

PRESIDENT
Deepak Goradia

IMMEDIATE PAST PRESIDENT
Nayan A. Shah

PRESIDENT-ELECT
Boman Irani

SR. VICE PRESIDENTS
Harish Patel
Nainesh Shah
Domnic Romell
Bandish Ajmera

VICE PRESIDENTS
Sukhraj Nahar
Jayesh Shah
Ajay Ashar

HON. SECRETARY
Pritam Chivukula

TREASURER
Munish Doshi

SPECIAL PROJECTS
Parag Munot
Sandeep Raheja
Navin Makhija
Rasesh Kanakia
Shahid Balwa
Subodh Runwal

HON. JT. SECRETARIES
Shailesh G. Puranik
Dhaval Ajmera
Pratik Patel

JT. TREASURERS
Mukesh Patel
Tejas Vyas

CO-ORDINATORS
Nayan Bheda
Raajesh Prajapati
Dr. Harshul Savla

COMMITTEE MEMBERS
Gautam Ahuja
Deepak Gundecha

INVITEE MEMBERS
Shailesh Sanghvi
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Digant Parekh
Rushank Shah
Samyag Shah
Jayesh C. Shah
Sunny Bijlani
Sahil Parikh
Naman Shah
Ricardo Romell
Binitha Dalal

PAST PRESIDENTS
Mayur Shah
Dharmesh Jain
Vyomesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Rajnikant Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

CREDAI-MCHI UNITS

PRESIDENT, THANE
Ajay Ashar

PRESIDENT, KALYAN DOMBIVLI
Shrikant Shitole

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

PRESIDENT, RAIGAD
Kiran Bagad

PRESIDENT, NAVI MUMBAI
Vijay Lakhani

Ref. No. MCHI/PRES/20-21/085

January 04, 2020

To,
Shri Bhushan Gagrani (I.A.S.)
Principal Secretary - 1
Urban Development department
Government of Maharashtra

लिपिक
प्रधान सचिव (नवि-9)
नगर विकास विभाग
महाराष्ट्र शासन, मंत्रालय
मुंबई - ४०० ०३२

Subject: Request for Extension in Relief on all Payments to be made to ULB and Govt. of Maharashtra until 31st March 2021.

Ref:- 1) Urban Development Dept., Govt. Of Maharashtra order no. TPS-1820/Sr.No.59/2020/New-13 dated 4th June 2020
2) MCGM Circular no. CHE/DP/3274/Gen dated 31st July 2020

Respected Sir,

A very hearty congratulations one more time for the stupendous work done under your able leadership reviving the Real Estate. We are truly fortunate and grateful to have someone like you amidst us at a crucial time like this. MCHI and the Real Estate industry in the MMR.

The Real estate industry is well acknowledged to be a vital catalyst in the economic growth, in both the Good and Services' sectors. Our role in tax generation (direct and indirect taxes), employment generation in the formal and informal sectors and in fulfilling the basic housing necessity of the citizens of this great nation is a tremendous responsibility which we take very seriously at CREDAI MCHI.

Moreso, the State Government within their limited means have positively responded to the needs of the business community and announced temporary reduction of stamp duty, postponement of payment of premiums & recommendation for reduction of premiums by 50%.

Sir, we feel that we need to continue to support the revival of the Real Estate industry for another few quarters until we ensure that the green shoots of revival are firmly placed on a strong foundation of growth. The Real estate industry is still in the grapple of cash flow mis-match, banking challenges, credit rating downgrades, etc and we are still battling the ill- effects of Covid-19 induced lockdowns.

As you are already aware that we are still under partial lockdown where we are allowed to operate only with 30% of office staff, local trains are not fully operational for common people, there is still shortage of labour at site due lesser Long Journey Trains. Hence, our construction and operations are not fully operational. Any further payment pressure will again derail our sector and the industry will remain in doldrums.

Thereby, we wish to draw your attention to the UDD GR dated 4th June 2020 with regards to granting extension in due dates of all the payment / installment facility until 24th December 2020. As the deadline is over, the developers will be under tremendous pressure from ULB towards making the payments due. We are unfortunately expecting a large number of developers to default because of serious cash flow issues or banking

related problems wherein banks are not disbursing any further loans nor letting us use the sales proceeds unless their interest is paid in full. We do acknowledge that the sale happened in last quarter due to stamp Duty rebate was a great help. However, we are yet to recover the balance amount from the customer which may happen over 2-3 months.

Therefore, CREDAI-MCHI humbly requests

- 1) Please defer the date of payment of all pending charges & instalments (including premium FSI, Fungible FSI, staircase FSI, development charges etc.) further by 3 months until 31st March 2021 with nominal interest rate of 8.5%
- 2) There should no interest charged for the payment due for the period 24th March 2020 to 24th December 2020.

Your urgent and immediate intervention in this matter will help the industry in maintaining the momentum and continue its path to revival.

We also seek your appointment on 5th January 2021 to discuss our above prayers.

Looking forward to hearing from you.

Thanking you for your continuous support.

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary