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President, Navi Mumbai
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Ref. No.: MCHI/PRES/14-15/015

July 22, 2014

To,
Hon'ble Shri Arun Jaitley
Minister of Corporate Affairs, Defence & Finance,
Government of India,
North Block,
New Delhi - 110 001

Respected Sir,

Cordial Invitation from MCHI-CREDAI to present your vision as Minister of Corporate Affairs, Defence & Finance about the Real Estate Sector to Mumbai Metropolitan Region's Real Estate Developers.

Sir, we take this opportunity to extend a cordial invitation on behalf of the 1800 plus Member-Developers in the Mumbai Metropolitan Region.

The Maharashtra Chamber of Housing Industry (MCHI) is a representative body of leading developers engaged in Housing and Real Estate Development in the city of Mumbai. One of the core functions of MCHI-CREDAI is to liaise between members and local authorities, Central and State Governments. The members of MCHI are accountable for supplying/providing 80% to 90% of houses/flats in Mumbai and its vicinity.

We, in the Real Estate Industry, here in Mumbai have been keenly following and observing the Union Budget you presented in early July and the impact this could have in the development of the country as a whole. As a community we are vastly supportive of the measures you announced and are hopeful that under Prime Minister Modi, this country and this sector will see better days in the near future.

Your direction and vision for India's economy as presented during the Union Budget such as;

1. Allocating a sum of Rs 4000 crores towards the National Housing Bank.
2. To encourage the development of Smart Cities across the Country by allocation Rs. 7000 crores.
3. Serious effort to develop infrastructure in the country by allocating over Rs. 60,000 crores.

MCHI-CREDAI (ISO 9001:2008)

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We have no doubt that if such strong measures are correctly implemented, it will help kick start the Real Estate sector that has for many years been reeling under sluggish growth and poor support from the centre.

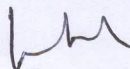
Sir, as you know the Real Estate Sector is a significant contributor to the country's GDP, and, after agriculture, is one of the most labour-intensive industries, providing direct employment to millions and impacting more than 250 other industries, including cement, steel, wood, paints, chemicals and more.

Given the importance of the industry and the fact that it has the potential to be a force multiplier in the shaping of the economic and social development of India, it will be most appropriate and opportune, if you would kindly accept our invitation, to address the member-developers of MCHI-CREDAI in Mumbai Metropolitan Region.

We are fully aware and appreciate, Sir, your schedule is very hectic and that there will be demands on your time from all over India. However, we trust that given the significance that the Mumbai Metropolitan Region plays in India, we shall be honored with the privilege of having your well considered views and vision on Real Estate Development and the role this financial capital could play if it is to become a world class financial centre.

Awaiting your kind and positive response

For MCHI-CREDAI



Vimal Shah
President