

Minutes of the 31st AGM

Name of the Meeting	31st Annual General Meeting		
Meeting Chaired by	Shri. Vimal Shah , <i>President, MCHI-CREDAI</i>		
Meeting Conducted by	Shri Nainesh Shah , <i>Hon. Secretary, MCHI-CREDAI</i>		
Date of the Meeting	Wednesday, August 14, 2013	Time of the Meeting	5:30 PM
Venue of the Meeting	'Grand Salon', Hotel Sofitel, BKC Bandra (E), Mumbai – 400 051.		
Member Present	145		

President Shri Vimal Shah Presided over the meeting.

The Hon. Secretary of MCHI-CREDAI, Shri Nainesh Shah, opened the proceedings, welcoming all members. At the outset, he paid a tribute to the past Presidents of MCHI-CREDAI.

1. To read and confirm the minutes of the last 30th Annual General Meeting held on September 4, 2012.

Shri Nainesh Shah, Hon. Secretary, reported that the minutes of the 30th Annual General Meeting were circulated to all members, no suggestions or comments received from members. He inquired from the members present whether they had any suggestions to be made. No suggestion came up for consideration.

With the consent of the members present the minutes unanimously accepted as read and confirmed.

Proposed by Shri Bandish Ajmera

Seconded by Shri Harish Patel

2. To receive and adopt:

- i) The Auditors Report and Audited Statements of Accounts for the year ended as of 31st March 2013.

The Auditors' Report & Audited Statement of Accounts for the year ended 31st March, 2013 has been forwarded to members.

Thereupon Hon. Secretary, Shri Nainesh Shah proposed the Auditor's Report and Audited Statement of Accounts for the year ended 31st March, 2013.

Proposed by Shri Jagdish Ahuja

Seconded by Shri Jayesh Shah

RESOLVED THAT

- I. Auditor's Report
- II. Audited Statement of Accounts for the year ended 31st March 2013

Were received, approved and adopted.

- ii) The Managing Committee Report for the year 2012-13.
The Hon. Secretary, Shri Nainesh Shah proposed the 30th Annual Report of the 2012-13.

Proposed by Shri Mukesh Patel
Seconded by Shri Paras Gundecha

RESOLVED that 31st Annual Report of MCHI-CREDAI for the year 2012 - 13 were approved and adopted.

3. To appoint Auditors for the year 2013-14 and fix their remuneration.

President, Shri Vimal Shah explained that the Auditors M/s. K. N. Gandhi & Co. had been with MCHI-CREDAI for more than 12 years. And as per rule regarding rotation, the same Auditors could not continue, hence they had tendered their resignation. M/s. S. H. Bhathiya & Associates were proposed to be the new Auditors for the year 2013-2014 and the remuneration shall be fixed at Rs. 50,000/- annually for the audit of MCHI-CREDAI.

Members unanimously consider and resolved the appointment of the Auditors, and gave permission to the Hon. Treasurer to fix their remuneration.

Proposed by Shri Sukhraj Nahar
Seconded by Shri Munish Doshi

Resolved that M/s. S. H. Bhathiya & Associates be and is hereby appointed as Auditor for the year 2013-2014 and the remuneration shall be fixed at Rs. 50000/-.

4. To Pass Amendments in the MCHI-CREDAI Constitution On

- a. Increase 1 additional Joint Secretary
- b. Increase 1 Co-ordinator

Shri Nainesh Shah, Hon. Secretary explained to the General Body that, the increase in operations and function of the association, there was a need to increase the efficiency, productivity and effectiveness, and to this end, to add strength to the Managing Committee, there was a need to induct two members, who could bring a wealth of experience and knowledge to the Managing Committee's working and operations.

Proposed by Shri Parag Munot
Seconded by Shri C. D. Shah,

the Meeting unanimously gave its approval for the Constitutional Amendments.

5. Shri Nainesh Shah, Hon. Secretary - MCHI-CREDAI to give the report on various activities and achievements of the Chamber.

Hon. Secretary Shri Nainesh Shah said that the Report for the year 2012-13 had been fully covered in the published document circulated to members on 9th May at the Hotel Grand Hyatt, Change of Guard Meeting. Shri Boman Irani (then Hon. Secretary had also made a detailed presentation at this meeting. Given this situation, Shri Nainesh Shah said he would highlight the activities and programs undertaken in the subsequent 3 months, from May to August 14th, 2013. Giving the highlights of actions taken, Shri Nainesh Shah said that the new team under Shri Vimal Shah, President, had crystallized the concept of Task Owners.

Managing Committee members have been inducted assigned specific Tasks, and invited to form a composite team of 5, including 2 MCHI-CREDAI Members and 2 Youth Wing Members.

Youth Wing: Youth Wing has been set up to harness the idealism, energy, passion and initiative of our Youth

Organisational Restructuring - With Knowledge Partners, AON Hewitt As a natural corollary to our vision of making MCHI-CREDAI, the pre-eminent association in MMR, we have taken up a Restructuring of the Secretariat, in close consultation with AON Hewitt, a world-renowned Management & HR Consultancy.

Pioneering Joint-Development Initiatives with State Government

We have made a series of proposals to the Hon'ble Chief Minister for projects that would make significant difference to the State.

- A. **Construction Workers Colony with social infrastructure, including school, clinic, playground and other amenities.**
- B. **A Skills Development Institute:** A skills development program In the Mumbai Metropolitan Region, covering teaching and upgrading of skills of the skilled, semi-skilled and unskilled workers employed in the real estate development projects.
- C. **World Class Convention & Exhibition Centre** We has proposed to the Hon'ble Chief Minister that we could conceptualise, develop, construct and manage this international-scale Convention & Exhibition Centre.
- D. ***Real Estate Research Institute:** One of the signs of an industry not being organized and professional, is the lack of a definitive research and development organisation. Today, most state decisions, whether Ready Reckoner rates, High Rise and Heritage, are underlined by a lack of authentic data and information. A Real Estate Research Institute would help fill this void, and bring a clear measure of stability to the industry. Besides the State Government, we could team up with CRISIL, HDFC and other stakeholders.
- E. **Setting Up Subsidised Vegetable Sales Centre:** The Hon'ble Minister for Agricultural & Marketing Department, Shri Radhakrishna Vikhe-Patil met MCHI-CREDAI Managing Committee members, and invited MCHI-CREDAI to support the Government's initiative to offer Vegetables at Affordable Prices. The proposal is for members to apportion a small space of about 150Sq feet in their projects, which would receive fresh vegetables directly from the market, eliminating middle men, and making vegetables less costly than even those sold on roadside stalls.

6. Shri Vimal Shah, President – MCHI-CREDAI to address all Members.

Real Estate is one of the most significant contributors to India's GDP and it is the biggest employer after agriculture. Real Estate affects more than 350 industries, major chunk of advertisements in newspapers, major chunk of revenue to the government. All this is given, we all know it. No one disputes that yet despite the potential and most visible contribution as a wealth generator, real estate remains on the margins. Why?

Our energies are diverted in chasing NOC's , permissions, certificates, more than 50 or 60 of them and we are just busy chasing table to table. Our staff, our energies..everything. No creativity. Liberalization that was ushered twenty years ago was supposed to release the suppressed energies of the nation of one billion people. But the promise of liberalization for the real estate industry has remained just a dream.

The demand for residential real estate is large and we have barely scratched the surface. The presence of slums in our urban cities is a reflection of our limitation as much as policy makers and administrators limitations. The real estate sector in the MMR region is growing at its lowest levels, just 5 years ago the total construction activity was at least 1.5 times that of NCR and Bangalore and in the last year it is only 60% of NCR and Bangalore each. We are no longer enjoying the prime position, the MMR is no longer in Prime position which it used to enjoy maybe 5 years ago. At the level of taxation on commercial, industrial and retail is so high that it has forced companies to relocate their business out of MMR region and out of Mumbai in particular.

Over the past three months I have been stressing on the importance of involving the youth in MCHI-CREDAI operations. I feel the youth bring idealism, energy, enthusiasm and impatience with old ways could really make a difference. We have to change and the youth can only change. Most innovations in the world have happened in universities, they have never happened in the laboratories. And we must understand that unless we involve the youth as we involve them in our business , in our activities at association level , we will never be able to change the way this association functions and we will never be able to challenge the government. It requires youth energy to challenge the government and the way the government works.

The youngsters have been charged with the task of execution, seminars, study tours, sports and cultural activities and now they are also part of each of the functional committees and I request youngsters to take active part in each of the task given to you and put all of us in the managing committee to shame by showing that you can do much better than any one of us can do. Please do it, please get involved. Push the leader of your task force to achieve the results of the task for which you are attached. And one of the main reasons for attaching task owners with a youth member was to ensure that with your energies you will push the task force owner to the logical end to which he is responsible.

We at MCHI-CREDAI, all of us, managing committee member and regular members constitute the core of our association. We have to move away from the status quo mind set of operation, our business will continue to thrive, and the demand is there enough to sustain all of us through generations. But we will be able to make a difference, this is the question that needs to be asked, whether we will be able to make a difference. We have to come together more often, interact much more amongst ourselves and our stake holders, State Governments, Officers, Banks, HFI's, FII's all other associations and most importantly the suppliers and the buyers.

Our mission, our vision and our capabilities should be directed towards homes for all. A promise we made to ourselves and to the people of the MMR region. We now look forward to more and more participation from all of you, any members in any task. We have given you the list of the entire task which we are going to undertake and any other

task or any other thing which you want us to do, please immediately get in touch with the association office and that will be included.

7. Members interactive session.

Members were invited to ask seek information, ask questions, and these were responded to by Managing Committee members.

8. To declare results of the elections held for members to the Managing Committee.

Shri Rajni S Ajmera, Returning Officer, declared the results of the Elections to the Managing Committee.

Shri Rajni Ajmera said that 9 valid nominations were received, for 9 positions on the Managing Committee. He said of these 9, two nominees, Shri Sujal Shroff and Shri Shailesh Sanghvi, had withdrawn their nominations. Thus, 7 nominees were declared elected unopposed for the term 2013-2014, 2014-2015 & 2015-2016.

1. **Mr. Dharmesh Jain**
2. **Mr. Harish Patel**
3. **Mr. Mukesh Patel**
4. **Mr. Lakshman Bhagtani**
5. **Mr. Bandish Ajmera**
6. **Mr. Parag Munot**
7. **Mr. Ashok Mohanani**

Members welcomed the elected members.

9. Any other matter with the permission of the Chair.

Shri Boman Irani, Vice President, MCHI-CREDAI and Task Owner for Youth Wing, declared a study tour to New York for youth members. The tour lasted for 4 days and included a visit to Columbia University and Harvard University, both of which were hosts to events on Urban Development. This also gave an opportunity for MCHI-CREDAI Youth Members to interact with senior professors through Seminars. Shri Boman Irani encouraged the youth to participate in this tour and also invited to other members to participate as mentors.

Hon. Secretary Shri Nainesh Shah said MCHI-CREDAI is taking up issues & policy matters on legal points & challenging some of the order's which are apparently against the interest of the housing/real estate industry. MCHI-CREDAI has been spending huge amount on the legal experts & filing different Writ Petition in High Court. Hence I am requesting all to contribute Rs. 1,00,000/- towards MCHI Legal Fund A/c.

Shri Bandish Ajmera, Chairman Exhibition committee and Hon. Jt Secretary, MCHI-CREDAI has an update on the upcoming exhibition of MCHI-CREDAI which is scheduled on 17th -20th October 2013. He says in this year, MCHI-CREDAI will take exhibition to whole new level with plethora of new and exciting ideas M/s. Wizcraft is appointed as event management company for this year. He requested all members to take a part in the exhibition and showcase the projects together under one roof.

Past President Shri Mofatraj Munot, Shri R. S. Ajmera, Shri Sunil Mantri shared their views on current market scenario of the real estate sector.

Shri Pravin Doshi, Past President, made a presentation on initiating a Construction Workers' Children's Welfare Programme, and invited all members to join in the initiative, which would boost children's health, provide nutritious meals to all.

Shri Sitram Kunte (I.A.S.), Municipal Commissioner discussed some MCGM issues with MCHI-CREDAI Members.

Further Shri Vimal Shah invited Shri Boman Irani, Vice President of MCHI-CREDAI and Chairman & Managing Director of Rustonjee Group, Shri Abhishek Lodha - Managing Director of Lodha Group, Shri Anuj Puri - Chairman & Country Head of Jones Lang LaSalle, Shri Rajiv Sabharwal - Executive Director of ICICI Bank, Shri Parry Singh - Managing Director of Redfort Capital for the panel discussion on current circumstances related to real estate industry.

After the panel discussion Shri Mayur Shah, Vice President presented the Vote of Thanks on the occasion. He thanked all the Past Presidents, Managing Committee Members, MCHI-CREDAI regional Unit Members. And gave a special thanks to the Guest of Honour, Shri Sitram Kunte (I.A.S.) - Municipal Commissioner and He also thanked

Shri Abhishek Lodha - Managing Director of Lodha Group, Shri Anuj Puri - Chairman & Country Head of Jones Lang LaSalle, Shri Rajiv Sabharwal - Executive Director of ICICI Bank, Shri Parry Singh - Managing Director of Redfort Capital. Lastly, he invited all the members to join in for evening of Cocktail and Dinner.

For **MCHI-CREDAI**,

Sd/-

Nainesh Shah

Hon. Secretary