of Housing Industry

Mumbai

Dear Sir

**Sub: Write up on Challenging Constitutional Validity of newly inserted section 43CA of the Income Tax Act**

Please refer to our earlier correspondence, wherein we had stated that **challenge to constitutional validity to the provision of section 50C of the IT Act, 1961** has failed in Bombay High Court as well as Madras High Court. The decisions were also mailed to you. Section 50C is applicable to the cases where land or building transferred is held as capital asset. However, the provision of section 43CA deals with the cases where land or buildings held as stock-in-trade. In this respect, Section 43CA stands on a different footing.

Finance Act 2013, vide insertion of section 43CA, has adopted the concept of deemed sales consideration being stamp duty value, on the transactions of land or building held as stock in trade, in cases when actual sale price of inventory is less than stamp duty value. Section 43CA also provides for a safeguard that in case stamp duty valuation is considered to be higher than the prevailing market value of stock sold, the Assessing officer may refer to the Departmental Valuation Officer (DVO) to ascertain market value of property sold. Market value so ascertained by the DVO on reference, if found to be less than stamp duty valuation, shall be substituted as deemed sale consideration.

Thus Section 43CA presumes that a developer will always sell its stock at or above market value and stamp duty value represents the market value. In effect, whenever the sales recorded in the books does not correspond to the stamp duty value, it shall be presumed that there is undisclosed consideration in cash and the same should be brought to tax as per abovestated provisions of section 43CA.

Area wise fixation of value for stamp duty purpose is always a subject matter of dispute. The stamp duty authorities never clarify how the market price of particular area is fixed & when and for what reasons valuation is increased. In many cases stamp duty valuation of particular area is revised more than two times in the year. Taking such value as deemed sale consideration does

impose undue tax burden on developers in case their sale price is below stamp duty value. Whether a person be taxed on a consideration which he has not at all received. By taxing Income at artificial price whether government is putting unreasonable restriction on smooth conduct of real estate business.

### **Whether validity of the provision of section 43CA can be constitutionally challenged?**

There is always a presumption in favour of the constitutional validity of a statute and the burden is on the person who attacks it to show that there has been a clear transgression of constitutional rights.

In order that any law imposing tax is to be held as constitutionally invalid, it must firstly be examined whether the legislature that passed the law was competent to pass it or not. Secondly, since a taxing statute is a law for the purpose of article 13, its validity can also be challenged on the ground that it contravenes any of the fundamental rights guaranteed by Part III of the Constitution.

### **The newly inserted section 43CA should be constitutionally challenged on following grounds:**

#### **Unreasonable restriction on Right to carry on trade, business as provided in Art. 19(1)(g)**

Article 19(1)(g) of the Constitution of India guarantees the fundamental right to practice any profession, or to carry on any occupation, trade or business. If any law curbs the right to carry on any business in a manner which can be termed as unreasonable, the law can be constitutionally challenged.

Section 43CA taxes builders in case they do not sell their stock at stamp duty value/market value. It presumes that a developer will always sell its stock at or above market value and when it does not record sale of its stock at or above its market value, this section presumes that he has taken part consideration in cash, which is undisclosed and hence remains untaxed. It is to impose a tax on this undisclosed amount that a provision of the kind, contained in Section 43CA, is required and originates.

This is a bizarre assumption by the legislature enacting such a provision. This is not how business is conducted. There could be numerous occasions on which a businessman is compelled to sell his inventory below market value, with full awareness of the fact that he is selling below market value. It is a pure commercial decision of when to sell and at what price. Few instances where the businessman may decide to sell its stock below market value are enumerated below:

Suppose a builder has huge stock of constructed area. He may take a business decision to off load a portion of his inventory below prevailing market price or ready reckoner value. But because of newly inserted Section 43CA, he shall not be able to do so unless he bears the extra

tax on deemed consideration which he has not even earned !!! And buyers too shall suffer the brunt of the tax, as per Section 56, on purchase of a flat in the above situation and shall prefer not to purchase the same.

Suppose a developer has huge borrowings at a very high rate of interest. For him, absorbing the interest burden may not be possible after a point of time and he takes a commercial decision to sell off a sizable portion of stock at less than actual market value to ease his interest burden. This is very common situation. But he shall not be able to do so now because of Section 43CA and Section 56.

Sec 43CA along with Sec 56 delivers a double punch to the developer, as the proceeds of a distress sale is low to start with, and the same is further reduced because of the additional burden of tax under Section 43CA, which in this case taxes on income which has never even been earned. Even the reference to DVO shall not serve any purpose, as he has not been empowered to arrive at the value in the context of a distress sale. The law just directs him to state the market value of transacted inventory, which of course is higher than the actual realised value, and the developer opting for distress sale, shall have no further recourse. These kind of provisions interfere with the commercial decision making process of the developer on a perennial basis, and imposes unreasonable restriction on them to carry on their business freely. For instance, in today's scenario, lots of developers are going through a very bad financial situation. This is the time when many of them will have to resort to sale below market value or they shall perish under load of interest on their market borrowings. Section 43CA poses a serious hazard to the well being of the developer community and may compel many of them to shut down their businesses. This is in direct conflict to the fundamental right to do business under Article 19(1)(g).

### **What is Market Value?**

The price, at which the businessman sells his stock to a customer, is the market value. Section 43CA challenges this eternal rule of ascertaining market value and further imposes an external price, which is the Stamp duty valuation in this case, as 'Market Value'. Market value is determined by buyers and sellers in an open market and is subject to constant changes depending on the market forces whereas Ready Reckoner Values decided for the purpose of Stamp duty are prices determined by the regulatory authorities which can never be the same as market rates in an open market. Imposing such an external price for taxing business is improper and is against the spirit of free business. Section 43CA imposes an unreasonable restriction on free trade of developers, thus violating article 19(1)(g) of the Constitution of India.

In several areas, the ready reckoner rate, being basis of stamp duty value, is kept at levels considerably higher than the actual rates at which properties are being transacted in the area. In

such cases, reference to valuation officer may not be of much help, as guidelines prescribed for valuation may not allow him to value the property below Stamp duty valuation. Further, this is not the case of sale of one flat or one office as compared to cases of capital asset governed by sec 50C, rather it is a case of sale of hundreds of properties held as stock in trade by developers. In one project itself, a developer sells different flats at different rates depending on various factors like flooring, location etc. It will be a cumbersome job for the developers to approach DVO's office for each and every flat and convince him of market value of each property separately. This is impractical and shall act as an unreasonable restriction to conduct business freely.

Investor's book flats in good number and take letters of allotment for the bookings. They do not enter into agreement instantly. Such bookings, more often than not, fund the construction cost of a project, as well as reduce the marketing risk of developer. In these cases, there could be considerable time gap between the date of Letter of allotment and date of final Agreement for sale. However, as sec 43CA provides for stamp duty value on date of 'Agreement', the department may not accept the stamp duty valuation as on the date of issue of Letter of allotment and instead may adopt the stamp duty valuation as on the date of Agreement for sale, which could be considerably higher as compared to stamp duty valuation on the date of issuance of the Letter of allotment. Builders sell a sizable portion of their under-construction areas to investors vide Letters of Allotment. However, sec 43CA renders this business model as unworkable. This may upset the entire business model of developers and thus infringes upon the freedom to do business in a manner convenient to the construction industry.

Investors book flats as early as at the launch of a construction project. The pre-launch price is always fixed below the ongoing market price of ready properties in the area, to attract investors. Applicability of Sec 43CA will result in unjustified comparisons of under construction flats with ready flats, as it will be akin to comparing an apple with an orange. This is unfair.

Thus Section 43CA read with Section 56 obstructs free trade for developers and investors. It proposes to tax an income which has never been earned and is thus fictitious in nature and is ultra vires the Constitution and beyond the parliament's scope. Parliament can tax an Income and not something, which cannot be termed as 'Income'. A businessman **cannot** be forced to sell its inventory at or above market value. It is his fundamental right to carry on its business in the manner he deems fit.

Section 50 C is held valid by Bombay High court. However Section 50 C does not deal with business but with capital asset. The provision of section 43CA deals with land or building held as stock-in-trade and sold. Article 19(1)(g) of Constitution of India guarantees freedom to do

business in India. Hence 43CA is subject to scrutiny of constitutional validity vis-a-vis Article 19 and stands on different footing viz a viz section 50C.

Section 43CA, beyond doubt, curbs freedom to conduct business, imposes unreasonable restriction and intends to tax something which actually has not been earned by a business.

**Revenue Laws are rarely struck down as constitutionally invalid**

**It may be noted that a revenue law or its provision is rarely struck down by courts as unconstitutional. The Apex Court, in number of cases, held that Courts should observe self restraint in declaring invalidity of revenue law.**

**In State of Gujarat vs. ShriAmbica Mills Ltd. (1974) 3 SCR 760: AIR 1974 SC 1300,** Mathew J. said:

*"In the utilities, tax and economic regulation cases, there are good reasons for judicial self-restraint if not judicial deference to legislative judgment. The legislature, after all, has the affirmative responsibility. The Courts have only the power to destroy, not to reconstruct. When these are added to the complexity of economic regulation, the uncertainty, the liability to error, the bewildering conflict of the experts, and the number of times the judges have been overruled by events—self-limitation can be seen to be the path to judicial wisdom and institutional prestige and stability."*

Though revenue laws are rarely struck down by the Courts as unconstitutional, and any challenge to section 43 CA may meet similar fate, however an honest attempt to challenge it, is essential.

Without raising much of hope amongst the builder fraternity on any positive outcome of the constitutional writ, it is strongly suggested that the constitutional validity of Section 43CA as well as relevant portion of Section 56 taxing buyers be challenged. In- depth research and thorough preparation shall be required to make any such attempt a success.

Regards

Naresh Jain (LLB,CA)

**MANAGING COMMITTEE  
2013 - 2014****PRESIDENT**  
Vimal Shah**IMMEDIATE PAST PRESIDENT**  
Paras Gundecha**PRESIDENT-ELECT**  
Dharmesh Jain**VICE PRESIDENTS**  
Mayur Shah  
Nayan Shah  
Deepak Goradia  
Boman Irani**HON. SECRETARY**  
Nainesh Shah**HON. TREASURER**  
Sukhraj Nahar**CEO**  
S. Shahzad Hussain  
I.A.S. (Retd.)**HON. JOINT SECRETARIES**  
Harish Patel  
Ashok Mohanani  
Sandeep Runwal  
Bandish Ajmera**JOINT TREASURERS**  
Lakshman Bhagtani  
Mukesh Patel**CO-ORDINATORS**  
Rasesh Kanakia  
Jagdish Ahuja  
Pujit Aggarwal  
Parag Munot**COMMITTEE MEMBERS**  
Sujal Shroff  
Rajan Bandelkar  
Vikas Walawalkar  
Jayesh Shah  
Nayan Bheda  
Sanjay Chhabria  
Rajendra Chaturvedi**PAST PRESIDENT**  
Sunil Mantri  
Pravin Doshi  
Mohan Deshmukh  
Mofatraj Munot  
Niranjan Hiranandani  
Rajni S. Ajmera  
G. L. Raheja  
Lalit Gandhi  
Babubhai Majethia**MCHI-CREDAI UNITS****President, Thane**  
Shailesh Puranik**President, Kalyan-Dombivli**  
Johar Zojwalla**President, Raigad**  
Rajesh Prajapati**President, Navi Mumbai**  
Arvind Goel**Hon. Secretary, Mira Virar City**  
Shailesh Sanghvi**MCHI - CREDAI**

Ref. No. : MCHI/PRES/13-14/018

September 19, 2013

To  
Shri Vijay Wadhwa/ Shri Sanjay Chhabria  
Wadhwa Group Holdings Pvt. Ltd.  
3<sup>rd</sup> Floor, Platina, Plot No.C - 59,  
G-Block, BKC, Bandra (E),  
Mumbai - 400 051.

**Sub: Hosting a Discussion Meeting**

Dear Sir,

Thank you very much for your invitation to MCHI-CREDAI members to come over for a Site-&Study Visit to your project 'Panorama'. We are happy to receive your request, and recall the visit by the Managing Committee Members for a meeting at your iconic project "The Capital" on January 10, 2013, which was thoroughly enjoyed by all.

As you are aware, the current state of affairs prevailing in the real estate industry is a cause for concern. And many members are keen to discuss, and arrive at some understanding of the problems and issues that are affecting us, and possible solutions that can be devised to overcome these.

May I suggest to you that given the current state of affairs prevailing in the real estate industry, the kind of fluid situation, it would be most appropriate to host a meeting of our members, where we could meet, in convivial setting, re-establish contacts, build new relations, and make a joint effort to arrive at constructive solutions for the benefit of our members and the industry.

I look forward to your response.

Thanking you,

Yours Sincerely,  
For MCHI-CREDAI**Vimal Shah**  
President**MCHI-CREDAI** (ISO 9001:2008)Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
Tel.: 4212 1421, Fax : 4212 1411 / 407 • Email: secretariat@mchi.net  
Website : www.mchi.net

**List of Legal Fund Received**

<b>Sr. No.</b>	<b>COMPANY NAME</b>	<b>REPRESENTATIVE</b>	<b>Amount</b>
1	Sapphire Land Development Pvt. Ltd.	Rakesh Wadhawan	100000
2	Unique Estate Devlpt. Co. Ltd.	Sandeep Raheja	100000
3	Happy Home Projects Pvt. Ltd.	Dinesh J. Kuwadia/U. D. Kuwadia	100000
4	Maker Development Services Pvt. Ltd.		100000
5	Darvesh Properties Pvt. Ltd.	Usman A. Darvesh	100000
6	Charisma Builders	S. V. Shetty	100000
7	Bhalchandra Trading Pvt. Ltd.	Jagdish Ajuja	100000
8	Adarsh Industrial Estate Pvt. Ltd.	Jagdish Ajuja	100000
9	Sai Swaroop Land & Developers Pvt. Ltd.	Jagdish Ajuja	100000
10	Jivdani Properties Pvt. Ltd.	Jagdish Ajuja	100000
11	Keepsade Properties Pvt. Ltd.	Jagdish Ajuja	100000
12	Shree Ahuja Properties & Realtors Pvt. Ltd.	Jagdish Ajuja	100000
13	Ahuja Housing & Development Pvt. Ltd.	Jagdish Ajuja	100000
14	Shree Ahuja Properties & Developers	Jagdish Ajuja	100000
15	Ahuja Housing Projects Pvt. Ltd.	Jagdish Ajuja	100000
16	Shree Ahuja Properties Pvt. Ltd.	Jagdish Ajuja	100000
17	Magic Properties Pvt. Ltd.	Jagdish Ajuja	100000
18	Prakash Group	Prakash Gidwani	100000
19	Jubilant Agro And Developers Pvt. Ltd.	Sandeep Raheja	100000
20	Make Waves Sea Resort Pvt. Ltd.	Sandeep Raheja	100000
21	Sheila Gopal Foundation	Sandeep Raheja	100000
22	K. R. Foundation Udyan Imprest	Sandeep Raheja	100000
23	Plam Grove Beach Hotels Pvt. Ltd.	Sandeep Raheja	100000
24	Ferani Hotels Pvt. Ltd.	Sandeep Raheja	100000
25	Osmosis Agro & Developers Pvt. Ltd.	Sandeep Raheja	100000
26	Raheja Real Estate Services Pvt. Ltd.	Sandeep Raheja	100000
27	Ekta Supreme Corporation	Ramesh Bijlani/Ashok Mohanani	100000
28	Oberoi Realty Limited	Vikas Oberoi	100000
29	The Bombay Dyeing & Mfg. Co. Ltd.(Real Estate Div)	Gopichand Shinde/ Sunil Ghag	100000
30	Chittaranjan Housing Co. Pvt. Ltd.	Raj Kumar Saraf	100000
31	Nirmal Lifestyle Ltd.	Dharmesh Jain	100000
32	G:Corp Properties Pvt. Ltd.	Harmohan H. Sahni	100000

33	Aakash Value Realty (P) Ltd.	Arvind Desai	100000
34	Ashray Housing	Rashmin G. Rughani/ Kalpesh G. Rughani	100000
35	Ajmera Realty & Infra Ltd.	Rajni S. Ajmera	100000
36	Nouveau Developers Pvt. Ltd.	Boman R.Irani	100000
37	Rustomjee Realty Pvt. Ltd.	Boman R.Irani	100000
38	Keystone Realtors Pvt. Ltd.	Boman R.Irani	100000
39	Shree Naman Developers Ltd.	Jayesh Shah	100000
40	Hubtown Limited	Vyomesh Shah	100000
41	Mayfair Housing Pvt. Ltd.	Nayan A. Shah	100000
42	Nahar Builders Ltd.	S. B. Nahar	100000
43	Shreepati Infra Realty Ltd.	Rajendra Rameshchandra Chaturvedi	100000
44	Satyam Developers	Deven Lalitchandra Juthani	100000
45	Simplex Realty Limited	Nandan Damani	100000
46	Aadi Properties Pvt. Ltd	Nitin C. Patel/ Prabhat Chandra Jain	100000
47	Sri Sai Deep Realtors Pvt. Ltd.	Leebin Sreedharan Muthathyan	100000
48	Hiranandani Constructions Pvt. Ltd.	Niranjan Hiranandani	100000
49	Neelkanth Mansions & Infrastructure Ltd.	Mukesh Patel	100000
50	Trisons Builders	Sudhir Lobo	100000
51	Tridhaatu Realty & Infra Pvt. Ltd.	Pritam Chivukula/ Dhananjay Sandu	100000
52	Neev Infrastructure Pvt. Ltd.	Jitendra Chandulal Jain	100000
53	Kumar Urban Development Ltd.	Lalitkumar K. Jain	100000
54	Jaycee Homes Ltd.	Diipesh L. Bhagtani	100000
55	Marathon Realty Pvt. Ltd.	Chetan Shah/ Mayur Shah	100000
56	Marathon Nextgen Realty Ltd.	Chetan Shah/ Mayur Shah	100000
57	Lotus Space And Designs Pvt. Ltd.	Kamlesh Mehta	100000
58	D. S. Kulkarni Developers Limited	Deepak Sakharam Kulkarni	90000
59	Silver Moon Construction Pvt. Ltd.	Nisar Ahmed Ibrahim Patel/ Imtiyaz Ibrahim Patel	100000
		<b>Total</b>	<b>5890000</b> =====