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PRESIDENT-ELECT
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Nainesh Shah
Domnic Romell
Bandish Ajmera

VICE PRESIDENTS
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Jayesh Shah
Ajay Ashar

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Pritam Chivukula

TREASURER
Munish Doshi

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Sandeep Raheja
Navin Makhija
Rasesh Kanakia
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Dhaval Ajmera
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Dr. Harshul Savla

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Deepak Gundecha

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Sachin Mirani
Nikunj Sanghvi
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Samyag Shah
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Sunny Bijlani
Sahil Parikh
Naman Shah
Ricardo Romell
Binitha Dalal

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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

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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/20-21/086

January 04, 2020

To,
Shri Eknath Shinde
Hon'ble Minister for Urban Development Department
Government of Maharashtra

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


CREDAI - MCHI
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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.

Thanking you for your continuous support.

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary