







MCHI - CREDAI



Annual Report  
2015-16

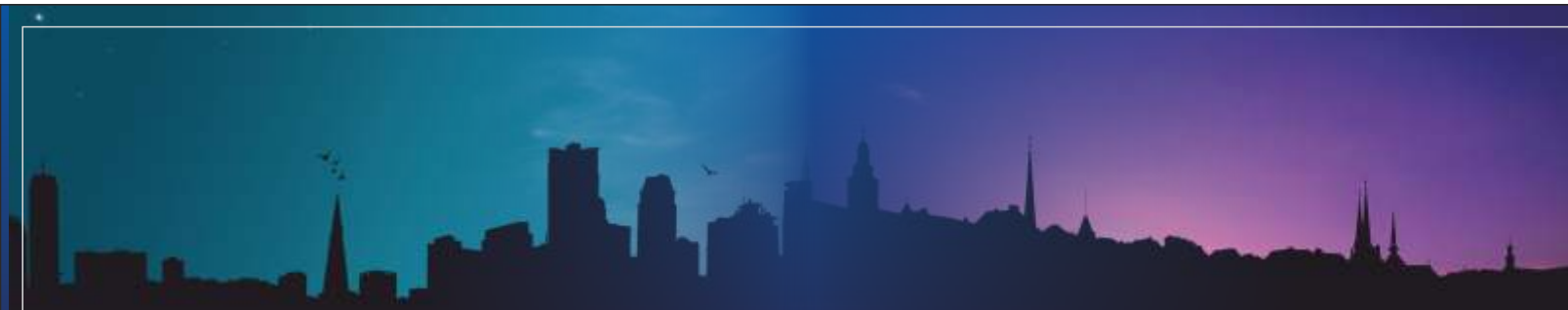
The Managing Committee of  
MCHI - CREDAI is pleased to  
present its members this report for  
the year 2015-2016  
at 34<sup>th</sup> Annual General Meeting  
on September 28<sup>th</sup>, 2016.





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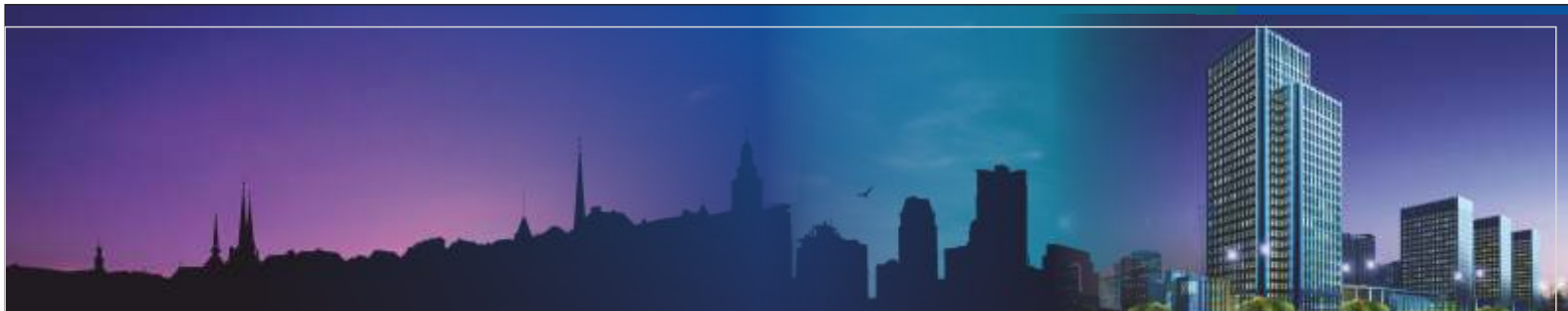


## Mission

### Ultimate Voice of Real Estate Industry

- To be at the forefront of change in Mumbai & MMR's Real Estate Sector and be a 'Force to reckon with' in the Real-Estate industry.
- To make Mumbai & MMR the most advanced and the best place to do business in South Asia
- To encourage infrastructure development in Mumbai and MMR.
- To be at the forefront of making viable Affordable Housing products for the Real Estate Industry, with discipline and transparency.
- The initiatives to be in sync with Development issues of Mumbai & MMR.
- To be harbinger of reforms in the Real Estate sector.
- To be 'The Ultimate Voice' of not only the fraternity of Developers, but also of all other stake holders directly or indirectly engaged with the Real Estate Industry.
- To be dedicated towards delivering innovative services, support and resources to member developers, and also in this process - to make them more knowledgeable and successful in their field.

To be a repository of all the data related to Real Estate Industry.



- Spear Head Housing Industry related policy issues and make representations to the Central Government, State Government, Urban Local Bodies (ULBs) and other stake holders.
- Print, Collate & Disburse/Circulate useful information, sharing knowledge, Papers, Periodicals, Books and Newsletters on technical/ non-technical subjects pertaining to the Housing industry amongst members, public and the Government.
- Organize highly successful Property Exhibitions, Informative Conferences & Seminars to encourage effective dissemination of knowledge and bring all fraternity members on a single platform.
- Encourage Research and Development for improvising/ upgrading processes in the building industry.
- Advise & assist the members in technical, non-technical and legal matters.
- Promote greater interaction, co-operation between fraternal bodies with commonality of interests.
- Foster a sense of unity, cooperation & mutual respect, amongst fraternity members. Also, encourage a healthy competition & remove unfair trade practices among its members.

## Vision





**Dharmesh Jain**

## Message from the President

Dear MCHI-CREDAI Members,

With great pleasure and humility, I invite you to the 34th Annual General Meeting (AGM) of MCHI-CREDAI. As you all are aware that in these annual gatherings, we organize talks by financial experts-analysts / eminent bankers, talks by experts for giving an insight into latest technologies in construction, talks by Government officials to provide greater guidance for the permission processes and various interactive sessions based on important aspects of the real estate sector. With the AGM, we also bring together all the fraternity members on one platform.

The year 2015-2016 has been a challenging year for all of us, yet this crucial year brings us to the cusp of transformation in the Real Estate industry. I am optimistic that there has been a monumental response from the Government machinery on all fronts of the Real Estate industry, owing to which the transformation and reform in our industry has started to move in the positive direction. Possibilities and opportunities are immense, when we concern ourselves with immediate streamlining of EoDB, Environmental Clearances, and all other issues that are crucial to the growth and progress of the Real Estate industry.

Under the leadership of Hon'ble Prime Minister Shri Narendra Modiji, India's economy has beaten all odds to stay ahead in the Global economic scenario, while major economies are still grappling with ways to create growth. This is strengthened by the fact that within two years of the rolling out of reforms by the current Government, India now ranks 130 out of 189 countries in the ease of doing business, moving up 12 places from last year, according to a World Bank report and is said to be one of the fastest growing economies of the world. This bodes well for the Real Estate industry. Global economists have predicted that India will be a middle-income economy within 20 years. However, as an industry, our aspiration is to reach this level within 10 years. For this the Real Estate developer's fraternity must come together on all issues with the Government, especially work at making Affordable Housing economically viable product in the market.

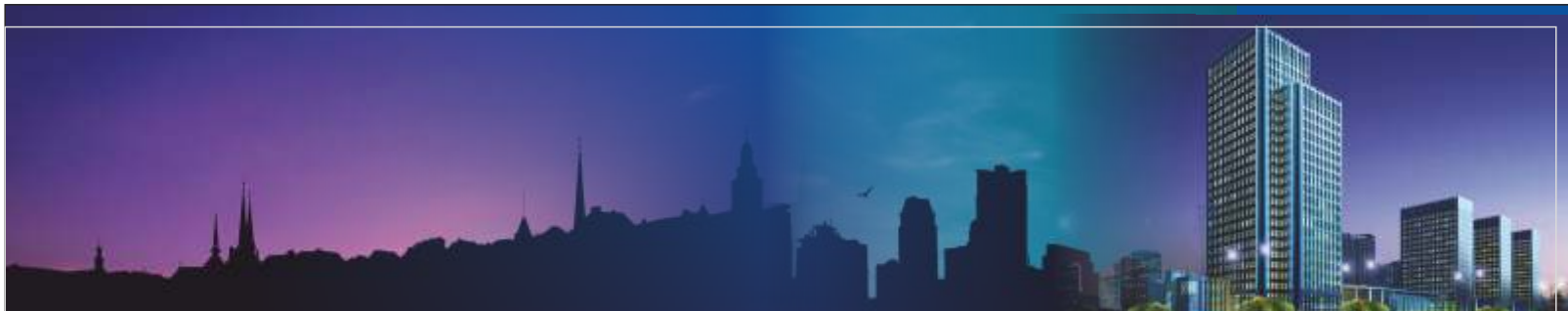
To make this come true, MCHI-CREDAI and the Government of Maharashtra, under the aegis of Hon'ble Chief Minister Shri Devendra Fadnavisji, have signed an MOU to construct 5.69 lakh houses for the poor in the Mumbai Metropolitan Region at a total cost of Rs 1.10 lakh crore. Implementation of EoDB and RERA are steps in the right direction to make way for the successful implementation of this MOU, at the same time, safeguarding the interests of all stake holders, viz. the buyers, developers and the Government.

Over the course of this year, MCHI-CREDAI in association with CREDAI National had successfully organized the NATCON – Istanbul Turkey, BANKCON, 25th Silver Jubilee Exhibition, Live Budget coverage on national channel and Suraj Parmar MPL 3. These events have brought the fraternity members together to discuss and present all our issues with unity.

Our recent resolve to undertake philanthropic activities under the CSR Initiatives through the Women's Wing has made phenomenal headway in the CSR domain. MCHI-CREDAI Women's wing has done commendable work by organizing various health camps for construction workers and granting scholarships to the deserving meritorious students. MCHI-CREDAI works painstakingly hard to bring all together through these events and make them viable. With this in mind, it is my request to all MCHI-CREDAI members to participate in large numbers and support MCHI-CREDAI's contribution in the sphere of social and community development.

We have a lot to contribute in unison to these positive events in the time to come. With even a strong cohesion and unity among all fraternity members, we can achieve anything. With this clarity of purpose, I urge for your unflinching support in the future and your participation in even larger numbers to strengthen our fraternity's unity in this coming year.

**Dharmesh Jain**  
President | MCHI-CREDAI



## Message from Hon. Secretary



**Nainesh Shah**

Friends,

With great pride and immense pleasure, I invite you to the 34th Annual General Meeting of MCHI-CREDAI. With each passing year, the Chamber adds new feathers in its cap, achieves new milestones and expands manifold further the body and volume of work done for the fraternity. This is that time of the year, when we review and assess our work over the course of last one year. This Annual report outlines in brief the work done by the Chamber.

Indeed, it was an action – packed year at MCHI – CREDAI which could witness immense transformation by the end. The year began with participation in Hon'ble Chief Minister, Shri Devendra Fadnavisji's Jalayukta Shivar Abhiyan, where MCHI-CREDAI donated Rs. 1.5 Crores to Mukhyamantri Sahayata Nidhi, a major contribution towards the water conservation efforts of the Government, by the Real Estate fraternity.

For efficient realization of dream of Hon'ble Prime Minister, Shri Narendra Modi ji's of 'Housing for All' by 2022, MCHI-CREDAI signed a MoU with the Government of Maharashtra, under the aegis of Hon'ble Chief Minister Shri Devendra Fadnavisji, for building 5.69 Lakh affordable homes. Indeed, Affordable Housing is slated to become a major product category in the Real Estate industry, and as developers' fraternity, we must work with immense zeal to make it a reality.

We are long awaiting the finalized DP/DCR 2034. The Government has invited suggestions on improvizing this document. Various representations have been made to the Government of Maharashtra in this regard. MCHI-CREDAI has been working jointly with PEATA - Practising Engineers Architects and Town Planners Association, not only to decode the draft DP 2034, but also to review with suggested changes for subsequent DP 2034.

On the environment clearances front, MCHI-CREDAI officials met with Shri Prakash Javadekar, Hon'ble Union Minister of

State for Environment, Forests and Climate Change, to have more clarity and symmetry in policy for Environment Clearances for Real Estate Projects. Another issue of major concern on the same lines, is the long awaited buffer zone of SGNP from the State Government, where MCHI-CREDAI has been working fervently.

Over the course of last year, MCHI-CREDAI has increased the modes of engagement with Member Developers by way of adding more events in our portfolio. These events include, the CREDAI NATCON 2015 at Istanbul Turkey, BANKCON 2015 – which was presided by the Hon'ble Union Finance Minister of India and Hon'ble Chief Minister of Maharashtra, Suraj Parmar MPL 3, the 25th Silver Jubilee Exhibition October 2015 and Live Coverage of Budget on National Channel Magic Bricks Now.

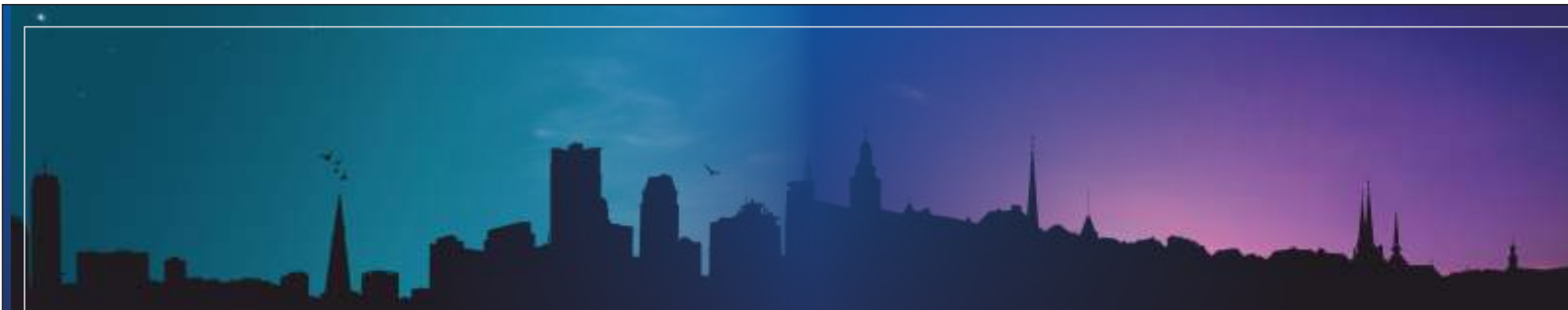
This year was a heady mix of hard work, strategies, thoughtful deliberations, representations and informative & interesting events. It was a landmark year for Real- Estate industry with the announcement of RERA by the Centre.

Lastly, the chamber has increased the ambit of CSR activities organized on behalf of the Developers fraternity through the newly constituted MCHI-CREDAI Women's Wing.

In this challenging and action packed year, it was very important to maintain work-life balance to achieve the desired results. I attain this balance with the power of 8, first 8 hours of work, next 8 hours for family, friends, passion, fitness and CSR etc. followed by 8 hours of sleep. This way your day too would be balanced, so would be your month, year and eventually your life.

Look forward to a well-balanced year ahead!

**Nainesh Shah**  
Secretary | MCHI-CREDAI



## Past Presidents



Paras Gundecha



Pravin Doshi



Mohan Deshmukh



Mofatraj Munot



Rajni S. Ajmera



Late G. L. Raheja

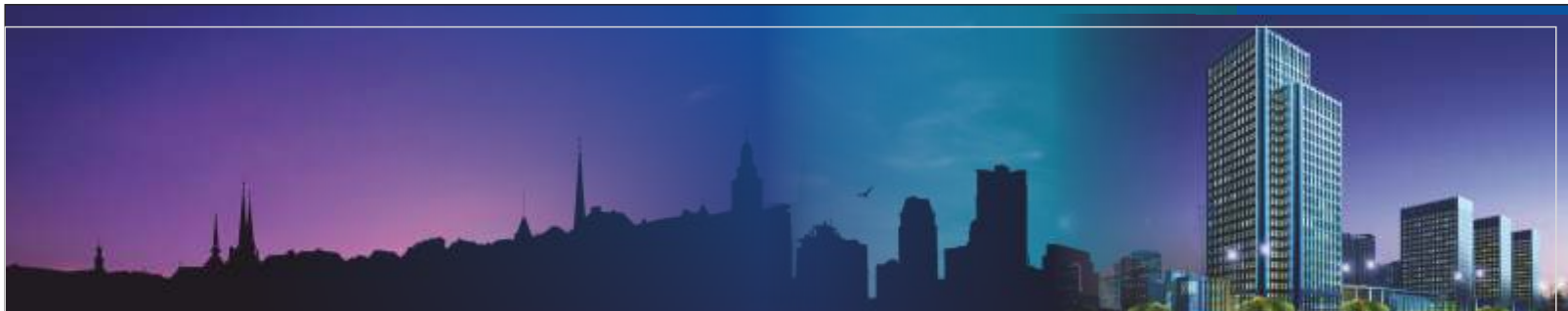


Late Lalit Gandhi



Late Babubhai Majethia





## Managing Committee Members 2015-16

President



Dharmesh Jain

Immediate Past President



Vyomesh Shah

President Elect



Mayur Shah

### Vice Presidents



Nayan Shah



Deepak Goradia



Boman R. Irani



Harish Patel

Hon. Secretary



Nainesh Shah

Hon. Treasurer

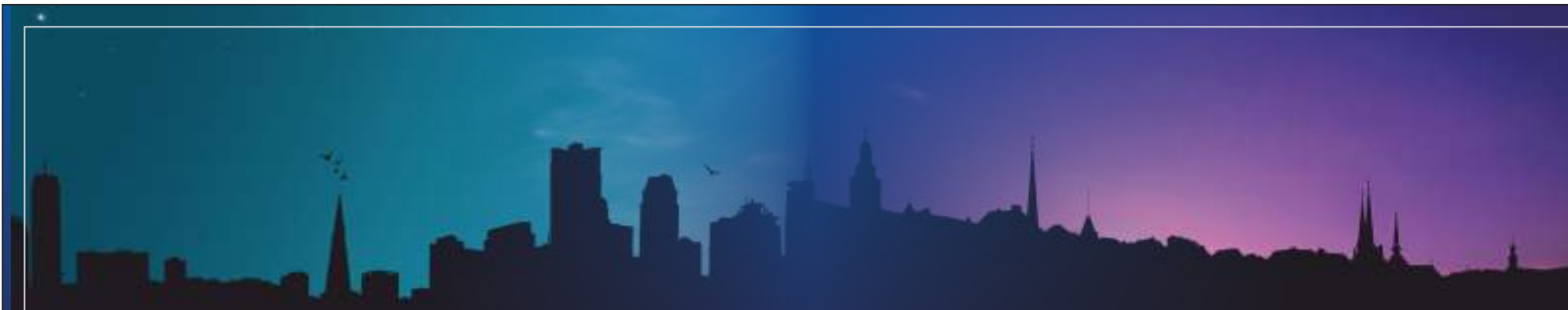


Sukhraj Nahar

CEO



S. Shahzad Hussain  
I.A.S. (Retd.)



## Managing Committee Members 2015-16

### Special Projects



Bandish Ajmera



Rasesh Kanakia



Parag Munot

### Hon. Jt. Secretaries



Sandeep Runwal



Lakshman Bhagtani



Mukesh Patel

### Jt. Treasurer

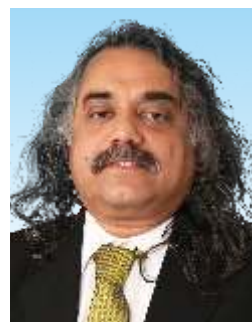
### Co-ordinators



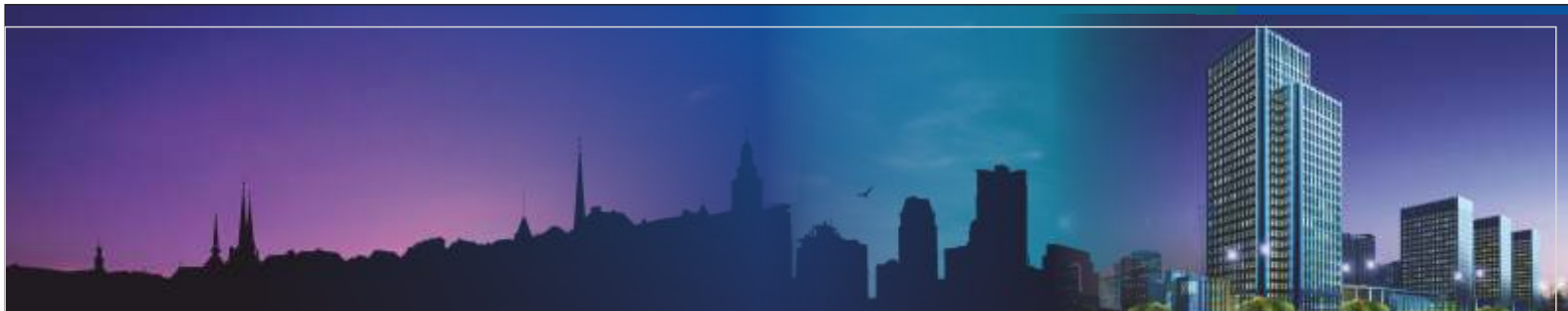
Jagdish Ahuja



Pujit Aggarwal



Domnic Romell



## Managing Committee Members 2015-16

### Committee Members



Jayesh Shah



Nayan Bheda



Sanjay Chhabria



Shailesh Sanghvi



Tejas Vyas

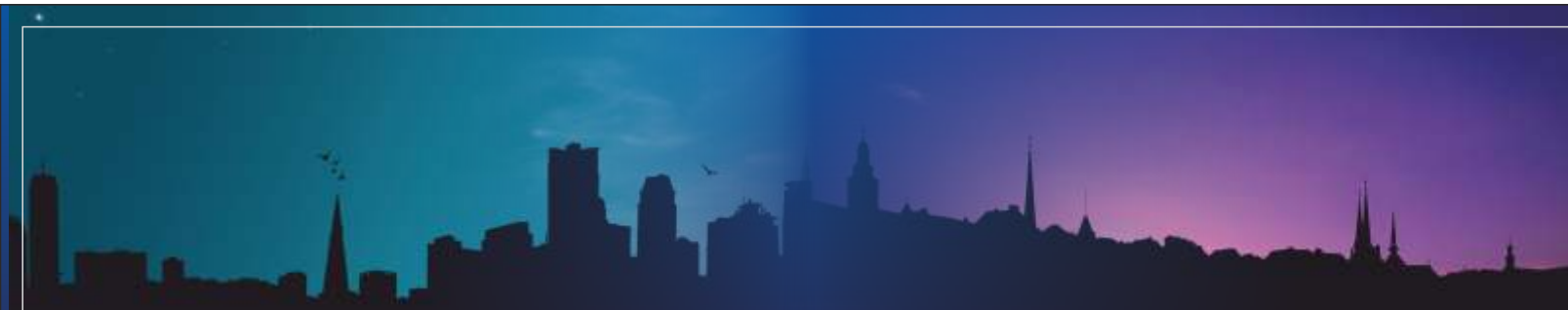


Jitendra Jain



Deepak Gundecha





## Managing Committee Members 2015-16

### Invitee Members



Sandeep Raheja



Munish Doshi



Navin Makhija



Rushank Shah



Pratik Patel



Rajeev Jain



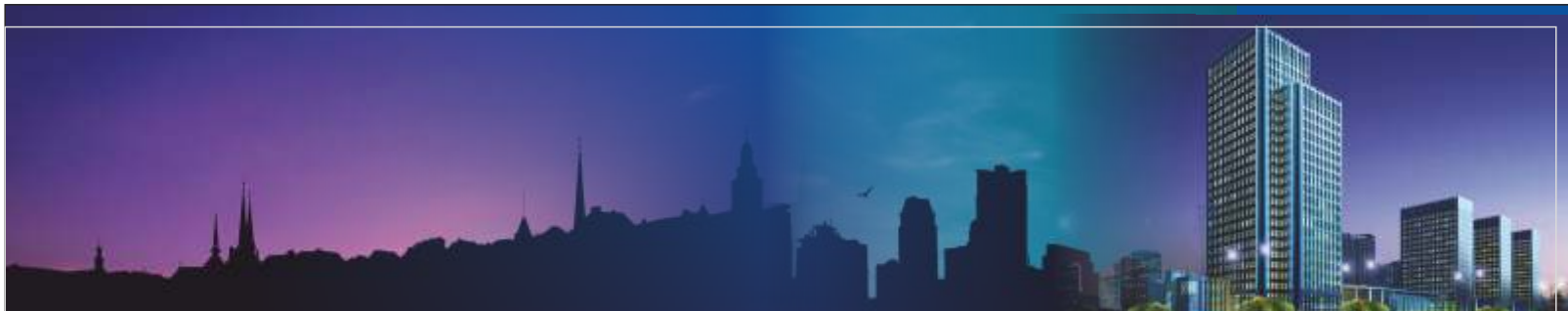
Diipesh Bhagtani



Dhaval Ajmera



Shyamal Mody



## Managing Committee Members 2015-16

### Invitee Members



Nikunj Sanghavi



Digant Parekh



Shailesh Puranik

### MCHI - CREDAI Units



Ajay Ashar  
President, MCHI-CREDAI,  
Thane Unit



Praful Shah  
President, MCHI-CREDAI,  
Kalyan Dombivli Unit



Ashit Shah  
President, MCHI-CREDAI,  
Mira Virar City Unit



Vilas Kothari  
President, MCHI-CREDAI,  
Raigad Unit



Prakash Baviskar  
President, MCHI-CREDAI,  
Navi Mumbai Unit



## MCHI-CREDAI Women's Wing Committee



Rupal Kanakia  
Chairperson



Anuradha Shah  
Vice Chairperson



Binitha Dalal  
Secretary



Sonal Shah  
Treasurer



Sejal Goradia  
Committee Member



Mona Ajmera  
Committee Member



Falguni Shah  
Committee Member



Jesal Shah  
Committee Member



Richa Shah  
Committee Member

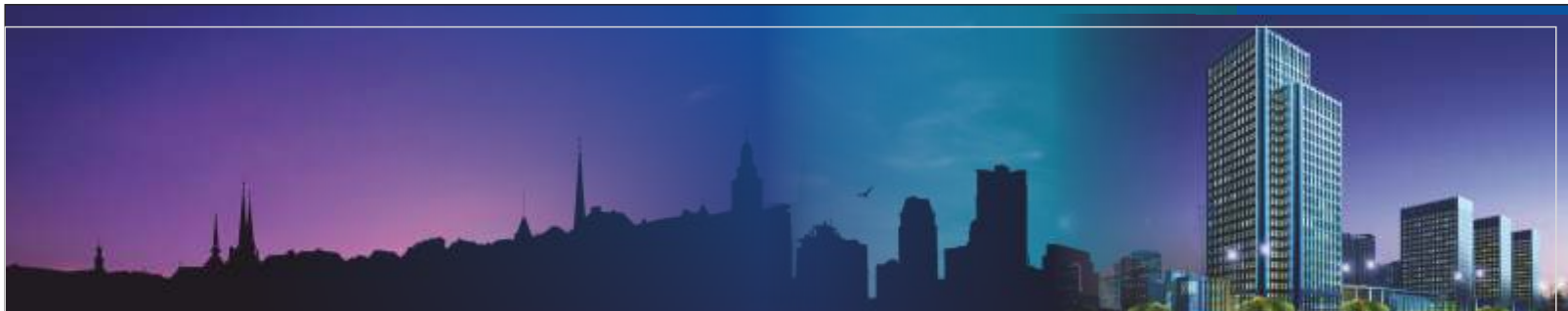


Bienu Vaghela  
HOD



Reena Noronha  
Manager





## Message from the CEO

**S. Shahzad Hussain, I.A.S. (Retd.)**

Dear Friends,

Welcome to MCHI-CREDAI's 34th Annual General Meeting. The meeting is an annual affair to bring all members together and discuss the highlights of the MCHI-CREDAI's achievements over the last one year. The year has been noteworthy in terms of the sheer number of tasks completed successfully, across the verticals headed by MCHI-CREDAI.

Signing of MoU between MCHI-CREDAI and Government of Maharashtra, under the aegis of Hon'ble Chief Minister Shri Devendra Fadnavis ji is a major event of the industry. The inking of this MoU has not only brought forth efforts to make affordable housing at the fore front of issues concerning Real Estate sector, but also, has shown our commitment to make Affordable Housing a viable product in the industry. It would be a great boost for the end user, the customer. Passing of the Real Estate Regulatory Act (RERA) is a landmark decision for the Real Estate Industry for discipline and transparency. MCHI-CREDAI has also pursued the EoDB – Ease of Doing Business, very aggressively. These three are at the heart of our developers fraternity and have been long due.

MCHI-CREDAI is always abuzz with a lot of activity in our various departments. We are continuously working behind the scenes to work out solutions to all Real Estate Fraternity issues with any stake holder. Along with this, we regularly organize events and programs to bring member developers together on diverse issues. These occasions facilitate in putting forth your point of view and help bring consensus on issues of highest importance at that particular point in time and occasion.

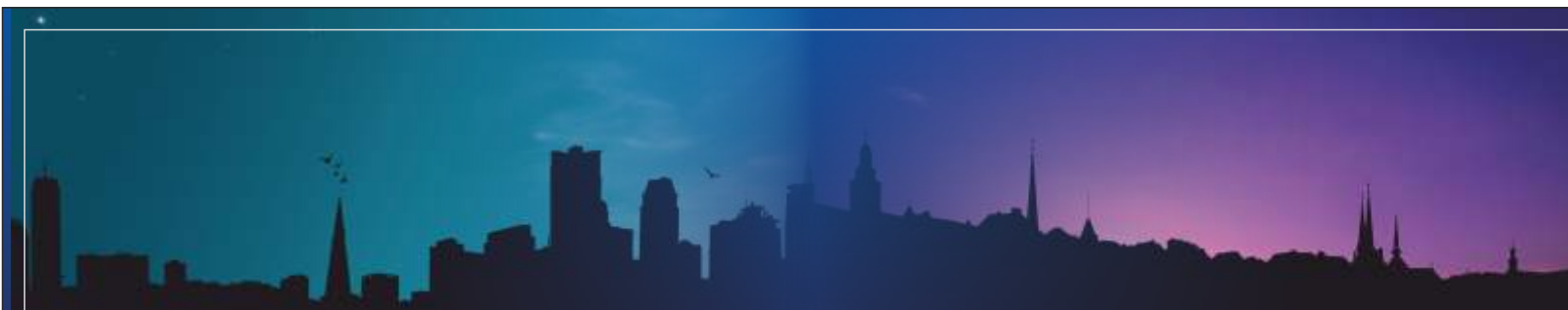
The events that are targeted at MCHI-CREDAI members and are focused primarily at bringing all together are October / April Housing & Housing Finance Exhibition, Bankcon 2015, NATCON 2015, MCHI-CREDAI Premier League, BizNet 2016, and current Annual General Meeting. Along with these, we become party with our Developer Members on all outstanding issues with the Supreme court and the High Court. For this we have created a legal fund. All these

programs are possible to be conducted because of the interest and participation of the fraternity members, whose active and positive contributions bring the concluding success.

On behalf of MCHI-CREDAI, as a representative body of you all, it is our request that all participate in large numbers in all these events. Thereby, show strength in numbers and bring to consensus all our outstanding issues, so that when we break our silence, our unity enforces the strength, hence the powers that we have to take note and listen!

Wish everyone a strong, fruitful and prosperous year until the next AGM.

**S. Shahzad Hussain, I.A.S. (Retd.)**  
CEO | MCHI-CREDAI



## Exhibition Committee Members 2016-17



Tejas Vyas  
Chairman



Bandish Ajmera  
Mentor



J S Augustine  
Advisory Chairman



Pratik Patel  
Chairman Elect



Diipesh Bhagtani  
Co-Chairman



Rajeev Jain  
Co-Chairman



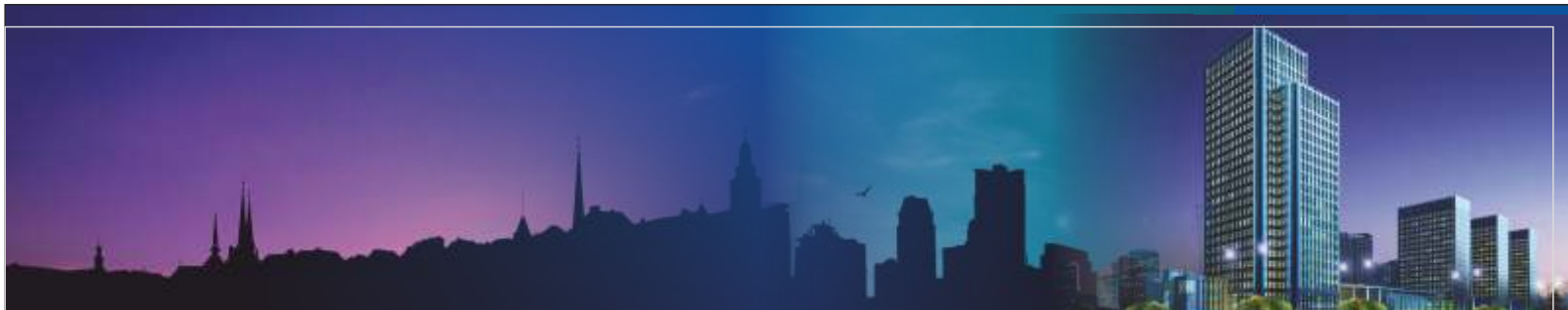
Dhaval Ajmera  
Treasurer



Shyamal Mody  
Co-ordinator



Nikunj Sanghavi  
Co-ordinator



## Exhibition Committee Members 2016-17



Digant Parekh  
Member



Rushi Mehta  
Member



Rushank Shah  
Member



Sahil Parikh  
Invitee Member



Binitha Dalal  
Invitee Member



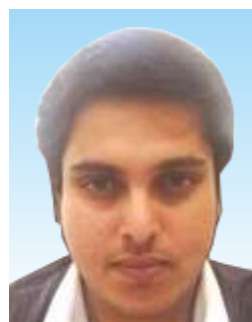
Rikhav Shah  
Invitee Member



Rohan Daisaria  
Invitee Member



Hemal Jain  
Invitee Member

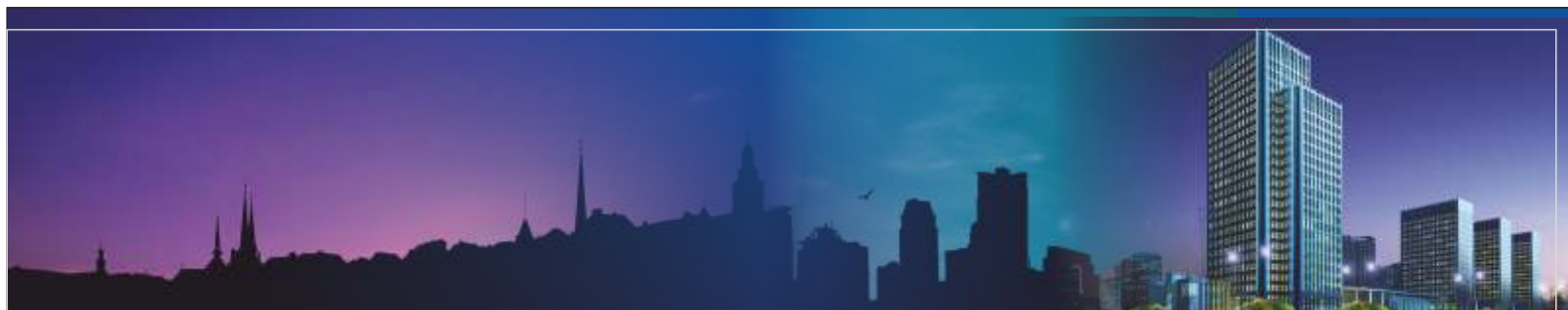


Gaurang Parekh  
Invitee Member

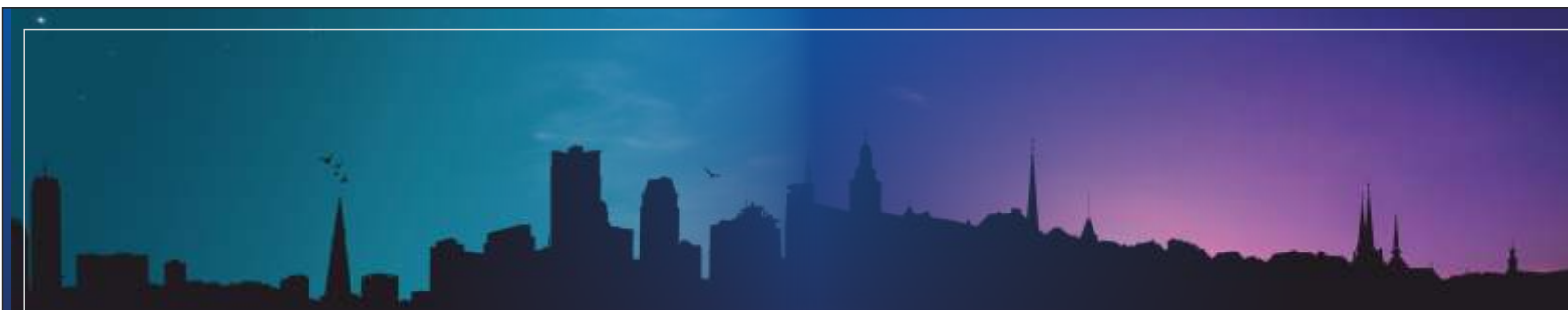


## Task Owners list

Tasks/Issues/Activities/Subject	Committee Members Task Owners & Associates	Secretariat Task Owner
Automatic NA	Shri Nayan Shah, Shri Nayan Bheda	Avadhoot Rane
Royalty Matter	Shri Nayan Shah, Shri Nainesh Shah	
Ease of Doing Business	Shri Vyomesh Shah, Shri Domnic Romell	
Affordable Housing	Shri Nayan Shah, Shri Munish Doshi, Shri Shyamal Modi	
Rental Housing	Shri Deepak Goradia, Shri Munish Doshi, Shri Harish Patel	
High-rise	Shri Mayur Shah, Shri Pujit Agarwal	
IT/ITeS Policy – 33(16)	Shri Mayur Shah, Shri Domnic Romell	
Public Parking – 33(24)	Shri Jagdish Ahuja, Shri Vyomesh Shah	
Civil Aviation & Defense Ministry	Shri Boman Irani, Shri Mayur Shah	
Legal Metrology	Shri Nayan Shah, Shri Boman Irani	
Environment/Forest/Wildlife (NBWL)	Shri Deepak Goradia	
Rashtrapati Bhavan, Raj Bhavan, PMO, Parliament, CMO, Vidhan Bhavan, Mantralaya	Shri Dharmesh Jain, Shri Nainesh Shah	
CIDCO/NAINA/MMMC	Shri Prakash Baviskar, Shri Vilas Kothari	
Housing Act (MHA-2012 & RERA-2016) & Housing Policy	Shri Vyomesh Shah, Shri Domnic Romell	
Consumer Redressal	Shri Rajnikant Ajmera, Shri Harish Patel	
PMO-Affordable Housing	Shri Mukesh Patel, Shri Dharmesh Jain, Shri Mayur Shah, Shri Nayan Shah	
Collector Offices & Zilla Parishad (Thane, Palghar, Raigad)	Shri Mayur Shah	
CRZ/MCZMA	Shri Vyomesh Shah	
Revenue Reforms	Shri Nayan Shah	
Urban Local Bodies-TMC, KDMC, MBMC, VVMC (Except MCGM)	Shri Ajay Ashar, Shri Prafull Patel, Shri Ashit Shah, Shri Mayur Shah	
Exhibitions	Shri Bandish Ajmera, Shri Tejas Vyas	T. D. Joseph
Events	Shri Bandish Ajmera, Shri Tejas Vya	
Workshop	Shri Bandish Ajmera, Shri Tejas Vyas	
Sponsorship	Shri Bandish Ajmera, Shri Tejas Vyas	
Revenue Generation	Shri Bandish Ajmera, Shri Tejas Vyas	
Sports Activity & MPL	Shri Shailesh Sanghavi, Shri Jitendra Jain	
Recovery of Membership Renewal & Legal fund	Shri Nainesh Shah	

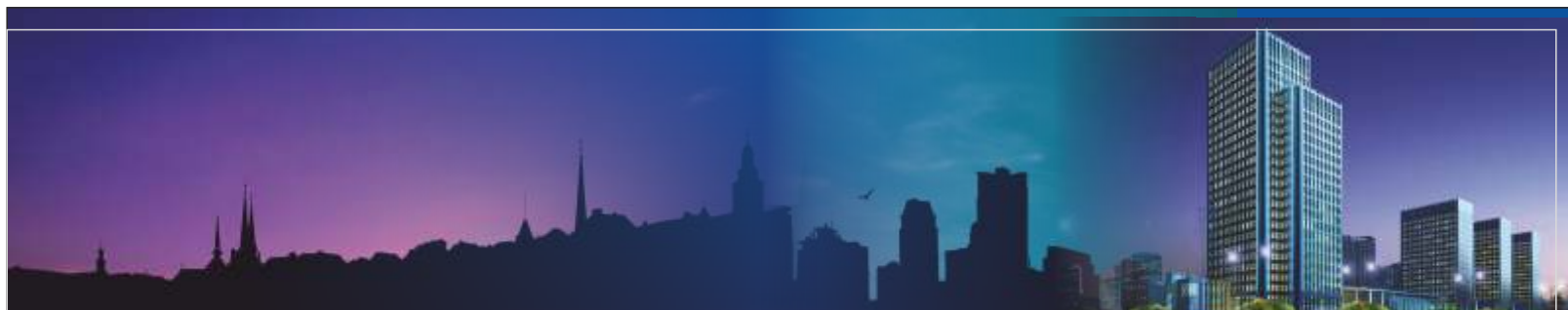


Tasks/Issues/Activities/Subject	Committee Members Task Owners & Associates	Secretariat Task Owner
PR	Shri Dharmesh Jain, Shri Dhaval Ajmera & Shri Rajeev Jain	Bienu Vaghela
Women's Wing	Ms. Binitha Dalal, Shri Dharmesh Jain	
News Letters	Shri Dharmesh Jain, Shri Nainesh Shah	
Home Bulletin	Shri Dharmesh Jain, Shri Nainesh Shah	
Monthly News Letter	Shri Dharmesh Jain, Shri Nainesh Shah	
Content Generation	Shri Dharmesh Jain, Shri Nainesh Shah	
CSR	Shri Dharmesh Jain, Shri Pravin Doshi	
Brand Building	Shri Dharmesh Jain	
Press Releases / Talks / Bytes	Shri Dharmesh Jain	
Mobile App & IT Infrastructre	Shri Navin Makhija	Sanjiv Chaudhary
Ready Reckoner Rate / Stamp Duty etc.	Shri Nayan Shah, Shri Boman Irani	
CMO Affordable Housing	Shri Nayan Shah, Dhaval Ajmera	
CREDAI Research	Shri Dhaval Ajmera	
RERA	Shri Vyomesh Shah, Shri Dharmesh Jain, Shri Nainesh Shah, Shri Domnic Romell, Shri Mayur Shah	
Auto DCR	Shri Vyomesh Shah, Shri Domnic Romell	
IT-ITES	Shri Mayur Shah, Shri Domnic Romell, Shri Nayan Bheda	
PMO-Affordable Housing	Shri Mukesh Patel, Shri Dharmesh Jain, Shri Mayur Shah, Shri Nayan Shah	
Elasticity of Taxes	Shri Nayan Shah	
Road Width	Shri Vyomesh Shah, Shri Domnic Romell	
Bankcon	Shri Mayur Shah, Shri Boman Irnai	
Website	Shri Navin Makhija, Shri Nainesh Shah	
Secretariat	Shri Nainesh Shah, Shri. Dharmesh Jain	Satish Kumar
HR	Shri Nainesh Shah, Shri Gautam Ahuja	
Admin	Shri Nainesh Shah, Shri Harish Patel	
AGM, SGBM, Change of Guard	Shri Nainesh Shah	
Membership	Shri Lakshman Bhagtani	
Youth Wing	Shri Boman Irani, Shri Diipesh Bhagtani	
Core Committee / Managing Committee	Shri Nainesh Shah, Shri Dharmesh Jain	
Legal Fund	Shri Nainesh Shah	
Office Renovation and Interiors	Shri Deepak Goradia	
Constitutional Compliance for MCHI and MCHI TRUST	Shri Vyomesh Shah, Shri Rajni Ajmera, Shri Praveen Doshi, Shri Bandish Ajmera	



Tasks/Issues/Activities/Subject	Committee Members Task Owners & Associates	Secretariat Task Owner
Audit and Finance	Shri Sukhraj Nahar, Shri Mukesh Patel	Mrs. Lekha Nambiar
Budgeting	Shri Sukhraj Nahar, Shri Mukesh Patel	
Income Tax / Sales Tax	Shri Sukhraj Nahar, Shri Mukesh Patel	
Return of Service Tax and TDS	Shri Sukhraj Nahar, Shri Mukesh Patel	
Balancesheet and Account Closing	Shri Sukhraj Nahar, Shri Mukesh Patel	
TDS, service tax and Income TAX serutiny	Shri Sukhraj Nahar, Shri Mukesh Patel	
Dumping Grounds	Shri Vyomesh Shah, Shri Nainesh Shah	Bhagwan Suryawanshi
Sewerage Matter	Shri Vyomesh Shah	
Constitutional Compliance for MCHI and MCHI TRUST	Shri Vyomesh Shah, Shri Rajni Ajmera, Shri Praveen Doshi, Shri Bandish Ajmera	
Urban Land Ceiling (ULC)	Shri Nayan Shah, Shri Nainesh Shah	
Consumer Redressal	Shri Rajnikant Ajmera, Shri Harish Patel	
Cluster Development-33(9)	Shri Vyomesh Shah, Shri Mayur Shah	Manisha Chandwani (Legal Head) & Archana Tibrewal
Old Dilapidated Building – 33(7)	Shri Pujit Agarwal, Shri Vyomesh Shah	
Property Redevelopment – 33(5)	Shri Munish Doshi, Shri Parag Munot	
Slum Redevelopment Authority	Shri Nainesh Shah, Shri Munish Doshi	
Fungible FSI – 35(4)	Shri Nayan Shah	
EE – BP (Bandra, Vikhroli, Kandivli, Wadala)	Shri Nayan Shah, Shri Sukhraj Nahar, Shri Domnic Romell, Shri Deepak Goradia	
Fire Safety / Police	Shri Mukesh Patel, Shri Parag Munot, Shri Dharmesh Jain	
Urban Local Bodies (MCGM)	Shri Vyomesh Shah, Shri Domnic Romell	
TDR Policy	Shri Digant Parekh	
MHADA	Shri Pujit Agarwal	
Labour Issues	Shri Rushank Shah	
Draft DP & DCR	Shri Vyomesh Shah, Shri Domnic Romell	





## Minutes of the 33<sup>rd</sup> AGM

Name of the Meeting	33 <sup>rd</sup> Annual General Meeting		
Meeting Chaired by	Shri Dharmesh Jain, President, MCHI-CREDAI		
Meeting Conducted by	Shri Nainesh Shah, Hon. Secretary, MCHI-CREDAI		
Date of the Meeting	Thursday, September 08, 2015	Time of the Meeting	5:30 PM
Venue of the Meeting	'Grand Salon', Hotel Sofitel, BKC Bandra (E), Mumbai – 400 051.		
Member Present	220		

The meeting began with the National Anthem.

### **President Shri Dharmesh Jain presided over the meeting.**

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

### **1. To read and confirm the minutes of the last 32nd Annual General Meeting held on Thursday, September 16, 2014.**

Shri Nainesh Shah, Hon. Secretary, reported that the minutes of the 32nd Annual General Meeting were circulated to all members, no suggestions or comments were received from members. He enquired from the members present whether they had any suggestions to be made. No suggestion came up for the consideration.

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

Proposed by Shri Rajni Ajmera

Seconded by Shri Lakshman Bhagtani

### **2. To receive and adopt :**

- i) The Auditors Report and Audited Statements of Accounts for the year ended as on 31st March 2015.

The Auditors' Report & Audited Statement of Accounts for the year ended 31st March, 2015 has been forwarded to members.

There upon Hon. Secretary, Shri Nainesh Shah proposed the Auditor's Report and Audited Statement of Accounts for the year ended 31st March, 2015.

- ii) The Managing Committee Report for the year 2014-15.

The Hon. Secretary, Shri Nainesh Shah proposed the Annual Report of the 2014-15.

Proposed by Shri Parag Munot

Seconded by Shri Mukesh Patel

RESOLVED THAT Auditor's Report; Audited Statement of Accounts for the year ended 31st March 2015 were received, approved and adopted.

### **3. To appoint Auditors for the year 2015-16 and fix their remuneration.**

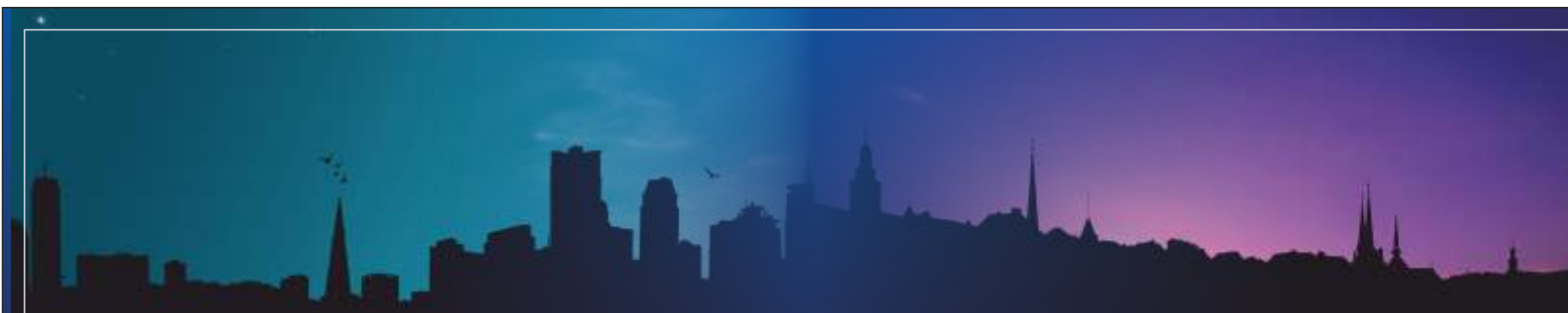
The Auditor M/s. S. H. Bhathiya & Associates were proposed to continue to be Auditor for the year 2015-2016 and the remuneration shall be fixed at Rs. 50,000/- annually for the audit of MCHI-CREDAI.

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

Proposed by Shri Mukesh Patel

Seconded by Shri Sukhraj Nahar

Resolved that M/s. S. H. Bhathiya & Associates be and is hereby appointed as Auditor for the year 2015-2016 and the remuneration shall be fixed at Rs. 50,000/-.



#### 4. 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 Annual Report for the year 2014-15 had been fully covered in the published document which is distributed to members. Shri Nainesh Shah, Hon. Secretary said he would highlight the activities and programs undertaken in this financial year.

Brief on the various activities by the Chamber :

There are a lot of changes from both the Central and the State government. This has changed MCHI-CREDAI's strategy and our Committee Members are in very active dialogue with the State Level Officials and are in constant dialogue with the Government to find out ground solutions.

The initiatives like, Swachh Bharat and Make in India, etc. have been aggressively taken forward by both at the Center as well as the State Level. Metamorphic changes are going on at the Center, State and Urban Local Body Level. Flow of reforms is coming from the Center. For the first time, we have seen that the India's Hon'ble Prime Minister is meeting Industry Captains / Leaders on a regular basis. There is a lot of interaction that has been happening, however, at the international level, the Global Markets have not been that encouraging. Managing Committee wished that there was clearer way forward, which would have helped immensely. In the current market conditions, flux would be prevalent in the market over the next 18 months. This is a tough time for the market players, therefore during this time, we need to play on our strengths. Over the course of this period, many business models will come up - you too can revisit your business plans without being in the panic mode. Due to these changes, Joint ventures would come up and synergizing will happen and, may be then we will have to go back to the drawing board. Value of money has come back to Pre-FDI days. Mumbai city and the US Dollar show same promise. Because, against all odds, US Dollar is still strong and same is with Mumbai city. When the market improves, the MMR will be the first one to get going.

We request all members to come forward and join the Managing Committee and be a leader for any issues and tasks that they may like. On the legal side, the Chamber has collected Rs. 1.5 Crores as Legal Fund, and spent Rs. 2.5 Crores towards legal consultancy

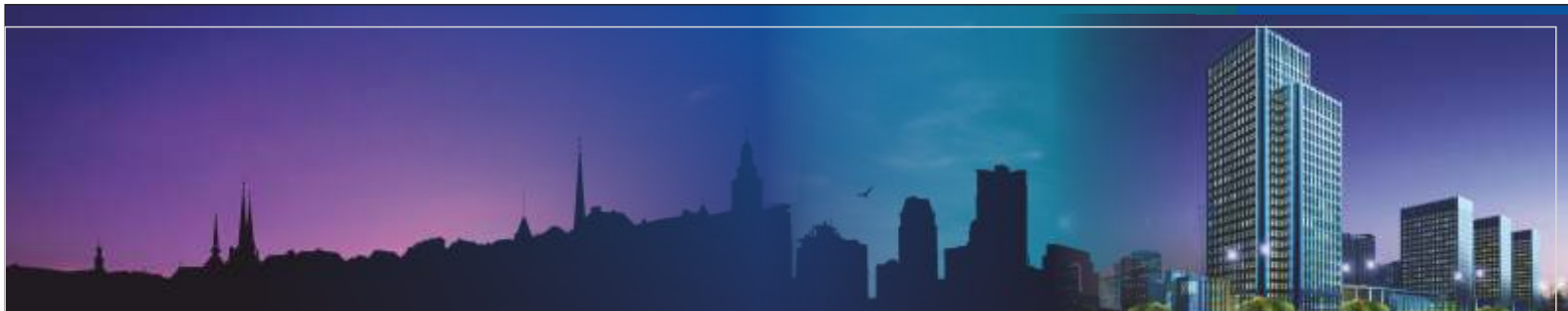
fees and because of this reason, MCHI -CREDAI had to break an FD of Rs. 1 Crore to make up for the shortfall. Moreover, each Managing Committee Member ends up paying Rs. 50 lakhs to Rs. 1 Crore in this regard.

I am happy to inform you all that every information format with MCHI-CREDAI Secretariat is being available online, hence there is no need to call anyone for any documents and court orders, service tax, VAT or any representations made by MCHI-CREDAI.

Various outfits in the media are circulating data on vacant flats, unfortunately, MCHI-CREDAI members are not able to come up with a concrete common shared data on this. So, we did a joint survey with JLL that showed only 1.13% properties lying vacant post OC. If an average age of a project in MMR is 48 months, then that is the time most of the units are getting consumed. Therefore, this media talk on vacant flats is not true.

#### Important Initiatives

1. **DP 2034/DCR** : Post the issue of DP – 2034, MCHI-CREDAI undertook a very detailed thread bare analysis of the provisions there in. Various Sub-Committees were formed to minutely analyze specific areas of the proposed DP. The result was an array of marathon meetings running from morning to mid-night which involved healthy deliberations on the subject.
2. **Road Linked TDR Policy** : In February 2015, the Government had announced a policy for TDR loading basing it on the road width. MCHI-CREDAI, undertook the mammoth exercise of filing RTIs in each ward to collect road width and length data at the ward level, to help substantiate our stand and hence, we were successful in submitting our suggestions/objections to the TDR policy being supported by scientifically researched and collated data.
3. **Ease of Doing Business (EoDB)** : The efforts of MCHI-CREDAI towards "Ease of Doing Business" are aimed at,
  - a. Reducing the time for various permissions by eliminating unnecessary and time-consuming tasks.
  - b. Improving coordination with other departments that are involved in giving clearances by creating a high-level coordination committee.



c. Making it easier for Real Estate developers to get the necessary permissions and help deliver projects faster, while also bringing in substantial cost savings.

4. **Transitional Policy** : After meetings with the Municipal Commissioner of MCGM, and constant follow-ups, resulted in issuance of a circular on the procedure to deal with the implications of Publication of Draft Development Plan.

These transitional policy guidelines broadly pertain to:

- Land Use Zone
- Development of land reserved for Public Purpose
- Control of other development

5. **Maharashtra Housing (Regulations & Development) Act 2012** : State of Maharashtra was the first State to promulgate the Housing Regulatory Act, in order to bring in transparency & discipline in the transaction of Housing Industry. A lot of discussions with Government officials in meetings & representations have helped in putting across the viewpoint of Real Estate Industry.

6. **E - Registration** : A very bold & positive step of E-Registration process was initiated by Govt. of Maharashtra through the office of IGR under Ready Reckoner Department. This facility is made available to MCHI-CREDAI members by Stamps and Registration Department of Maharashtra. This will provide online registrations of new flats and help our valuable customers.

7. **CM's Convention in Nagpur on Housing** : MCHI-CREDAI represented Industry in full force at the Chief Minister's Convention held on February 21 – 22, 2015 which focused on "Housing For All". The key issues discussed amidst select gathering of Ministers and Top State Government officials were:

- Rights to Services Act to be made applicable to the Housing Sector.
- Single window clearance mooted and discussed at length.
- Time bound approvals to be accorded; the department responsible for delays to be penalized.
- Self-certification process through third party

empanelled auditors with necessary safeguards may be adopted, up to the plinth level.

- Viable transition policy in case of change in legislation needs to be put in place through saving clause; "stringent of the two" rules to be re-looked into
- Uniform taxation to Housing and Housing Policy to be on the same lines as that of IT and Industrial policies.
- MOFA to be amended based on larger layouts and on group housing plans.
- Town Planning schemes to be proposed near city areas and can be proposed / developed by private developers.

#### Legal Matters Contested :

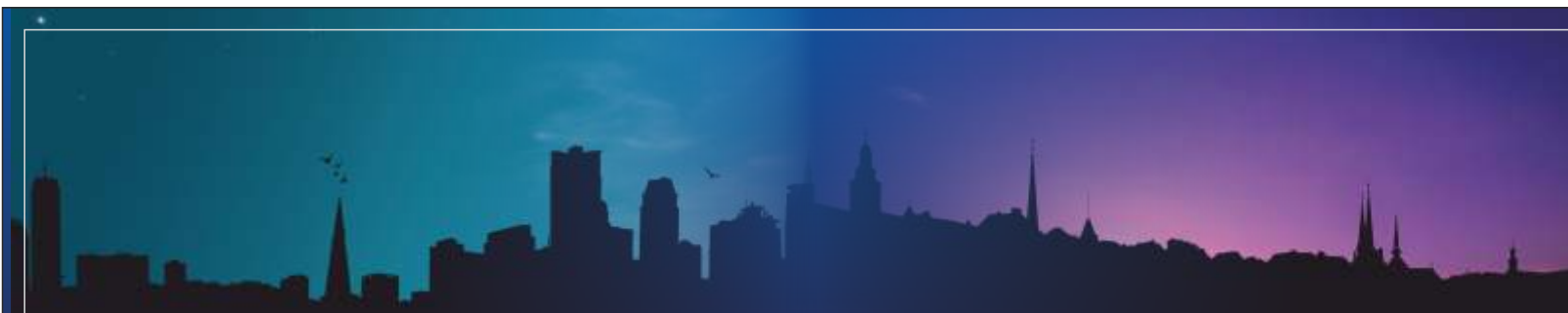
- ULC-SLP No: 29006 of 2014.
- Heritage W.P. No.1564 of 2013.
- MPMOEF (NGT): W.P. No. 1140 of 2014
- CRZ W.P. No. 1387 OF 2013.B: W.P. No. 1647 of 2014
- 43 C A: W.P. No.1287 of 2014.
- Service Tax SLP- No. 9313 of 2012
- Sewerage Matter: W.P. No.1834 of 2005.
- JanhitManch: Civil Application No:10192 of 2010.

This is the overall view of work done by Secretariat under the leadership of Shri S. S. Hussain, I.A.S. (Retd.), CEO.

#### 5. **Shri Dharmesh Jain, President – MCHI-CREDAI's address to all Members.**

This is an exciting time at MCHI-CREDAI. The Government has more focus on Real Estate Sector than ever before. India has ranked 142 on the Ease of Doing Business by the World Bank. The World Bank gives 33% weightage to Real Estate in this index. Normally, we are chasing the Government on issues such as the Ease of Doing Business; however, suddenly the Government is chasing us for solutions related to these issues. So, naturally, for the government to improve its ranking on the World Bank's Ease of Doing Business index, it will have to work on Real Estate sector that contributes 33% weightage. It is the





Hon'ble Prime Minister's dream to increase India's ranking in the Ease of Doing Business. This Government's dream is to build 6 Crore homes in India before 2022. Maharashtra Government aims to make 25 Lakh Homes in Maharashtra and 11 Lakhs in MMR over the next 5 years.

During an interaction, Mrs. Arundhati Bhattacharya, Chairman SBI, requested RBI Chairman to reduce the rates. She said that in 2008, during the US mortgage crisis, Indian economy successfully survived because SBI reduced the rate to 8%. Similar move would help accelerate growth in the economy now.

Real Estate is the only sector where an asset appreciates from the time it is bought. It is one place where money invested is safe. In an analysis of 20 years survey on sectors that have given major returns to its investors, the Real Estate was the shining star. There is a prevalent perception that highest NPAs are in the Real Estate sector, however, there is a recent report by the RBI, according to which the highest NPAs are in the Power Sector. In fact, top 10 sectoral defaults do not include the Real Estate sector. If NPA is less, then why such a huge risk weightage while lending to Real Estate Sector?

We as developer's fraternity are doing something really special and we should be proud of being in Real Estate. We are continuously interacting with the Governments at Center and the State. On the same lines, we have scheduled BANKCON 2015, where Hon'ble Finance Minister has accepted our invitation to participate. We invite suggestions from members for the funding problems to Real Estate Sector. MCHI-CREDAI would take these up during the BANKCON 2015.

Our dream is to be faster with permissions. Top 8 items in our TO DO list includes permissions. All of us got into Real Estate because of our eternal love of doing something for the society at large. Current Government at the State has invited developers to propose improvements in processing Real Estate projects. How to invite more investments into MMR? MMR should be the best place to do business, this should be our goal over the course of next 2 years. We have to invite business and investments here. We are meeting with various Ministers to move forward in this direction.

Lastly it is very important that, apart from the topic of Government permissions, the second thing that is closest to our hearts and that bothers us the most is,

how we are looked at as a Developer fraternity. For this, we must feel that we are doing something special and contributing immensely to the country. The Real Estate Developers are playing a great role in the development of this country. It is high time that we bring in change there. That would be achieved if we project our soft face. In order to project the soft face of the fraternity, we have started the MCHI-CREDAI Women's Wing. He requested all members to send their wives, daughters and nieces to participate in the activities of Women's Wing.

He invited all members to participate in the MCHI-CREDAI Exhibition and requested members to be less calculative while making a decision to participate.

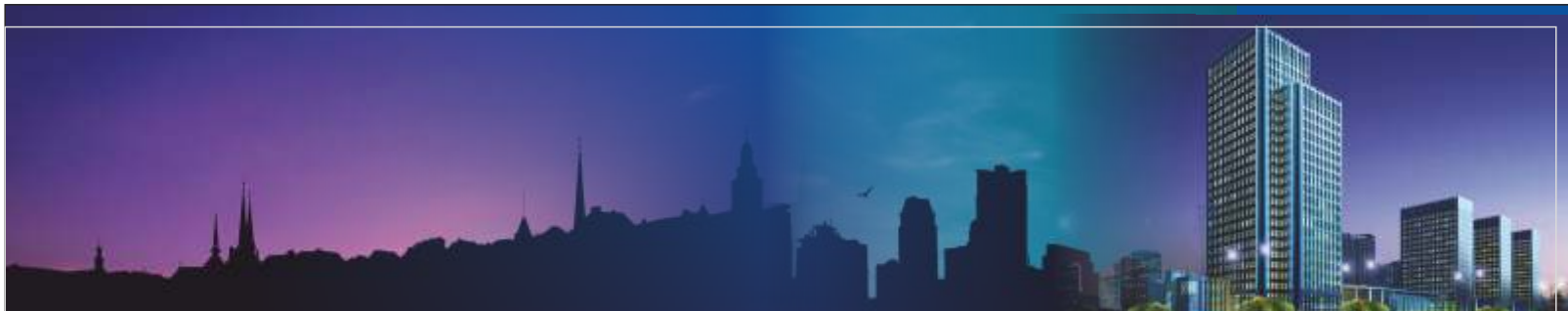
In the end, he requested Members to participate in the Mumbai Marathon in large numbers to show a different aspect of developers. Turn around is right at the corner, we have to approach that a bit more patiently.

## 6. Presentations by Presidents of other MCHI-CREDAI Units

### a. Shri Praful Shah, President MCHI-CREDAI, Kalyan Dombivli Unit

Shri Praful Shah, President MCHI-CREDAI, Kalyan Dombivli Unit in his speech highlighted the achievements made during the year 2014-15.

- A net profit of Rs. 1.6 Cr. was achieved in the recent Property Expo organized by the MCHI-CREDAI Kalyan Dombivli Unit.
- Have purchased a new office and we will be moving in 2016.
- Selected KDU as a smart city - good for the growth of KDMC
- **Stair case premium** : Reduced from 100% to 40% of RR rates
- **TDR on Balance on RG Area** :  
Modification in DCR for TDR to be allowed on 'Balance Plot Area' (i.e. TDR on RG Area) has been approved by Urban Development Department & Notification has been issued dated 15th July 2015.
- **Open Land Tax**
  - Regular Meetings & representations with KDMC Municipal Commissioner for OLT were taken.



- Resolution to adopt capital Value Method for Open Land Tax was passed in General Body Meeting dated 03/03/2014, approval from standing committee & implementation is awaited.
- Representation to Shri Eknath Shinde, Guardian Minister, has been done & Joint meetings with commissioner & Mayor were held.
- Submitted written representation to Chief Minister.
- Writ petition filed in High Court, was dismissed by the Hon. High Court.
- Appeal was filed in Supreme Court for this dismissal, but was dismissed.
- Present Legal battle strategy is worked out more aggressively with the help of Legal Experts & Counsels.

• **PIL on Dumping Ground Issue :**

Hon'ble High Court had issued stay on granting building permissions in KDMC area on 13.4.2015. MCHI-CREDAI KDU committee members actively intervened in the said PIL and got the partial relief for existing ongoing projects which were totally stalled. Also further legal battle for permissions from IOD to CC & fresh proposals are going on in High Court.

• **Local Body Tax :**

Meeting with present Commissioner has been positive - conducted for LBT to be 50% on CC and balance 50% on OC.

**Approval Problems**

- HC has directed KDMC to not issue any new permissions because of improper and inefficient garbage disposal system. HC has issued a notice to MCGM also in this regard.
- 2nd major problem is exorbitant open land tax. It is tax on land under construction charged significantly more than that imposed in other Municipal corporations, such as Thane, Pune, etc.

**b. Shri Sachin Mirani – Hon. Secretary, MCHI-CREDAI on behalf of Shri Suraj Parmar, President MCHI-CREDAI Thane Unit**

Shri Sachin Mirani – Hon. Secretary, MCHI-CREDAI Thane Unit in his speech highlighted the achievements made during the year 2014-15.

- Change of guard of MCHI-CREDAI Thane unit was held on 11 April 2015.
- The Chamber has aggressively participated in Green Building initiatives and Environment friendly measures.
- Property Expo during 16th to 19th January 2015, was a huge success.
- New Office was inaugurated on October 1, 2015.

**Representations made to various Govt. Authorities**

- Pre-NOC related difficulties faced by the fraternity
- Applicability of Sec. 31 to 32G and Sec. 43C Bombay Tenancy and Agricultural Act 1948.
- Long Pending Issues related with development of Buildings and Lands in Thane Municipal areas.
- Collection of LBT and delay in getting N.O.C. from L.B.T. department, Thane.
- Clarification on NOC requirement within 500 meters from Air force station, at village Kolshet, Thane.

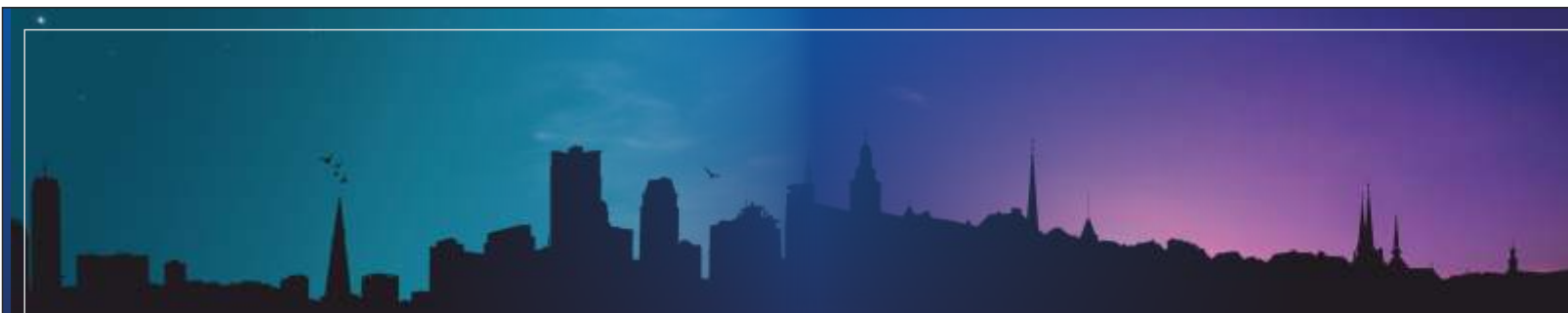
**c. Shri Shailesh Sanghvi, Vice President, MCHI-CREDAI Mira Virar Unit on behalf of Shri Ashit Shah, President, MCHI-CREDAI Mira Virar Unit**

Shri Shailesh Sanghvi, Vice President MCHI-CREDAI Mira Virar Unit in his speech highlighted the achievements made during the year 2014-15.

- Conducted Special General Body Meeting and Annual General Body Meeting.
- The unit is active in solving industry issues and had recent meetings with MLA, Mayor, Deputy Mayor and the Municipal Commissioner.
- Represented Issues related to TDR and DRC, Time bound approvals, second staircase, LBT, 0.33 TDR, Redevelopment and Cluster Development Policy, open land tax, affordable housing scheme and water connection.

Following activities were also undertaken:

- CRZ and Asset investment.



- Three educative seminars
- Uploading and activating our website.
- Annual study tour

d. **Shri Vikas Bhamre, President MCHI-CREDAI, Raigad Unit**

Shri Vikas Bhamre, President MCHI-CREDAI, Raigad Unit in his speech highlighted the achievements made during the year 2014-15.

Events and Representations

- Seminar on DCR for A/B/C, Municipal Councils.
- Achievement at NAINA (Navi Mumbai Airport Influence Notified Area) – CIDCO has proposed OCSDC development charges as Rs. 3234 per sq. mtr after continuous follow up and meeting with CIDCO they have agreed to reduce the charges to Rs. 2311.8 per sq. mtr. for 200 mtr Gaothan Area.
- 65 points submitted for NAINA
- Own Association office in New Panvel.
- 3rd Property Expo held from 3rd April to 10th April 2015.
- Meetings with MLA (Prashant Thakur), with ZP Commissioner.

e. **Shri Manohar Shroff, Hon. Secretary MCHI-CREDAI Navi Mumbai on behalf of Shri Arvind Goel, President, MCHI-CREDAI Navi Mumbai.**

Events and Representations

- Seminar on Union Budget – by noted advocate Shri Anil D Harish
- 3rd Expo organized at CIDCO expo center
- Meeting with environment minister on 27th June.
- Organized 3rd Annual General Meeting
- Organized Lecture on 'CORPORATE REAL ESTATE LENDING'
- **Importance of Succession Planning** - Seminar in Association with the 'INDIAN INSTITUTE OF EXCELLENCE'
- **Meeting with MD, CEO** pending issues of double staircase, CRZ, on infrastructure in Ulwe and Taloja, upcoming airport, Trans Harbour Link and NAINA

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

Shri Paras Gundecha, Returning Officer, declared the results of the Elections to the Managing Committee.

Shri Paras Gundecha informed that 10 valid nominations were received, for 12 positions in the Managing Committee for this year. The names of the nominees were:

1. Shri Mayur Shah
2. Shri Nayan Shah
3. Shri Deepak Goradia
4. Shri Rasesh Kanakia
5. Shri Nainesh Shah
6. Shri Boman Irani
7. Shri Sanjay Chhabria
8. Shri Jagdish Ahuja
9. Shri Domnic Romell
10. Shri Deepak Gundecha

All above 10 nominees were declared and elected unopposed for the term 2015-2016, 2016-2017 & 2017-2018.

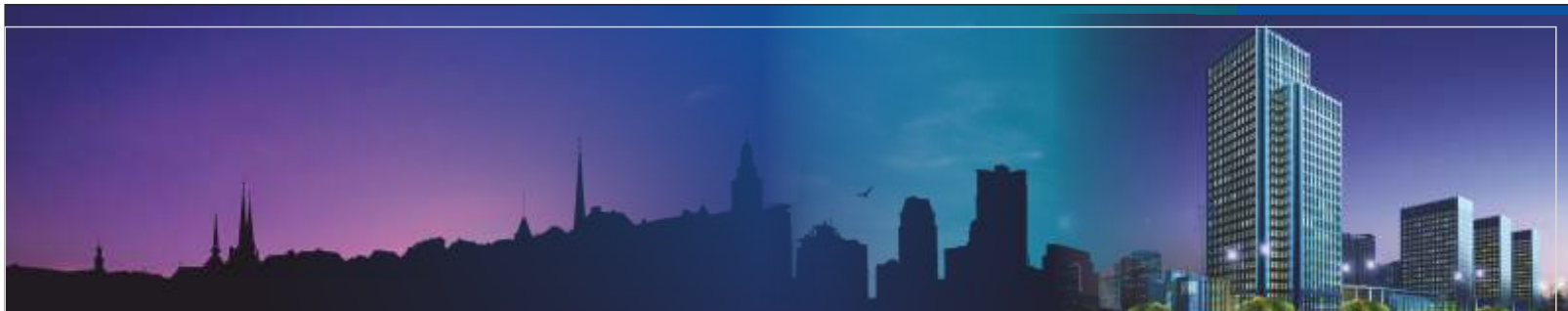
Members of MCHI-CREDAI welcomed the elected Managing Committee Members.

**8. Any other matter with the permission of the Chair.**

**a. Speech by Shri Boman Irani - Vice President, MCHI-CREDAI & Secretary CREDAI**

In the last 10 years MCHI-CREDAI has done phenomenal work in various fields. He stressed that everyone should contribute to the initiatives of MCHI-CREDAI, as much as you give, is as much as you will get. He said that there are 124 city units, 24 state chapters of CREDAI at the national level and Shri Getamber Anand is President and Shri Irfan Razack is the Chairman. The highlights of major activities carried out by CREDAI National during this year are given below:

- Made Constitutional Amendments: One President Elect and 5 Vice-Presidents of CREDAI during this time.
- 2015 NATCON was a super success with Participation of 957 delegates at Istanbul, Turkey



- Clean India Movement
  - CREDAI Kochi, Kerala Unit has set up e-toilets in Coimbatore.
  - 80 Tonnes/day garbage are taken care off by that unit
  - Employs 850 women to collect garbage.

As developers, he welcomed everyone to lead the way in Clean India Movement.
- Under the Education Scholarship Fund - A CSR initiative :
  - Educating workers in the Real Estate industry and their children too.
  - All developers to contribute Rs. 10,000 to help education of workers
  - Shri Dharmesh Jain, President has donated Rs. 1 Cr. to this initiative
- Skilled labor has a massive demand on the Real Estate industry.
 

KAUSHAL initiative with the help of NSDC – National Skill Development Corporation has been initiated in the following areas for the construction workers :

  - Fitters
  - Carpenters
  - Laborers with other skill training

#### B. Speech by Shri Vyomesh Shah – Immediate Past President MCHI-CREDAI

Shri Vyomesh Shah, Imm. Past President was at the helm during the years 2013 to 2015. Shri Shah in his speech outlined the basic strategy in approaching various issues faced by the developers' fraternity, some of which are at the core of the woes faced by the Real Estate industry.

Following are the excerpts of his address:

- No need to worry about permissions, it will come on its own, as a matter of right and routine. You require people with reasonable knowledge to do that.
- Must focus on funding for better and larger projects, designing and creating better living environment for all of us.
- Manual of Building approvals

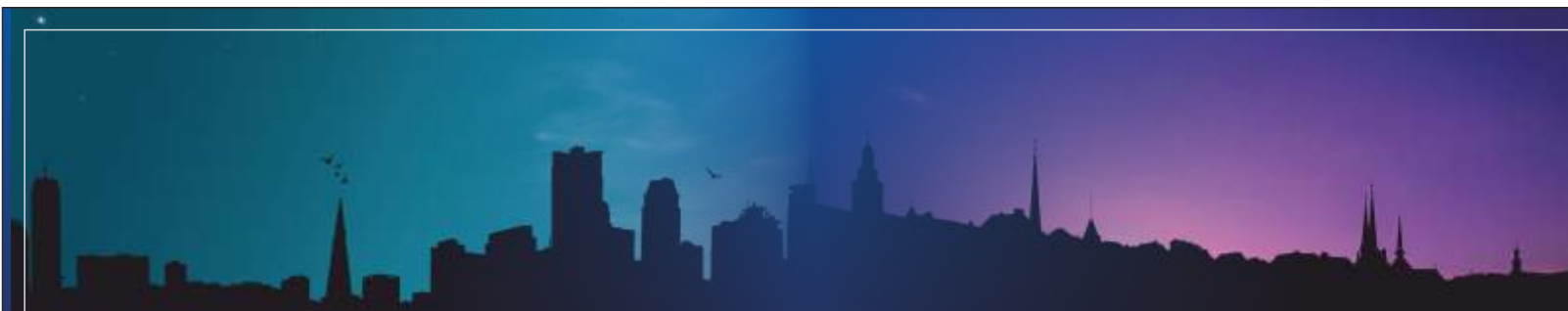
- Starts with appointment of architects
- To the time of Building completion certificate
- Every area is standardized - every report/document/file movement will be standardized.
- Complete checklist will be done
- Draft of NOC
- Government is likely to support this initiative
- Version 1 is ready with feedback received and processed
- Once it is accepted by the MCGM, then it will become a standard process.

#### c. Speech by Mrs. Rupal Kanakia, Chairperson Women's wing

Mrs. Rupal Kanakia, Chairperson - MCHI-CREDAI Women's Wing informed the members that MCHI – CREDAI Women's Wing was established with the objective of harnessing WOMEN POWER for taking forward CSR Initiatives of MCHI - CREDAI in a structured manner. It is well-known that MCHI – CREDAI has always been at the forefront of CSR activities and establishment of Women's Wing would further the cause. The Wing takes CSR activities through its three verticals: Education, Health & Events. Through its Education vertical Women's Wing grants Education Financial Assistance to the deserving students of Engineering /Architecture College /Technical Colleges and furthers Skill Developments initiatives in association with reputed institutions. Under Health program, women's wing has conducted highly beneficial Cancer Awareness Camps, Health Camps and Dental Camps for construction workers on various sites. Future CSR activities by Women's Wing in the pipeline would be: Program with Mobile Crèche, Medical Facilities for labour on site and their families, Cancer /AIDS Awareness Camp, Sanitation Facilities for ladies and children on site and Adoption /Rehabilitation of schools.

Women's Wing wishes to catalyze CHANGE, the way CSR is perceived in Real – Estate Sector through this unique initiative and contribute to change the lives of many under-privileged people.





**d. Speech by Invitee members Shri Rajeev Jain and Shri Dhaval Ajmera**

They addressed the members present in order to gain support and participation for the up-coming Mumbai Marathon. They mentioned that such participation would not only project the fraternity in a positive light, but also highlight to the general publics and the media, the work done in terms of Charity/CSR by the Developer fraternity.

Shri Rajeev Jain and Shri Dhaval Ajmera in their speech informed the members that 2015 is the year of fitness and requested everyone to participate in the forthcoming Standard Chartered Mumbai Marathon.

During the year 2014, they raised Rs. 1.44 Cores and in 2015, Rs. 24 Cores. They said that their target is to enroll 500 MCHI-CREDAI participants to this Mumbai Marathon and corporate participation would be routed through United Way of Mumbai.

**e. Speech by Shri Bandish Ajmera – Chairman Exhibition Committee**

Shri Bandish Ajmera, Chairman - Exhibition Committee briefed about the upcoming 25th Silver Jubilee Edition which is another milestone, the largest property Exhibition of India. He invited all the stake holders to participate and get involved in a big way as this is an industry event and not just an exhibition.

**f. Shri Vyomesh Shah, Imm. Past President felicitated committee members with the Green Certificate**

Shri Vyomesh Shah, Imm. Past President felicitated all Managing Committee Members of 2015-16 by giving them the Green Certificates.

**g. Speech by Shri Mayur Shah – President Elect, MCHI-CREDAI**

Shri Mayur Shah, President – Elect informed the members the following:

- Banking Conference 2015, a CREDAI initiative will be hosted by MCHI-CREDAI in a big way in Mumbai.
- Hon'ble Finance Minister, Government of India has confirmed to attend the Banking Conclave on 31st October 2015.
- The dignitaries who have confirmed to

participate in this Banking Conclave of Banking industry

- Chairman of HDFC
- Chairperson of SBI
- Director of Kotak Realty
- Managing Director of Tata Capital Housing Finance Ltd.

**Following is a brief list of the issues that MCHI-CREDAI will take up with the Hon'ble Finance Minister and Hon'ble Governor RBI**

- Restructuring issue: In Infrastructure Companies, Restructuring is allowed, however, it is not allowed to companies operating in the Real Estate Industry in India.
- By simple number crunching, \$240 Billion is required to fulfill the "Housing for All" dream of Hon'ble PM Shri Narendra Modi ji.
- Taxation issue: 35% to 40% of revenue goes into taxes.
- Limited seats in the BANKCON 2015

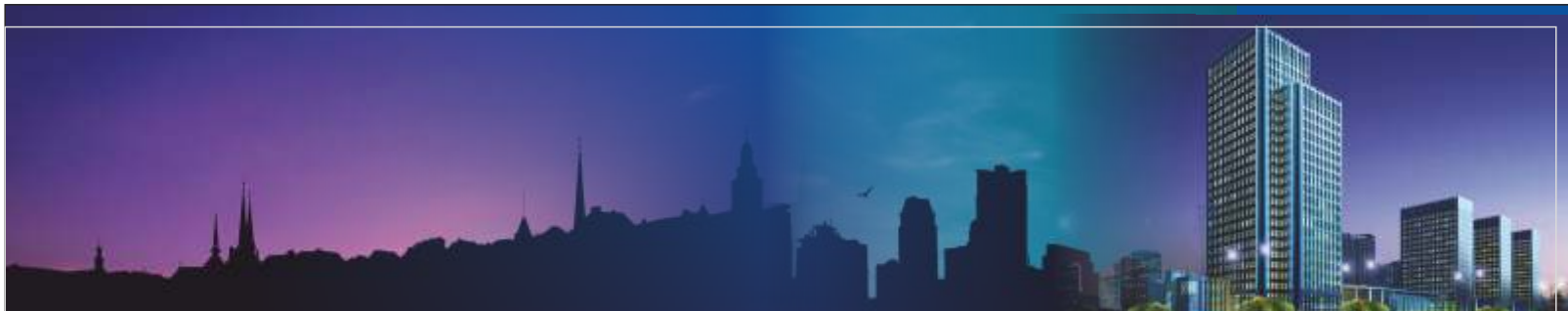
He said BANKCON is going to be the largest ever event that CREDAI is doing in Real Estate Funding.

He said feel free to email us at [secretariat@mchi.net](mailto:secretariat@mchi.net), for any issues related to funding, NBFC, Banking, Home Loan funding etc.

**h. Presentation by Shri Anuj Puri – Chairman & MD JLL India**

Shri Anuj Puri, Chairman & MD JLL India made a presentation on the "Residential Market in Mumbai" the highlights of his presentation are as follows:

- Mumbai market scenario is not very promising
- Market turn around – Expected to be in 18 to 24 months
- More jobs should be added, better salaries, etc must increase, for higher GDP and a turnover in the Real Estate Sector.
  - There are some Green shoots that we have started to see
  - There has been considerable fluctuation in the Revenues of the Real Estate Industry of MMR, however, recently, the cost of construction (Land, Permissions, etc.) has considerably surpassed the Revenues.



- Most of the developers who are able to sustain the onslaught of this changing dynamics have historical land banks, which when valued at current market prices which is still not sustainable.
- How can the prices drop when input costs are continuously going up? How can there be a correction in the market? Law of Economics will catch up here.
- Why Land prices are not falling? Even when selling prices are coming down.
  - Unless the city puts in proper infrastructure in place.
  - Accessibility to rest of the land parcels is so poor, no one wants to buy those parcels. Supply of new land parcels with connectivity is very poor.
- Now opportunities – in Affordable Housing
  - Must be run through big process, margins are very thin, just like Tata does – Nano & Jaguar.
  - Remain true to affordable housing when market has a turnaround.
- Thane city is doing very well
  - Q-o-Q absorption is 20%
  - Hyderabad is 2nd Market which is doing well
  - Mumbai has done well over the last 2 months
- We have lakhs of developers in India, but there are only thousands of developers in rest of the world.
  - So, some of them will have to go, especially the fly by night developers.
  - Financially disciplined, corporate governance, rational developers, will survive.
- Wrong time to drop the price

**i. Presentation by Shri Sanjay Dutt - CEO, Cushman & Wakefield**

Shri Sanjay Dutt, Executive Managing Director – South Asia, Cushman Wakefield made a presentation on Mumbai's Market Scenario on Commercial properties:

The highlights of his presentation are as follows:

- India alone consumes 50% office space of Asia – approx. half of 73 million sq. ft. have leased out office space in top cities of Asia
- Delhi NCR, Hyderabad, Bangalore, etc. are taking over Mumbai in this particular space.
- To Capitalize Mumbai and Micro markets of Mumbai
- Consulting/Legal/PR Firms are changing the profile of Mumbai and creating opportunities.
- 65% of revenues of top 6 corporate entities of India (Tata, Reliance, etc.) come from abroad. But for office space, they want to stay and grow in India, especially Mumbai.

Thane-Belapur road have major buyers of land from abroad.

The myth that Mumbai is the most expensive market for IT commercial space has been broken.

The population of Mumbai, Pune, Thane, Nashik, together is almost equal to the population of UK.

Corporates from the town side are moving to Suburbs, BKC and Central Mumbai. Whereas IT companies, most of which are in Andheri are moving to the east.

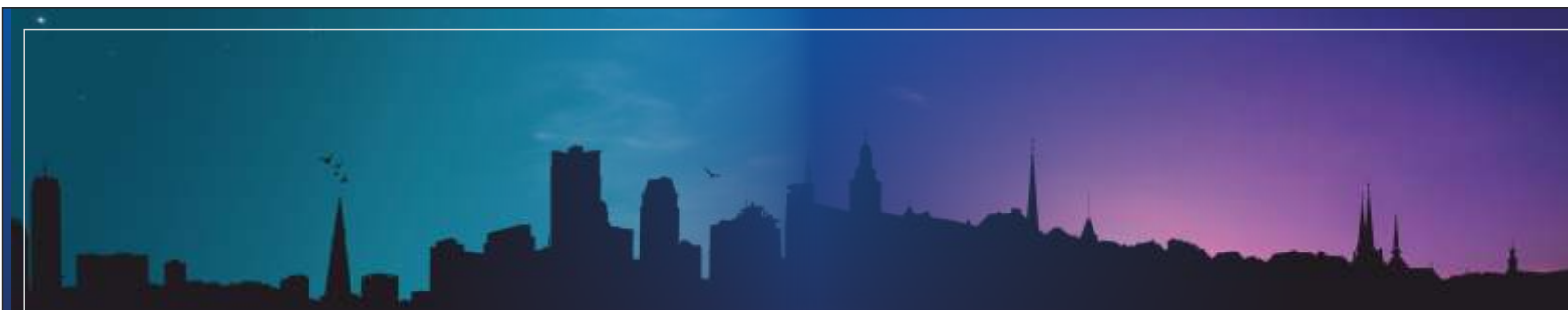
Primary take away from this talk is that unless the developers of this city create employment and commercial space, which fortunately for us is growing, they will not be able to create the required traction in the Residential market.

Meeting ended with thanks to the chair.

For MCHI-CREDAI,

Sd/-

**Nainesh Shah**  
Hon. Secretary



## A Year of Action & Accomplishments



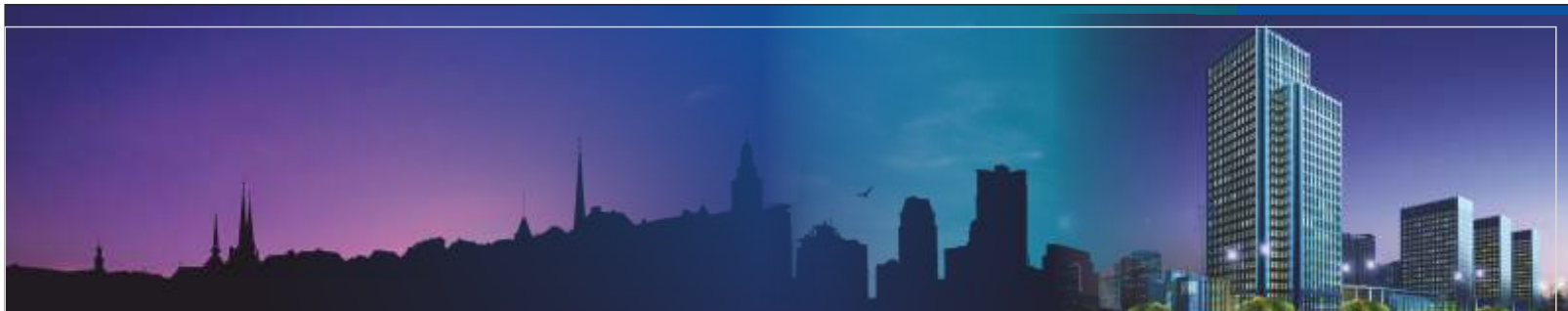
**Dharmesh Jain**  
President, MCHI-CREDAI

The year witnessed unprecedented success under the dynamic leadership of President Shri Dharmesh Jain. Several Milestones were achieved which further established MCHI - CREDAI credentials of most action-oriented and influential Real - Estate developer's body.

Under his visionary leadership, the year witnessed many never before events like NATCON, BANCON and BIZNET, policy presentations, seminars & workshops and other B2C events like Silver Jubilee Expo thus providing sound outreach to our members & other stake-holders.

The Year marked a new beginning for the Real - Estate Industry with MCHI - CREDAI's remarkable role in release of Building Construction Manual – Ease of Doing Business by MCGM and Signing of landmark MoU (Memorandum of Understanding) for building 5.69 Lakh Affordable Housing.

MCHI - CREDAI has fulfilled its role with élan of facilitating dialogues, meetings, policy - decisions, suggestions and observations between State Government, Government Officials and other Authorities like MCGM and Real - Estate industry.



## MCHI-CREDAI Highlights 2015-16

### MCHI-CREDAI donates 1.5 Crores to CM's Jalyukt Shivar Abhiyan

MCHI-CREDAI donated Rs. 1.5 Crores, as a First Step towards "CM Relief Fund: Jalyukt Shivar Abhiyan", at the function held on 17th September 2015 at Ghatkopar, Mumbai. Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis chaired the meeting of Ministers for making an "alternate source" of water available to farmers, as Marathwada and Vidarbha regions reel under severe unprecedented drought-like conditions.



Shri Dharmesh Jain, President Handing over contribution to Hon'ble CM Shri Devendra Fadnavis

The Hon'ble Chief Minister of Maharashtra held various meetings with Ministers from departments like Water Resources, Revenue, Finance as well as Relief & Rehabilitation to decide on what could be done and consider options for relief, if there are no further rains in Marathwada and Vidarbha again. The State Government has sanctioned relief money to those who suffered due to unseasonal rains, drought and hailstorms. Since giving money is only a temporary measure, one has to look at long-term measures as well. The rivers integration scheme is a central subject which requires a long-term view but to sort out problems in the state, the government may consider diverting water from one region to the drought-hit regions.

### Ease of Doing Business : Launch of Revised Building Approval Manual

Hon'ble Chief Minister Shri Devendra Fadnavis unveiled the MCGM's Revised Building Approval Manual which is slated to give boost to real estate sector as it will encourage affordable housing and would lead to faster

completion of projects. Building Approval manual prepared by BMC has some landmark decisions to its credit like permissions required for commencing realty work has been reduced from 119 to 58 and building permissions to be granted within 60 days. As per the recent report, the BMC cleared 56 construction projects within 11 days because of its Online submission.

The function was held at Sahyadri Guest House, Mumbai where Hon'ble Chief Minister Shri Devendra Fadnavis was Chief Guest on January 2, 2016 amidst presence of Hon'ble Housing Minister Shri Prakash Mehta, Hon'ble Minister for Higher & Technical Education, Shri Vinod Tawde, Hon'ble Mayor Smt. Snehal Ambekar, Shri Swadheen Kshatriya, ( I.A.S.), Chief Secretary, Govt. of Maharashtra and Shri Ajoy Mehta, (I.A.S.) MCGM Commissioner. The Members and office bearers were in attendance in full force.



Hon'ble Chief Minister Shri Devendra Fadnavis unveiling the Manual

On the occasion of release of Manual, Hon'ble Chief Minister said, "Reducing the number of permissions, simplifying the procedure and setting a 60-day deadline will surely help in providing more affordable housing. The new measures would also cut down the time required for the permissions to about 60 days from current 365 days. This would help bring down property prices and in turn benefit the people."

Decisions at a glance in Revised Building Approval Manual:

- Parallel process for granting permissions
- Common Platform for all Municipal Bodies across the state



- Assessment of proposals at a single level
- Authorized external service providers/ consultants for internal constructions
- New procedures to help the Corporation to simultaneously issue completion certificate as well as completion certificate.
- Accepting fee / charges in one place, one time instead of many windows/ sections.

#### MoU for Affordable Housing :

On February 17, 2016, MCHI-CREDAI has signed a Memorandum of Understanding (MoU) with Government of Maharashtra for Affordable Housing in the presence of Hon'ble Chief Minister Shri Devendra Fadnavis and Hon'ble Housing Minister Shri Prakash Mehta. The MoU was Jointly signed by Shri Shreekant Singh, (I.A.S.) Principal Secretary, Housing, Government of Maharashtra and Shri Dharmesh Jain, President, MCHI – CREDAI.



Hon'ble Chief Minister Shri Devendra Fadnavis and Hon'ble Housing Minister Shri Prakash Mehta with MoU with Shri Dharmesh Jain, President

With signing of this MOU, Government of Maharashtra and MCHI – CREDAI have taken an important step towards concretizing the Hon'ble Prime Minister Shri Narendra Modi's flagship project of "Housing for All by 2022". Taking forward this vision, Hon'ble Chief Minister Shri Devendra Fadnavis has initiated "Make in Mumbai & MMR" aimed at providing cheaper homes to Mumbaikars.

Under the MoU, the immediate initiative would be to kick start construction of 5.69 Lakh Affordable Housing Units at an estimated investment of Rs.110,000 Crore in 2016, with joint efforts of Government of Maharashtra and

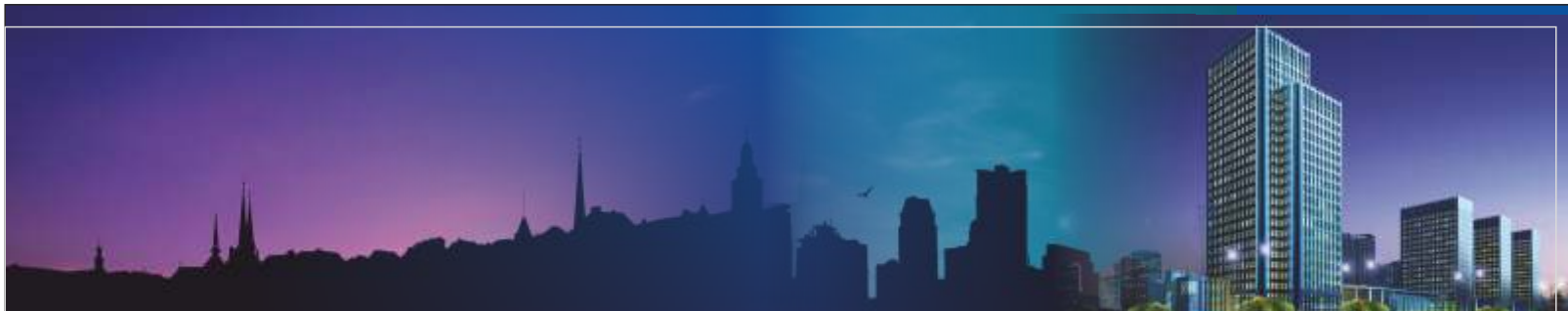
MCHI-CREDAI. The execution of this project is primarily based on Ease of Doing Business in all sectors which has been implemented by MCGM recently. Under this MOU, MCHI-CREDAI has pledged and committed to make all reasonable endeavours within its powers, to play the Role of facilitator to its members and encourage them to take up construction of such Affordable Houses within Real Estate Construction projects.

#### Real Estate Regulatory Act (RERA), 2016

Government of Maharashtra was the first State to promulgate the Housing Regulatory Act (MHARA), in order to bring in transparency & discipline in the transaction of Housing Industry. This is a positive development to protect the interest of the buyers, the allottees, as well as the promoters, in the process. Numerous discussions with Government officials in meetings & representations have helped in putting across the viewpoint of Real Estate Industry. The Union Government's RERA Act, has precedence over MHA 2012 by President's assent passed by Maharashtra Government. Therefore, MHA 2012 is now repealed. RERA 2016 is the result of efforts made by all stake holders, and will be applicable to all states. This will help organize the Real Estate Industry on a national scale with transparency & discipline.

#### Discussion on target to reach 3 lakhs homes in 2016

During the Banking Conference, Bankcon 2015, Hon'ble Chief Minister invited positive support and specific projects from Real Estate Industry for the construction of large number of housing units under Affordable Housing Scheme. Hon'ble Chief Minister informed the audience that he will appoint a separate desk to examine and monitor the routine process of filing Affordable Housing projects. This desk will also troubleshoot; remove hurdles and issues hampering the speedy approval process. In response to this Hon. Secretary MCHI-CREDAI, Shri Nainesh Shah, in his address of Vote of Thanks, committed to the Hon'ble Chief Minister that MCHI-CREDAI will launch this Affordable Housing theme with proper statistical data from interested members for the construction of 3 Lakh affordable housing units. For the same, the President, Shri Dharmesh Jain advised the committee members to give their statistical data. The members have made a commitment to construct Affordable Housing Units and have given their approximate figures to the committee for their projects of approximate size of 60 Sq. meter areas.



### Important Meetings :

**Meeting with Hon'ble Minister of External Affairs & Overseas Indian Affairs Smt. Sushma Swaraj :** Excellent focused meet held with Hon'ble Minister of External Affairs & Overseas Smt. Sushma Swaraj, Government of India in the presence of Shri Kirit Somaiya, MP and Hon'ble Minister of Housing Shri Prakash Mehta. MCHI – CREDAI President Shri Dharmesh Jain personally interacted with Sushmaji and discussed pre-budget Memorandum with focus on Service Tax & Section 43 CA. Issues like SGNP clearance, Scrapping of ULC in spirit and high taxation for affordable housing to be done away with it were also discussed. Hon'ble Minister being a Parliamentarian for a long time has excellent grasp on all the issues. It was a good industry meet and MCHI - CREDAI Committee members present expressed that they are positive that the issues raised in the meeting, in interest of all the stake holders, would be heard on priority. MCHI - CREDAI would continue its efforts to make MMR the best region to do business in India.

**Sanjay Gandhi National Park: Buffer Zone :** Maharashtra State Government has not yet notified the Buffer Zone for SGNP, while most of the other State Governments have already issued notification in this regard. This is as per the orders issued from National Board of Wildlife of India. The revised notification for Karnala Bird Sanctuary, Panvel circular draft is getting finalized. The Union Ministry and Forests has accepted a State Government proposal to exclude 165 Hectares from the Eco-Sensitive Zone (ESZ) around SGNP, effectively paving way for construction of the Car – Shed for the Metro –III at Aarey Colony. The State Government has requested that construction activities should be permitted within ESZ as per approved master plan of Mumbai and Thane. The MCHI-CREDAI Team had filed its objections and suggestions, insisting that since SGNP has a well demarcated and concrete walled boundary and there is no need to have an added buffer which affects city's development. The DP already covers this issue and sufficiently empowers the authorities to protect SGNP boundary. The proposed buffer zone is expected to be between 100 m to 2 km.

### IT/ITeS Policy 2015:

The IT/ ITeS policy has been released by Government of Maharashtra after several rounds of discussions between Hon'ble Chief Minister, Hon'ble Industry Minister and other concerned officials of the Industry Department with MCHI – CREDAI members and other stake-holders. The

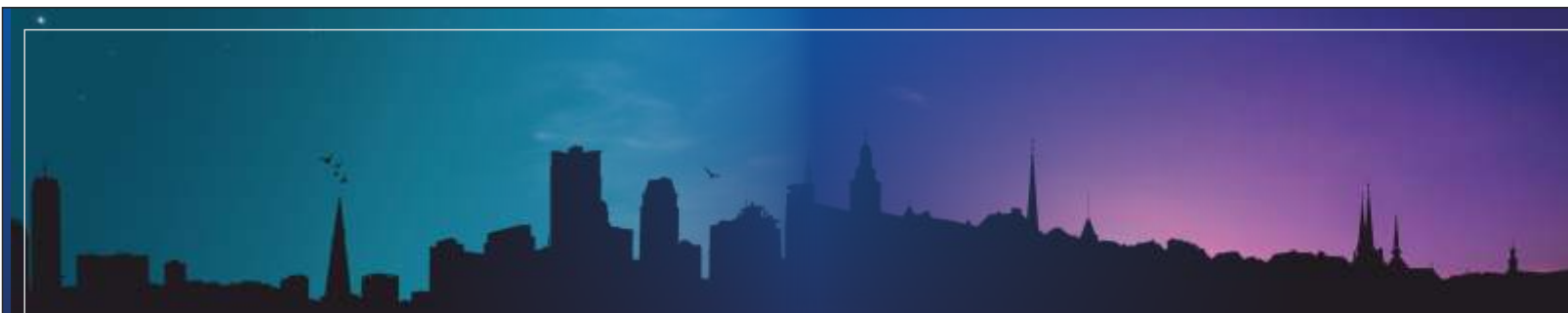
mission of this policy is to place Maharashtra amongst the most preferred investment destinations for global investors through promotional strategies combined with developing competitive and sustainable investment environment, thereby making State of Maharashtra as one of the most favoured economic magnet and centre of attraction. Before its successful roll-out, Member Developers involved in setting up of IT/ ITeS parks and reviewed the policy of other states, where all stake holders have benefitted from successful implementation. However, as result the Government of Maharashtra issued the IT/ ITeS policy for the benefit of Real – Estate industry.

**Municipal Commissioner, MCGM :** MCHI - CREDAI had a fruitful meeting with Shri Ajoy Mehta, (I.A.S.) Municipal Commissioner, MCGM to discuss various pending issues of real estate industry with respect to SGNP (Sanjay Gandhi National Park) and its Eco Sensitive Zone where DP Plan area could be respected and considered.

**Smt. Malini Shankar, Addn. Chief Secretary at Department of Environment :** Shri S. S. Hussain, CEO, MCHI - CREDAI and Shri Avadhoot Rane, General Manager, MCHI - CREDAI had a meeting with Smt. Malini Shankar IAS, Addl. Chief Secretary for Environment to discuss the issues about policy / rule making of e-waste management.

**Meeting under Chairmanship of Chief Secretary :** A meeting of THRC (Technical High Rise Committee) was held under Chairmanship of Chief Secretary Shri Swadheen S Kshatriya, ( I.A.S.) at Mantralaya. The meeting was attended by Government officers Dr. Nitin Kareer, (I.A.S.) Principal Secretary, Urban Development Department (UDD) - 1, Shri Shreekant Singh, ( I.A.S.) Housing Secretary, Shri Ajoy Mehta, (I.A.S.) Municipal Commissioner, MCGM, Shri U.P.S. Madan, Metropolitan Commissioner, Shri Rajan Kop, Director, Town Planning. The MCHI - CREDAI representation was by Shri Domnic Romell, Shri Bandish Ajmera and Shri S. S. Hussain, CEO, MCHI–CREDAI.

**Transitional Provisions/Policy/Arrangements :** The final DP 2034 is yet to be sanctioned by the State Government. During this transition period, the government has detailed a procedure to deal with the project approvals for this period. A circular dated 10th March 2015 was issued by MCGM outlining the same. From the clauses mentioned, for lands under reservation, it is clear that the stringent of the Draft Development Plan 2034 and the sanctioned Revised D. P. of 1991 would be applicable. For



control of other development, the development shall continue to be governed by D.C.R. 1991 including payment of premium as amended upto date till the Draft Development Plan 2034 is sanctioned by the State Government under Section 31 of MR&TP Act. The circular has tried to address all possible situations likely to arise in the transitional period. However, any residual matters not covered, should be referred to Ch.E.(D.P.)/M.C. for guidance.

**Transfer Development Rights (TDR) :** The UD Department of Government of Maharashtra issued a notification dated, 28/01/2016. The Government felt it necessary to reform the existing regulations of TDR and Accommodation Principle. For this a study group was formed to examine provisions of the newly enacted Land Acquisition Act. After considering the findings of the study group and reports submitted by various officers, the Government of Maharashtra has proposed modifications in respect of the TDR, as mentioned in ANNEXURE B. Decision on Accommodation Reservation Principle to be taken separately. The same has been sanctioned by the Government of Maharashtra, from exercising of powers conferred by Clause (c) of sub-Section (1AA) of section 37 of the said Act.

The ANNEXURE B outlines clearly the Cases for eligibility and non-eligibility of TDR. Also, on transfer of CRD, infrastructure improvement charges, vesting of land, etc. More details on the same can be obtained from e-secretariat.

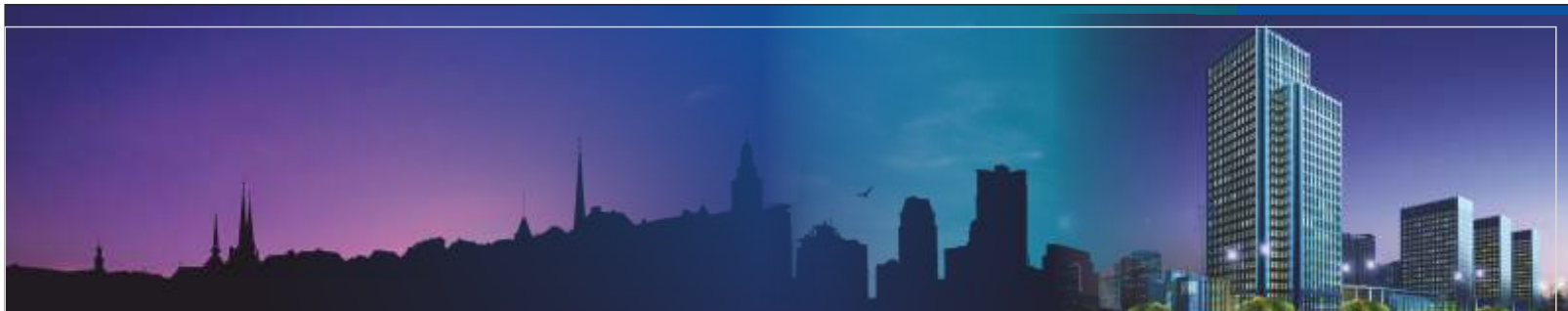
**MCHI – CREDAI Women's Wing :** In order to give a major push towards CSR activities and to project the soft face of the fraternity, MCHI-CREDAI started the Women's Wing. The set up of this wing extends the participation of the member developers to the women in their families. The

Women's Wing envisages to provide a platform for women's empowerment and to harness women power in all CSR activities. Some of the most notable activities conducted through this wing include, Medical Camps – health awareness programs, Association with Mobile Crèche & Govt. of Maharashtra, Skill development and Scholarships for deserving students. These are a testament to level of Social Work we do as an Association and true to our resolve to give back to the society with gratitude.

**Home Bulletin :** The Bulletin is a quarterly news letter for our developer members. It summarizes and outlines all the work and initiatives undertaken by MCHI-CREDAI over a quarter. We have successfully produced Home Bulletin on a cash neutral basis and as of now, more than 14 editions have been published. The bulletin was first published in December 2013. It gives a quarterly analysis of happenings in the Liaison and Legal matters of MCHI-CREDAI that we undertake on behalf of the fraternity. It also has a synopsis of the recent events, schedule of future events and a President's message. The Home Bulletin is a four pager available in hard copy and is mailed to all developer members.

#### Monthly E – Newsletter

**The Month at MCHI – CREDAI'** newsletter was started in December 2015 to give an update to all the members about the important meetings, events and happenings every month. Till date it has covered all prominent events like April Expo, BIZNET, Google Workshop and all important meetings held at Government Level with various Authorities. The objective of this monthly newsletter is to frequently update members with activities of MCHI – CREDAI undertaken for the benefit for all stakeholders.



## Legal

MCHI - CREDAI, Legal matters is one of the supportive systems for Developer - Members to get some relief in Government Policies, Acts & Amendments & issues conflicting or hampering the development of Real Estate industry. The objective of MCHI - CREDAI towards its Developer - Members is to provide best Counsels, good opinion & zeal to fight by clearing all the legal obstacles and getting the best results out.

These are some of the legal matters/legal presentations, which are represented by MCHI before the Judiciary / Appropriate Authorities for the cause / concern of its Developer - Members.

### 1. ULC-SLP No: 29006 of 2014 :

After many presentations before the Hon'ble Supreme Court, the ULC - SLP has finally reached its Final Hearing stage. MCHI - CREDAI's intensive follow up and preparation for getting proper relief. With the support of eminent Sr. Counsels, Junior Counsels, Advocates the matter shall be contested through MCHI at Supreme Court. The SLP is filed through M/s Maniar Srivastava & Associates.

### 2. Dumping Ground Matter- SLP :

The Hon'ble High Court of Bombay on 26.02.16 & 29.02.16 passed final orders in Civil Application No. 221 of 2013 in Public Interest Litigation No. 217 of 2009. Thereby directing the MCGM by imposing certain conditions, inter alia directed that no development permissions / IOD and / or CC to be granted on application / proposals submitted from 1.03.2016 onwards for construction and development activities in Mumbai City. MCHI will file an SLP in the Supreme Court challenging this order . The said SLP shall be filed through M/s. Wadia Ghandy & Co. The draft SLP is settled by Sr. Con. Shri Shyam Divan.

### 3. Development Control Regulation :

The Municipal Corporation of Greater Mumbai has published a new draft DCR, after scrapping the earlier one. The Corporation has invited for objections and suggestions. MCHI, filed its objections and suggestions. Intensive study on this draft is done. Even the members were given an opportunity to send in their comments to MCHI, for submitting to the MCGM.

### 4. Real Estate Regulatory Authority Act :

Follow up for its early framing of proper Rules and appointment of the Authority. MOFA points are being pressed for inclusion.

### 5. Service Tax Order in light of Delhi High Court order :

The Delhi High Court has issued an order, whereby stating that the home buyers cannot be charged service tax on payments made towards purchase of under construction apartments from builders if the total value of the apartment includes the land value.

### 6. 43 CA Income Tax matter (W.P. No.1287 of 2014) :

This petition is filed at High Court, it came up for hearing and the Hon'ble Court has asked the State/Department file an Affidavit in Rejoinder in the Court, the issue challenged was the provisions of sec.43 CA & 56(2)(vii)(b)(ii) of the Income Tax Act. The petition is at Admission stage and is filed through M/s. Parimal Shroff & Co.

### 7. Maharashtra Pollution Board Matter (W.P. No. 1647 of 2014):

This petition is filed at High Court, and is placed for admission; the grounds challenged in this petition are on obtaining the prior consent under water and air act, without insisting on obtaining the prior permission u/s. 25 & 21 of the Water & Air Act respectively, in light of Delhi High Court Order dt. 23rd January, 2012. The petition is filed through M/s. Maniar Srivastava & Associates.

### 8. Heritage Petition ( W.P. No.1564 of 2013) :

The petition is filed at High Court, challenging the notice dt. 31st July 2012, for declaring any property or precincts as heritage building without any prescribed standard Norms/Rules, under DCR 67. This petition is filed through M/s. Parimal Shroff & Co.

### 9. Sewerage Matter (W.P. No. 1384 of 2005) & Extra Water Charges Matter (W.P. No. 2358 of 2005):

This petition is filed against, "Sewerage and Waste Removal Rules", towards sewerage charges being charged by MCGM.

This petition is filed for levy of extra water charges without supply of water for construction purpose by MCGM. These two Petitions are at Final Hearing stage and are filed through M/s. Maniar Srivastava & Associates.



## Women's Wing - Celebrating Empowerment

MCHI - CREDAI Women's Wing came into being with the idea for women to participate by working together in the areas of facilitating education for economically weaker students pursuing education in the fields of real estate, organizing health camps for the millions of workers who are involved in construction related activities in the MMR region and bringing awareness, education and diversity amongst the fraternity by organizing talks and conducting events. Almost like sisterhood, the organization is committed to bring together its members to better understand each other and work with MCHI-CREDAI in strengthening the fraternity bonds and deliver just the best in the field.



Women's Wing Members with President  
Mr. Dharmesh Jain, 4th from left

Our women members have passionately taken up the cause of spreading awareness about cancer, oral hygiene and women related illnesses amongst construction workers in the past few months. Every month the women's wing through the health camps impart talk on cancer, test the workers on oral hygiene, provide dental kits and made many people pledge to give up habits like chewing tobacco and alcoholism.

In the field of education, our members have given education facilitation to many students and the process is continuous with its endeavour to shortlist and give deserving and needy students financial assistance to pursue their education.

Events and talks organized by our members are on topics that are both diverse and difficult with the aim of broadening mindsets of all attending the talks. We have taken topics from health care, spirit to run, patriarchy in

business families and celebrating women achievers in a short span of one year.

The core ideology of the women's group remains to be the strengthening the bonds of fraternity within the parent group and the women's wing members. It is through fun activities we have promoted, many members knowing each other and committing themselves to this initiative.

**Mission :** To facilitate and grow the community responsibilities and initiatives of MCHI-CREDAI

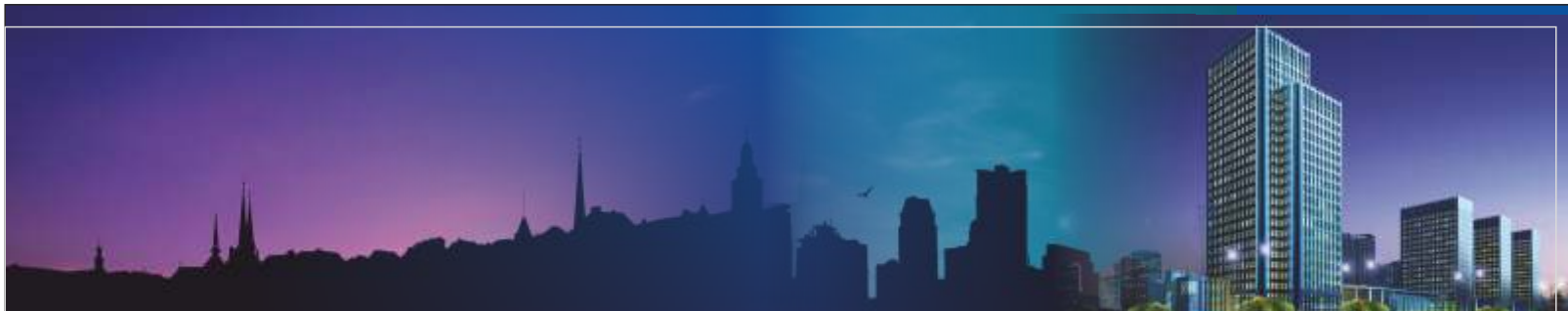
**Vision :** To make MCHI-CREDAI women's Wing a fraternity of involved and empathetic women who are committed to help the under privileged, spread education and bring about awareness through conversations.

### Priority Projects :

- Educational Loan Facilitation to the deserving and economically needy students of Engineering / Architecture College/ Technical Colleges.
- Health Camps / Cancer Awareness Camps / Dental Camps.

### Activities undertaken by Women's Wing during the year :

1. Our Chairperson Ms Rupal Kanakia gave a presentation on the Women's wing activities on September 8, 2015 during Annual General Meeting of MCHI - CREDAI at Hotel Sofitel outlining Mission, Vision and Objectives of Women's Wing amidst presence of our members.
2. Women's Wing of MCHI - CREDAI was inaugurated with élan on November 1, 2015 amidst luminaries of Real - Estate world who had congregated at Silver Jubilee Edition of Expo to laud the efforts of MCHI - CREDAI taken in the direction. Launched with the objective of giving a disciplined and structured approach to the CSR activities of MCHI - CREDAI, the members of the wing are seen as torch bearers for taking the social cause of the organization forward. Dr. Preeti Mandawewala, was the "Celebrity Guest" who enlightened distinguished audience with Chakra Meditation and Celebrated Marathon Runner - Dare to Run's Amit Sheth whose session took members



through his tough, exhausting & excruciating journey of becoming a marathon runner.



Ace Marathon Runner Mr. Amit Sheth sharing his experiences

3. On December 17, 2015 an informative & interactive evening was organized with Dr. Aparna Santhanam, a well-known dermatologist, cosmetologist, and hair and wellness expert working in the field of beauty, health and wellness for more than ten years. Not only this, she was also instrumental in establishing medical systems and creating various new services at the Kaya Skin clinics, India's largest chain of cosmetic Dermatology clinics. Members were benefitted a great deal through her knowledge on the subject.



Dr. Aparna Santhanam giving wellness tips

4. Ms. Farah Khan Ali, Gemologist, and Designer & Entrepreneur, was awarded the women achiever on International Women's Day on March 11, 2016 at Hotel Sofitel, BKC. She has inspired innumerable



Mr. Dharmesh Jain, President, felicitating Ms. Farah Khan Ali in the presence of Committee Members

women of the country to be self-reliant. She spoke about her role as an entrepreneur who had faced both successes and failures in her career and had not let either affect her adversely. She said how important it is for women to be financially independent, knowledgeable and self reliant in today's day and age. Her presence was motivating and inspiring for our members.

5. Scholarships Granted to six meritorious students pursuing higher education in the fields of Engineering & Architecture at J.J. School of Architecture, Datta Meghe College of Engineering and Rustomjee Academy of Global Careers.
6. Five Cancer Awareness Camps were organized during the year in association with Vasantha Memorial Trust for the construction workers on the sites. Participating construction workers were greatly benefitted by the motivational talk given by Mrs. Jayalakshmi of Vasantha Memorial. They also watched an Audio-Visual presentation by Vasantha Memorial which showed how smoking and chewing tobacco damages various body parts and causes cancer. A dental check-up camp was also organized which was conducted by Dr. Gunjan Thakkar and her team. She along with her team members undertook dental checkups of all the construction workers present. The Camps were conducted at NexZone – Marathon Realty, Omkar Realty, Ajmera I – Land, Dosti Realty and Asher Group.

**MCHI – CREDAI Women's Wing for whom CSR is not just an activity, but a way of life!**

## Seminars and Conferences 2015-16

### MCHI - CREDAI signs Memorandum of Understanding ( MoU) with Govt. of Maharashtra for Affordable Housing

MCHI - CREDAI has signed a Memorandum of Understanding (MOU) on February 17, 2016 with Government of Maharashtra for Affordable Housing in the presence of Hon'ble Chief Minister Shri Devendra Fadnavis and Hon'ble Housing Minister Shri Prakash Mehta. Jointly signed by Shri Shreekant Singh, (I.A.S.) Principal Secretary for Housing, Government of Maharashtra and Shri Dharmesh Jain, President, MCHI - CREDAI, the objective of the MOU is to take immediate steps to encourage construction of more Affordable Housing and to address the housing deficit in the MMR, so that this deficit can be reasonably brought under control.



By inking this MOU, Government of Maharashtra and MCHI - CREDAI have taken an important step towards concretizing the Hon'ble Prime Minister Shri Narendra Modi's flagship project of "Housing for All", thus paving way for affordable housing. Hon'ble Prime Minister envisions that by the time the nation completes 75 years of its Independence, every family will have their own house with basic necessities of water connection, toilet facilities, 24x7 electricity supply and other access.

Taking forward this vision, Hon'ble Chief Minister Shri Devendra Fadnavis has initiated "Make in Mumbai & MMR" aimed at providing cheaper homes to Mumbaikars. Hon'ble Chief Minister envisions that no

Mumbaikar should be homeless in next five years so that Mumbai & MMR are able to undergo complete transformation. Under the MOU, the immediate initiative would be to kick start 5.69 Lakh Affordable Housing Units at an estimated investment of Rs. 110,000 Crore in 2016, with joint efforts of Government of Maharashtra and MCHI-CREDAI which is primarily based on Ease of Doing Business in all sectors which was implemented by MCGM recently. The desired focus has been provided by Hon'ble Chief Minister Shri Devendra Fadnavis by ensuring that all proposed projects are accorded necessary permissions, registrations, approvals, clearances and fiscal incentives etc. from the concerned departments of the State, so that the initiative actually gets kick-started in the year 2016.

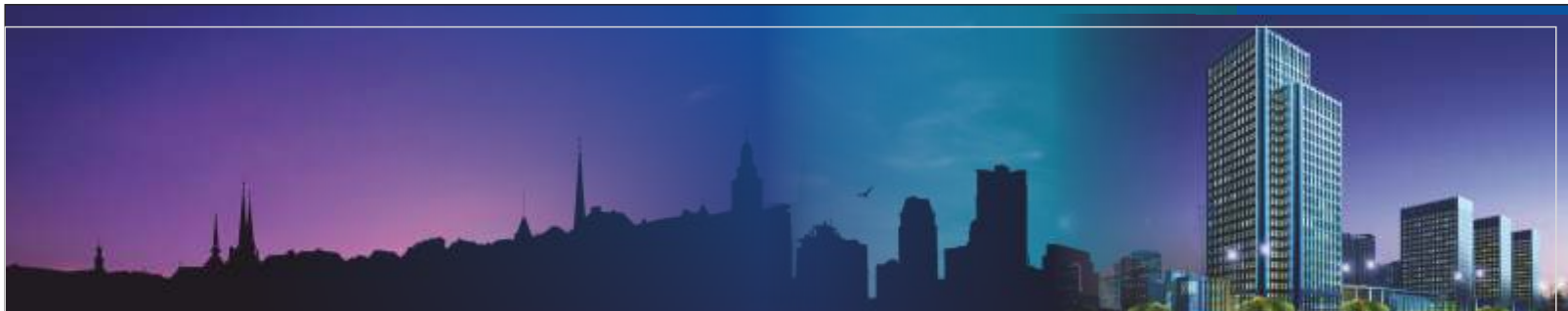
Under this MoU, MCHI - CREDAI has pledged and committed that it will make all reasonable endeavours to play the Role of facilitator to its members and encourage the members to take up construction of such Affordable Houses within projects. MCHI - CREDAI in consultation with all its members, from time to time will make proposals and submit these to the Government of Maharashtra which would be ultimately aimed at promoting the development and construction.



### MCHI – CREDAI organized Workshop on "Ease of Doing Business"

Release of New Simplified, Predictable, Time Bound & Standardized Approval Manual on January 7, 2016 at Hotel Taj Palace, Mumbai.





MCHI - CREDAI, with PEATA participating, organized highly successful seminar amidst strong presence of 1000 industry members comprising of Developers, Architects, Town Planners, Engineers, Fire officials and MCGM officials to decode the recently launched 'Building Approval Manual'. The highlights of the Manual are: Approvals within 60 days, Number of Approvals cut down from 119 to 58, Occupation Certificate & Completion Certificate to be given in one go, Approval of plans submitted by developers within 21 days and Approval for construction of plinth to be given within 21 days. Indeed it is a giant leap for the real estate industry as it will speed up the procedure of acquiring approvals and bring about speed and transparency in the system.



Shri Ajoy Mehta, (I.A.S.) Commissioner of MCGM was the Chief Guest for the occasion who addressed the distinguished gathering on MCGM's efforts to simplify the procedures and do away with multi-level approvals for developers who are immensely contributing towards solving Mumbai's housing problems. Mr. Mehta informed that Real Estate industry contributes to the tune of Rs. 5000 crores to MCGM as development charges / taxes. In no way we can under-estimate the role of industry." Presenting the macro view of the Ease of Doing



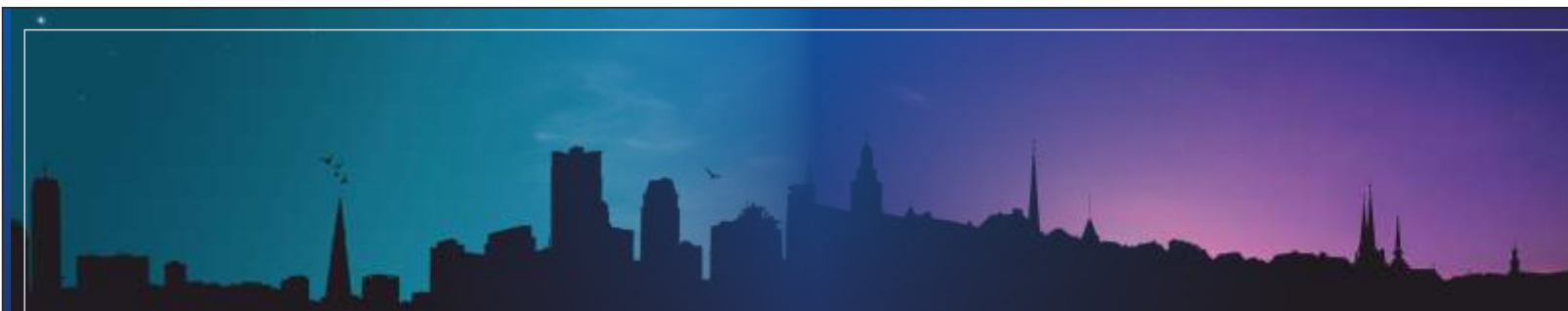
Business, MCGM Commissioner added, "We have cut down on number of permissions from 119 to 58, and focus would be on relevant permissions only. There is a need to simplify things like with self-certification so that the trust is maintained. Now that there would be reduction in time and costs with all these initiatives, where no laws have been by-passed."



Shri Dharmesh Jain, President, MCHI - CREDAI said, "Around 15-20 years back, Mumbai ranked as number one destination for doing business but unfortunately over a period of time, this position has been lost to other cities. Now with the landmark changes brought through this New Simplified, Predictable, Time Bound & Standardized Building Approval Manual, Mumbai's glory would be retained. Substantial simplification in procedures and reduction in number of approvals would enable developers' fraternity in fulfilling the aim of building 11 lakh affordable housing in 5 years."

The workshop also witnessed panel discussions on Overview & Process behind Ease of Doing Business chaired by Shri Vimal Shah who incessantly worked toward providing vital inputs for this manual and Shri Dominic Romell, Coordinator, MCHI - CREDAI.





### 15th CREDAI NATCON, Istanbul, Turkey

With a record registration of 960 delegates, Mr. Satish Magar described the NATCON 2015 as historic, ( held at Istanbul, Turkey from 13-15 August, 2015), with theme of Convention being "TechKnowledge". The Chief Guest for the Convention was Mr. Farhad Haqim, Hon'ble Minister of Urban Development & Municipal Affairs, Govt. of West Bengal.

In the President's address by Mr. Getambar Anand, he acknowledged the contribution of Mr. Jitender Thakker in Skill Development, Dr. Najeeb Zackeria and Mr. M V Antony in Clean India and Mr. Dharmesh Jain in Educational Scholarship. Mr Adil Zainulbhai, Chief of Staff - Housing.com commented that golden ticket which real estate industry needs is the trust of consumers. Housing.com hopes to build and deepen this trust by joining hands with CREDAI.

Dr. Arun Shourie, Ex- Minister Government of India spoke on the topic, "Impact of Indian & International

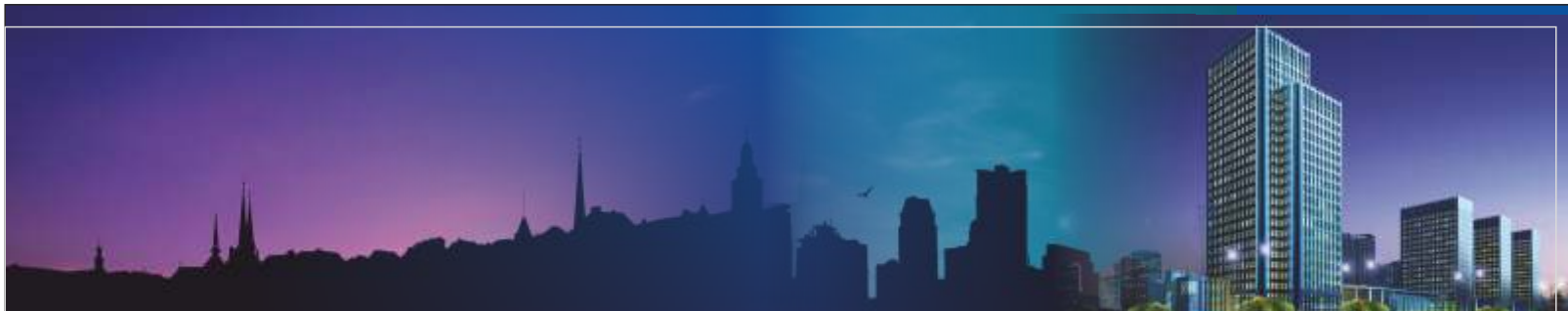
Economy on Future of Real Estate." While talking on "Future Urbanization and Real Estate Opportunities", Mr. Shirish Sakhe, Director, Mc Kinsey threw light on many factors on Urban Population and the incremental job opportunities.

Other sessions were: Organizational Structure, Professional Management, Talent Retention by Adil Malia, President - HR, Essar Global Holdings Ltd., Succession Planning by Mr. Girish Banwari, National Leader Tax, KPMG India, Conceptualizing affordable housing vide global experience by Mr. Anand Karunakaran, Senior Vice - President, Surbana Jurong Pvt. Ltd. and New frontiers in Real Estate Marketing via Social Media by Mr. Brotin Banerjee, MD, Tata Housing.



CREDAI Chairman Mr. Irfan Razzack applauded NATCON 2015 team for its great efforts and urged all members to actively take up CSR agenda, comprising of Clean India and the Educational Scholarship Schemes to help Real Estate in collective image make-over.





#### First CREDAI BANKCON 2015 by MCHI - CREDAI

On October 31, CREDAI brought together eminent stakeholders across the banking industry at the 1st CREDAI BANKCON 2015, a one-of-a-kind Conclave on Banking, Finance and Home Loans, focused on Government's vision of 'Housing for All by 2022' and discussed ways and means to make it an achievable goal. This was held at Hotel Trident, Mumbai.



The day-long conference witnessed gracious presence of Hon. Finance Minister, Mr. Arun Jaitley and Hon. Chief Minister of Maharashtra, Mr. Devendra Fadnavis. Many well-known Industry stalwarts and heads of banks - Smt. Arundhati Bhattacharya, Chairperson - State Bank of India, Smt. Chanda Kochhar, MD & CEO, ICICI Bank and Shri Ajay Piramal, Chairman Piramal Group were part of various panels that deliberated on how the BFSI sector can address the challenges faced by real estate and construction sector. The topics discussed at length pertained to: Ways in which the housing sector can get cheaper capital, Improving cost of home loans to consumers and providing more capital for affordable sector home loans, Presentation on overall taxation burden on the industry, ways for the BFSI sector to support the ambitious schemes like Housing for all by

2022, 100 Smart Cities project and whether the banks can lend for land acquisition, so as to make housing more affordable.

Addressing the august gathering, Hon'ble Finance Minister said, "Real Estate Sector would be the next big mover as far as economy is concerned. Our Government is committed to provide housing for all, which is a dream project of Hon'ble Prime Minister. For this project, easy availability of land and capital is crucial. Also, there is an urgent need for simplification of procedures for people to acquire Affordable Homes." He also added, "Interest rate hardening had impacted the real estate sector adversely and it required that inflation was kept under control for a sustained period of time. Fortunately that has happened."

Speaking at the Conclave, Hon'ble Chief Minister of Maharashtra said, "Our Government is fully committed to reforms and we assure total transparency by creating e-platform to provide a hassle-free business environment."

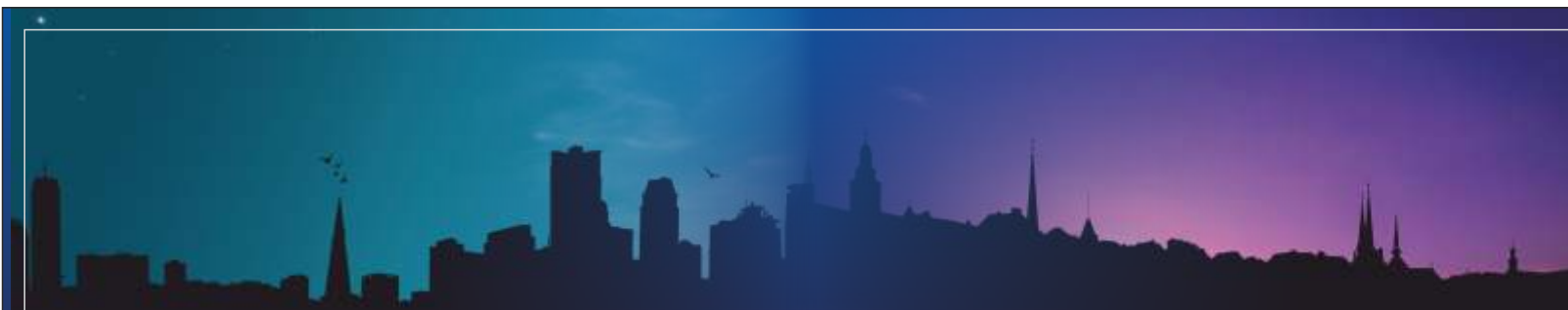


The conclave was inaugurated by CREDAI's President Mr. Getamber Anand and Chairman Mr. Irfan Razack. They threw light on CREDAI's initiatives to further the Housing Mission and future plan of action towards the betterment of the Real Estate industry. Alongside various industry veterans, the conclave witnessed strong MCHI - CREDAI representation by President Mr. Dharmesh Jain, Vice - Presidents Mr. Mayur Shah, Boman Irani, Harish Patel, Deepak Goradia, Nayan Shah, Secretary Mr. Nainesh Shah, Mr. S. Shahzad Hussain, CEO, MCHI - CREDAI, Avadhoot Rane - GM, Sanjiv Chaudhary, Head - Research and Mr. Satish Kumar, Head - Secretariat.

#### Union Budget 2016 - MCHI-CREDAI & Magic Bricks Now event

For the first time MCHI - CREDAI and Times Network's Magic Bricks Now, collaborated for the Live Coverage of





the Union Budget 2016. For this event, all stake holders, including MCHI - CREDAI Members, along with IPC Heads, NBFC Heads & other stake - holders came together to discuss the Budget 2016 in real time in front of the Live Television audience. The program began with Pre - Budget Panel discussion moderated by Faye D'Souza Managing Editor, Magic Bricks Now, with elite panellists comprising of industry stalwarts. The event involved three panel discussions, with the panels comprising of the top names in the Real Estate and peripheral sectors. The panellists on the first Panel discussion, started with expectations of Real – Estate industry from Budget 2016.



Eminent Industry representatives like Mr. Sanjay Dutt, Managing Director - India, Cushman & Wakefield, Mr. Pranay Vakil, Founder Chairman, Praron Consultancy, Mr. Jayesh Kariya, Partner - International Tax & Regulatory, KPMG, Mr. Avinash Narvekar, Partner, E & Y, Mr. Anil Harish, Partner, D M Harish & Co. and Mr. Ghulam Zia, Executive Director - Advisory, Retail & Hospitality, Knight Frank were part of the panel discussions. It was further carried on after the Budget Speech & presentations of Hon'ble Finance Minister.

MCHI – CREDAI panelists were Mr. Dharmesh Jain, President, Mr. Mayur Shah, President – Elect and Mr. Boman Irani, Vice – President, MCHI - CREDAI



The Key announcements made in the Budget impacting Real - Estate industry are: The Dividend Distribution Tax exemption for REITs - clearing last hurdle on the way of listing of REITs, Additional deduction of Rs. 50,000 on interest repayment for loans upto Rs. 35 Lakh and a house value of up to Rs. 50 Lakh and 100% tax exemption of profit for developers and exemption from service tax for construction of houses up to 30 Sq. Mtrs. in metros 60 Sq. Mtrs. in other cities.

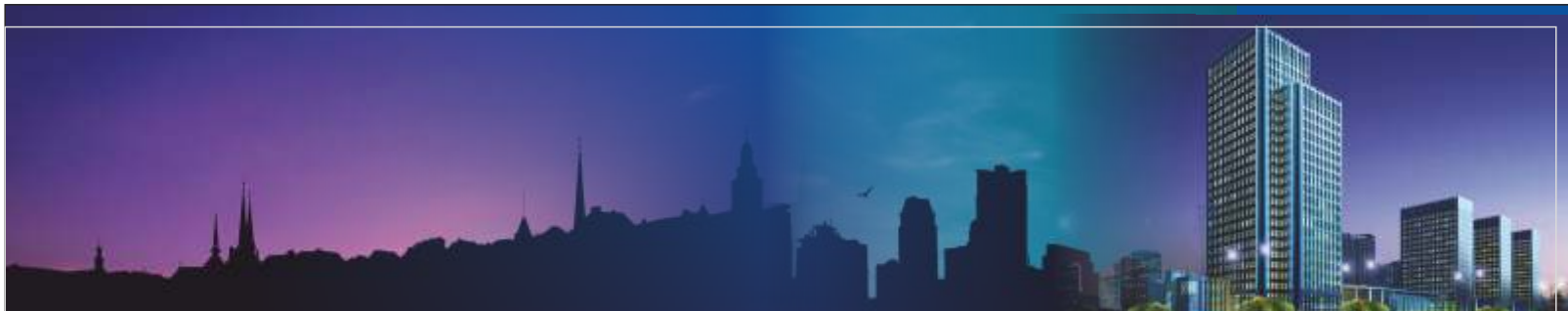
### FIRE SAFE MUMBAI - International Conclave

An International Conclave was organized by Mumbai Fire Brigade - Fire Safe Mumbai on November 7, 2015 which was started with ceremonial lamp lighting by Mr. Ajoy Mehta, (I.A.S.) Municipal Commissioner, MCGM and welcome address by Mr. P. S. Rahangdale, CFO, Mumbai Fire Brigade.



While addressing the distinguished audience at the Conclave Mr. Mehta said, "It is important to make the citizens the central point of fire fighting system. Citizens who are trained and aware will respond accordingly. They should know if their house or restaurants that they go to are fire safety compliant or not." Among those present were stakeholders from the fire department, members of Maharashtra Chamber of Housing Industry (MCHI) where representation was by Mr. Mukesh Patel, Dominic Romell and Avadhoot Rane, General Manager and Practicing Engineers, Architects, and Town Planners Association (PEATA), international speakers, architects and planners.

Business session had presentation by MCHI - CREDAI members Mr. Mukesh Patel and Mr. Dominic Romell who made very illuminating presentation on Fire Safety Issues - Developers' Perspective.



## Suraj Parmar MPL3 - A great Success in all respects



Shri Dharmesh Jain, Shri Shailesh Sanghvi and main sponsorer Shri Gopal Kabra with chief guests

In order to bring all the Developer members together on a leisurely platform, MCHI-CREDAI organizes the MCHI-CREDAI Premier League every year. This year, the tournament was organized from 12th February 2016 to 21st February 2016. The pre-launch event for the Suraj Parmar MPL 3 was organized at the prestigious Garware

Club House on the 8th February 2016. The event was covered by the media in a big way. This year's tournament, the 3rd Edition was dedicated to Late Shri Suraj Parmar ji and was named as Suraj Parmar MPL 3 in his honour, highlighting his immense contribution to the development of Real Estate Sector in Mumbai & MMR.

On 21st Feb, final of the Suraj Parmar MPL3, was played and the tournament cup was bagged for the second time by MCHI Smashers. The Smashers team made a comfortable stroll towards the championship trophy, defeating Transcon developers by 35 runs in the mega finals.

Each year, the tournament organizes Matches for the Construction workers' children on the same ground by way of MCHI-CREDAI's CSR initiative. Matches for these underprivileged children made the tournament truly special.

This CSR initiative, **Cricket 4 Kids**, was inaugurated by Shri Mangal Prabhat Lodha, whose august presence made this tournament truly special. Along with a donation of Rs. 2,01,000/- to the NGO Mumbai mobile



Committee VS MCHI Thane



Committee VS Advocates Team



Times Team



Construction Workers Kids at the CSR Tournament - Copy



creche, MCHI CREDAI also declared sponsorship of future coaching for the two under privileged kids Master Shubham Ravat and Suraj Hate.



The concluding ceremony of the T20 tournament and the CSR Matches were graced by the presence of Mr. Ashok Mohanani - Ekta Group, MLA Mr. Sunil Shinde, Mr. Gopal Kabra - RR Kabel, Solicitor Bheru Chaudhari - IC Legal and Mr. Kirti Kedia – Transcon developers.



Winners MPL3 - The MCHI Smashers

MCHI CREDAI Sports convener and Committee member Mr. Shailesh Sanghvi expressed "The 3rd consecutive success of MPL goes to the collective efforts of the MPL Committee, MCHI CREDAI Committee and the members. The active participation of members exhibited their concern for sports and team work. The tournament is



named in the honour of Late Shri Suraj Parmar, who dedicated his life for real estate. After the grand success of yet another edition of MPL, we encourage our fraternity members to participate in large numbers in the up and coming MCHI-CREDAI Premier League 4."



Runners Up

Participant teams - Nirmal Lifestyle, Kalpataru, Godrej Properties, Transcon Developers,

Lashkaria Group, SRK Real Heights-Kavya, NRS Developers and MCHI-CREDAI itself.

Suraj Parmar MPL 3 Sponsors - RR Kabel, Ultra Tech, MAN Group, Mapell and Sanghvi S3 Group.

Cricket 4 Kids - CSR Sponsors : Ekta World, JAYCEE Homes and Mumbai Mobile Creches.



**MCHI - CREDAT**

# **ACTION PACKED ADVENTURE IS BACK**



## **MCHI PREMIER LEAGUE - IV**

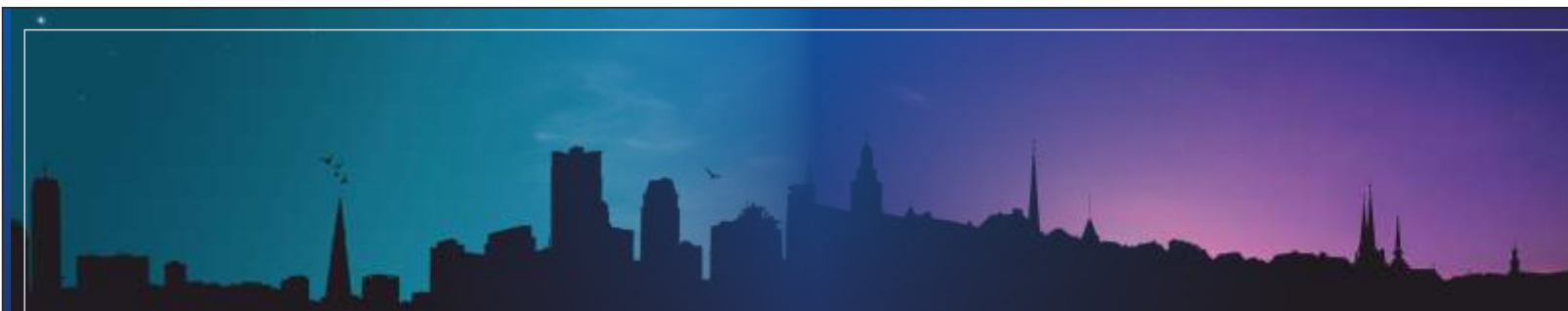
### **REGISTRATIONS BEGIN**

**Register Within 30 days to Avail Early Bird Discounts**

**Tournament Date: January 2017**

For more details pls call Aditya - 9773130909 / [aditya@mchi.net](mailto:aditya@mchi.net)





## 25th Silver Jubilee Property Exhibition 2015



Silver Jubilee Expo Facade

MCHI – CREDAI property exhibition 2015 was held at Bandra-Kurla Complex from October 29-Nov 1, 2015 which provided an incredible experience to the homebuyers in its MEGA celebration by introducing unique concepts like virtual exhibition for 21 days post the on-ground event, affordable pavilion with homes starting at Rs. 10 lakhs, guaranteed prices for the homebuyers and many more scintillating concepts like cash backs etc. Indeed, it became talk of the town.



Shri Ajoy Mehta, IAS, MCGM Commissioner lighting the Inaugural Lamp in presence of Shri Dharmesh Jain and Shri Bandish Ajmera

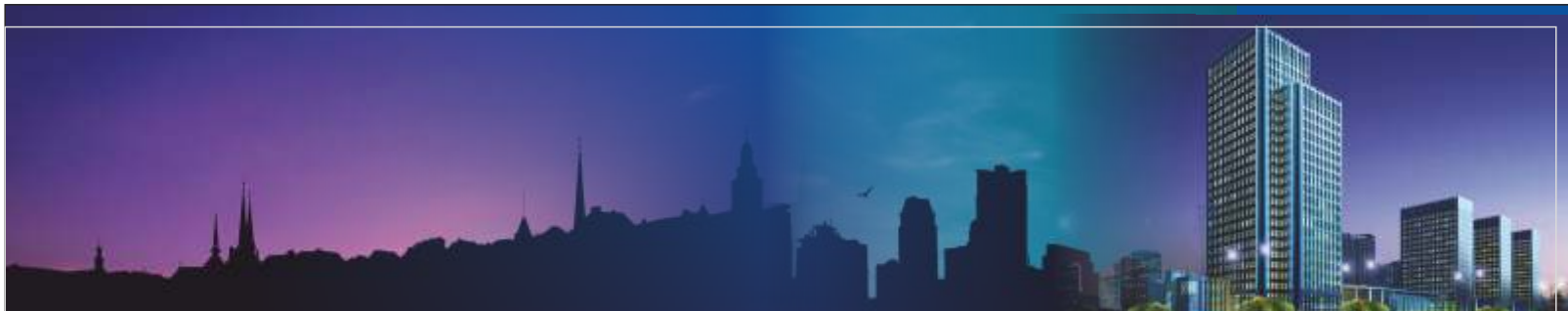
The national level exhibition, the largest in the country, is one-of-its-kind with many out-of-the-box features. With the participation of all top development honchos, the

mega exhibition hosted developers from every nook and corner of the country to showcase their projects to aspiring homebuyers. To facilitate and make home buying a sleek experience MCHI – CREDAI along with the title sponsor Housing.com, provided 21 days of virtual exhibition through their portal.



Hon'ble Housing Minister Shri Prakash Mehta extended warm welcome by Shri Dharmesh Jain, President, MCHI-CREDAI

The 25th edition was sort of Mecca of real estate for all the developers and potential homebuyers. The key USP for this year's edition was MCHI – CREDAI's emphasis on allocating specific and dedicated pavilions for various categories of projects. It had an affordable pavilion which showcased affordable projects that catered to the



Mr. Getambar Anand, President, CREDAI  
handing over keys to the winner

demand of mid income buyers. To present before luxury buyers some real great options were there in Patron pavilion, besides area-specific divisions like Central and Western pavilion. To make the exhibition buyer friendly the exhibition had 'What is Where', a digital wall which became a virtual guide showcasing the entire layout of the site.



Bollywood Celebrity Karishma Kapoor handing  
over cheque to the Winners

With more than 1 Lakh footfalls, the 25th Edition (Silver Jubilee) of MCHI- CREDAI Real Estate & Housing Finance Exhibition was an unforgettable experience for every participant. Spread over a span of over fifteen years, the



Bhangra Moves during the Expo

property exhibition has come of age and successfully established its unique presence in the minds of all participants – directly or indirectly. They are witness to the immense credibility that MCHI-CREDAI Expos command amidst home buyers in Mumbai & MMR.

The exhibition was built on a robust online platform to enhance the customer experience and help book on the spot sales for Exhibitor products.



Mr. Hafeez Contractor addressing the gathering

The last day of the exhibition witnessed the grand felicitation ceremony of the renowned architect and the Padma Bhushan recipient Hafeez Contractor. When Hafeez was asked to speak a few words, he appreciated all the developers with whom he worked across spectrum since his journey started in 1968 till date and how without them such heights wouldn't be met.

This was indeed a world-class experience for all!



Glittering Awards Ceremony with  
Ankit Tiwari Performing



# Mumbai Is Gearing For Its *Biggest Property Festival*

Are You A Part Of It ?



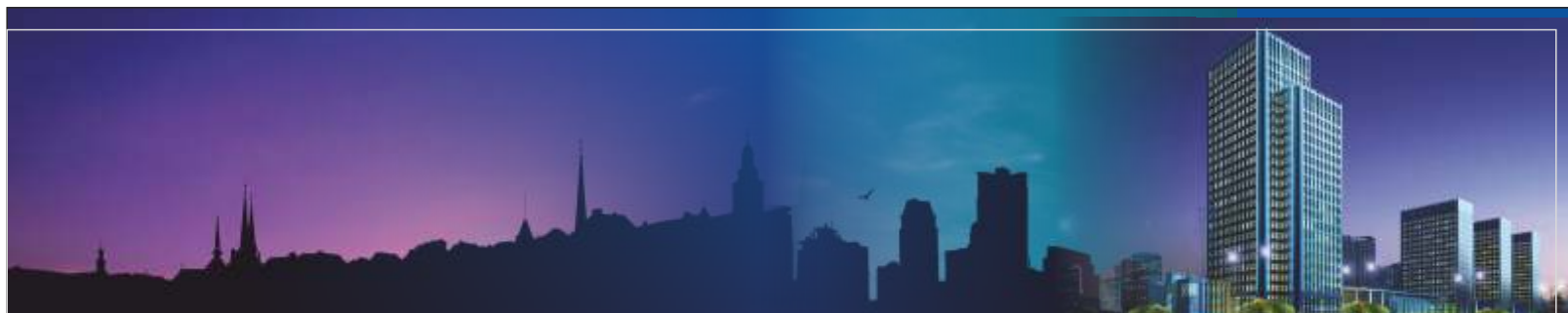
Tata Capital presents MCHI CREDAI's Great Mumbai Property Festival between October 6th to 9th, at the MMRDA Grounds, BKC, Mumbai. This festival will be like no other property exhibition you would have witnessed so far. It starts early with an online version and culminates into a large celebration of coming together of best Mumbai properties with most lucrative tags for the customer. Spread over four days, we wish to make the festival a shopping extravaganza for a home-buyer. We believe your participation in the festival will bring it more charm and will bring to you the luck you so deserve on your sales targets.

This is bigger and better than it has ever been!

**ONLINE EXPO STARTING FROM 24<sup>th</sup> SEPTEMBER**

To know more, call: +91 91674 71205  
+91 98209 21461

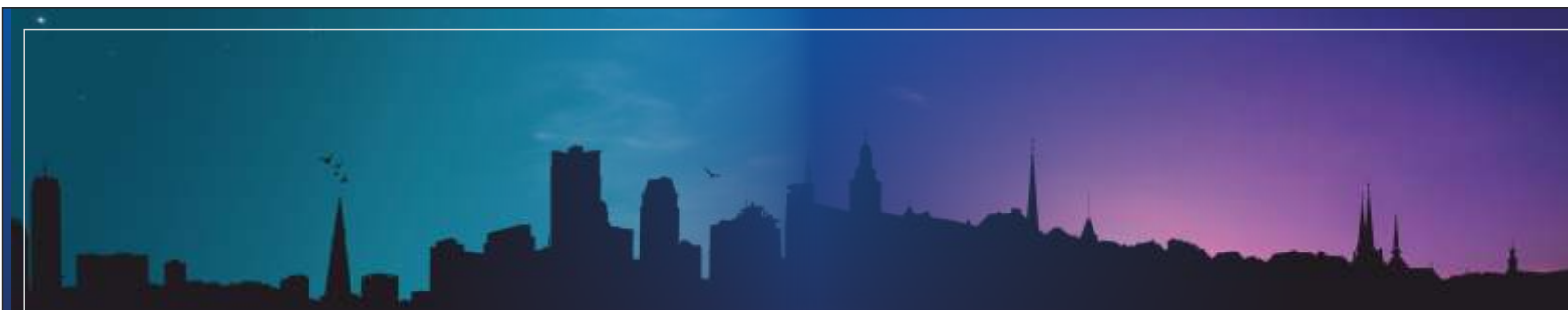
Email us at [mktg@mchi.net](mailto:mktg@mchi.net)  
Visit us at [www.mchi.net](http://www.mchi.net)



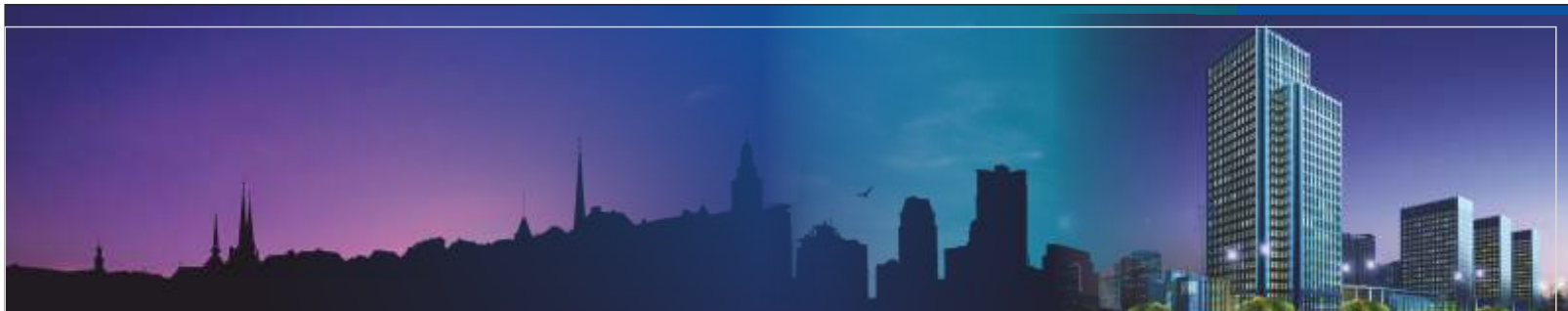
## Managing Committee Members Meeting Attendance

From April 2015 to March 2016

Sr. No.	Name	Meeting Attended	Total Meetings (12)
1	Shri Dharmesh Jain	10	12
2	Shri Vimal Shah	6	12
3	Shri Mayur Shah	10	12
4	Shri Nayan Shah	10	12
5	Shri Deepak Goradia	10	12
6	Shri Boman Irani	7	12
7	Shri Harish Patel	11	12
8	Shri Nainesh Shah	12	12
9	Shri Sukhraj Nahar	5	12
10	Shri Bandish Ajmera	9	12
11	Shri Rasesh Kanakia	1	12
12	Shri Parag Munot	3	12
13	Shri Sandeep Runwal	1	12
14	Shri Lakshman Bhagtani	4	12
15	Shri Mukesh Patel	5	12
16	Shr Jagdish Ahuja	4	12
17	Shri Pujit Aggarwal	0	12
18	Shri Domnic Romell	10	12
19	Shri Jayesh Shah	4	12
20	Shri Nayan Bheda	5	12
21	Shri Sanjay Chhabria	0	12
22	Shri Shailesh Sanghvi	3	12
23	Shri Tejas Vyas	6	12
24	Shri Jitendra Jain	5	12
25	Shri Deepak Gundecha (From August 2015-March 2016)	6	8
26	Shri Sandeep Raheja	0	12



Sr. No.	Name	Meeting Attended	Total Meetings (12)
27	Shri Munish Doshi	9	12
28	Shri Navin Makhija (From Aug. 2015 to March 2016)	0	8
29	Shri Rushank Shah (From Aug. 2015 to March 2016)	3	8
30	Shri Pratik Patel (From Jun. 2015 to March 2016)	4	9
31	Shri Rajeev Jain (From Jun. 2015 to March 2016)	4	9
32	Shri Diipesh Bhagtani (From Jun. 2015 to March 2016)	6	9
33	Shri Dhaval Ajmera (From Jun. 2015 to March 2016)	7	9
34	Shri Shyamal Mody (From Jun. 2015 to March 2016)	3	9
35	Shri Nikunj Sanghavi (From Jun. 2015 to March 2016)	4	9
36	Shri Digant Parekh (From Jun. 2015 to March 2016)	6	9
37	Shri Shailesh Puranik (From Nov. 2015 to March 2016)	3	5
38	Shri Paras Gundecha	2	12
39	Shri Pravin Doshi	1	12
40	Shri Mohan Deshmukh	0	12
41	Shri Mofatraj Munot	1	12
42	Shri Rajni S. Ajmera	9	12
43	Shri Ajay Ashar (From Oct. 2015 to March 2016)	3	6
44	Shri Praful Shah (From Aug. 2015 to March 2016)	3	8
45	Shri Johar Zojwalla (From April 2015 to June 2015)	1	4
46	Shri Ashit Shah	1	12
47	Shri Vikas Bhamre (from April 2015 to Dec. 2015)	1	9
48	Shri Vilas Kothari (From Jan. 2016 to March 2016)	1	3
49	Shri Arvind Goel (from April 2015 to Dec. 2015)	0	9
50	Shri Prakash Baviskar (From Jan. 2016 to March 2016)	2	3



## Membership Strength of MCHI-CREDAI :

Membership	Till March 2015	April 2015 to March 2016	Total
Corporate Members	24	0	24
Patron Members-Corporate	66	4	70
Life Members-Corporate	190	1	191
Patron Members	17	0	17
Patron Members - Individual	15	0	15
Life Members	315	0	315
Life Members-Individual	30	0	30
Ordinary Members	9	0	9
Associate Members	392	1	393
<b>Total Members</b>	<b>1058</b>	<b>6</b>	<b>1064</b>

MCHI-CREDAI Units = 695 Members

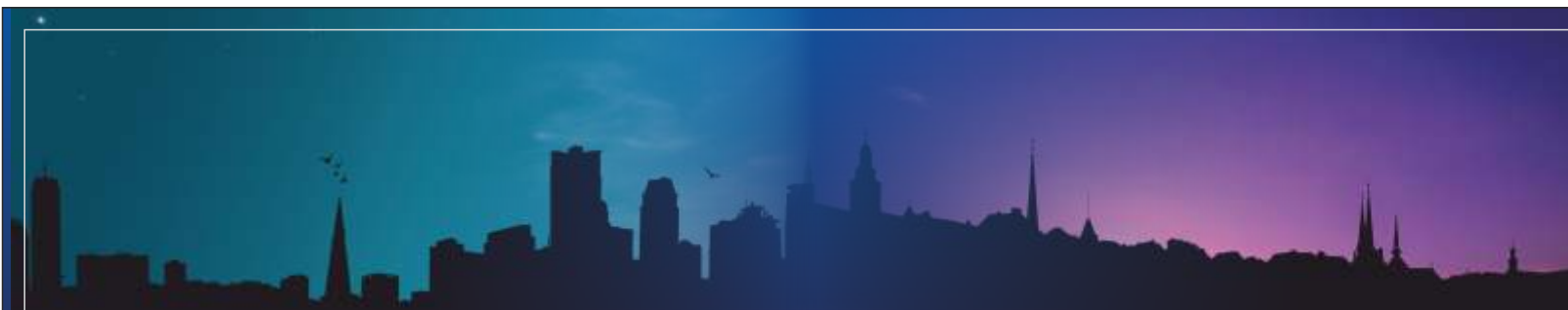
In order to rationalize the category of Membership, the following categories have been omitted :

- Corporate Membership
- Patron Membership
- Patron Membership - Individual
- Life Membership
- Life Membership - Individual
- Ordinary Membership

Current Membership Categories are as follows :

- Patron Membership – Corporate
- Life Membership - Corporate (Valid for 10 years)
- Associate Membership (for sister companies)

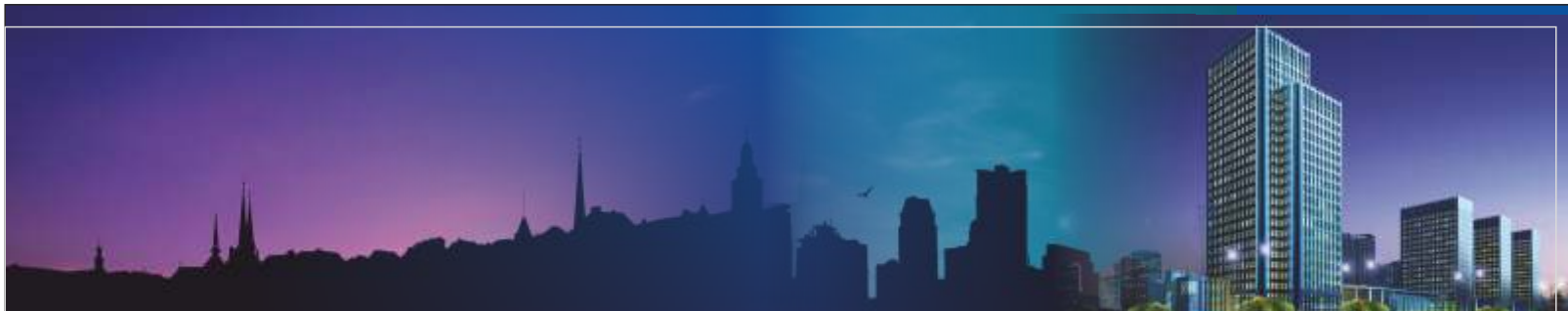




The Managing Committee of MCHI - CREDAI  
is pleased to present its members the Audited  
Account Report for the year 2015 - 2016  
at 34<sup>th</sup> Annual General Meeting

## Auditor's Report





# MCHI-CREDAI Auditor's Report 2015-16

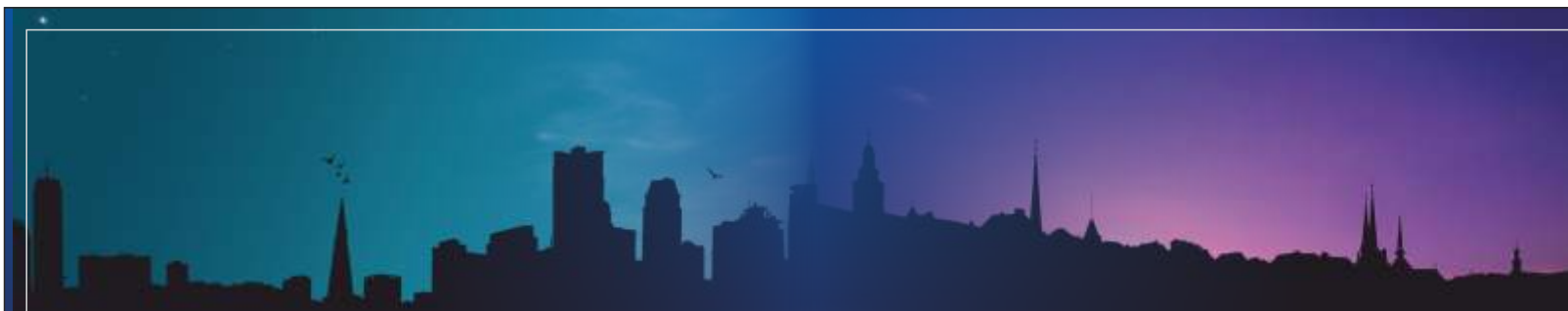
## REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB - SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. : F - 8096 (Mumbai)

Name of the Public Trust : Maharashtra Chamber of Housing Industry

For the year ending : 31st March, 2016

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts ;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts ;	Yes
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him ;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with ;	Yes
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him ;	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust ;	No
(h)	The amounts of outstanding for more than one year and the amounts written off, if any ;	Nil
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/- ;	N.A.
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35 ;	No
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor ;	No
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust ;	No
(m)	Whether the budget has been filed in the form provided by rule 16A ;	No
(n)	Whether the maximum and minimum number of the trustees is maintained ;	Yes



- |     |  |  |
|-----|--|--|
| (o) | Whether the meetings are held regularly as provided in such instrument ;   | Yes  |
| (p) | Whether the minute books of the proceedings of the meeting is maintained;  | Yes  |
| (q) | Whether any of the trustees has any interest in the investment of the trust ;  | No   |
| (r) | Whether any of the trustees is a debtor or creditor of the trust ;   | No   |
| (s) | Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit; | There are no irregularities pointed out by the auditor |
| (t) | Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner ;                             | See Notes to Accounts                                  |

For S. H Bathiya & Associates LLP,  
Chartered Accountants

Kishor M. Parikh  
Partner

Place : Mumbai  
Date : 20-09-2016

The Bombay Public Trusts Act, 1950

Registration No.F-8096 (Mumbai)

Name of the Public Trust : MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

Balance Sheet as at : 31st March, 2016

31.03.2015	FUNDS & LIABILITIES	Rs.	31.03.2016	31.03.2015	PROPERTY AND ASSETS	Rs.	31.03.2016
14,19,57,762	Corpus Fund	14,53,21,762		6,38,48,293	Fixed Assets : (Schedule 'C')	6,38,48,293	
33,64,000	Membership fees (Schedule A)	32,10,000		-	Balance as per last Balance Sheet	-	
-	Add: Transfer from Income and Exp. A/c	-	14,85,31,762	6,38,48,293	Add : Addition during the year		
<b>14,53,21,762</b>				4,40,07,541	Less : Depreciation	4,60,24,685	1,78,23,608
7,23,00,000	Building and Research Centre Fund	7,23,00,000	7,23,00,000	1,98,40,752	Investments :		
-	Add: Transfer from income and Exp. A/c	-			With HDFC (Deposits)	19,37,81,405	19,37,81,405
<b>7,23,00,000</b>				18,38,04,456			
30,51,000	MCHI Corpus Fund (26/11 Terrorist)		30,51,000		Loans, Advances & Deposits :		
1,22,51,801	MCHI Legal Fund	71,04,776		4,64,71,588	(As per Schedule "D")		4,17,51,011
1,10,00,000	Add: Amount received during the year	28,00,000					
2,32,51,801		99,04,776					
1,61,47,025	Less: Amount utilised during the year	31,37,854	67,66,922				
71,04,776							
	<b>Current Liabilities</b>						
8,16,825	Advances Received (Schedule "B")		8,35,481		Cash & Bank Balances :		
					a) In Current Account with		
				25,43,683	i) Indian Overseas Bank (A/c No. 7219)	67,12,296	
				4,11,376	ii) Indian Overseas Bank (A/c No. 7222)	3,06,857	
2,02,64,952	<b>Income &amp; Expenditure Account :</b>			11,23,225	iii) Indian Overseas Bank(A/c No. 7223)	1,80,933	
53,40,606	Balance as per last Balance Sheet	2,56,05,558		4,840	iv) Indian Overseas Bank(A/c No. 7586)	4,759	
2,56,05,558	Add : Surplus as per Income & Exp. A/c	43,08,881		-	v) Indian Overseas Bank(A/c No. 7685)	8,38,735	
-	Less: 1) Transferred to Corpus Fund	-	2,99,14,439	1	b) Cash on Hand	1	80,43,580
-	Less: 2) Transfer to Building & Research Centre Fund	-		40,83,125			
<b>2,56,05,558</b>							
<b>25,41,99,921</b>	<b>Total</b>	<b>Rs.</b>	<b>26,13,99,604</b>	<b>25,41,99,921</b>	<b>Total</b>	<b>Rs.</b>	<b>26,13,99,604</b>

As per our report of even date for S.H.Bathiya & Associates LLP, Chartered Accountants

Kishor M. Parikh  
Partner

Place : Mumbai  
Date : 20-09-2016

For Maharashtra Chamber of Housing Industry

sd/-  
President  
Hon. Secretary

Place : Mumbai  
Date : 20-09-2016



31.03.2015	EXPENDITURE	31.03.2016	31.03.2015	INCOME	31.03.2016
50,000	Establishment Expenses :	50,000	2,40,97,040	Interest on Fixed Deposit	1,67,70,912
36,333	Audit Fees	2,626	6,000	Miscellaneous Income	-
22,48,516	Bank Charges	20,17,144	-	Interest on Income Tax Refund	2,26,040
1,00,00,000	Depreciation	-			
	Donation				
	<b>General Office Expenses</b>				
2,59,200	Institutional Subscription	8,93,375			
1,237	Interest on Late TDS payment	2,399			
69,562	Interest on Service Tax	1,035			
2,64,750	Legal Fees Exp.	-			
-	Electricity Expenses	7,69,228			
8,81,249	Professional Fees	1,36,500			
-	Swatch Bharat Cess Expenses	9,295			
40,062	Meeting & Conference Expenses	31,01,342			
4,779	Miscellaneous Expenses	-			
-	Printing & Stationery	2,39,550			
-	Books, Newspapers & Periodicals	23,656			
2,95,924	Society Maintenance	3,93,775			
-	Postage and Courier	1,16,436			
-	Sundry Balance written off	257			
-	Telephone & Internet Charges	1,42,193			
1,24,220	Travelling & Conveyance	47,841			
44,86,602	Salary	47,41,419			
53,40,606	To Surplus carried over to Balance Sheet	43,08,881			
2,41,03,040	<b>TOTAL</b>	<b>1,69,96,952</b>	<b>2,41,03,040</b>	<b>TOTAL</b>	<b>1,69,96,952</b>
				₹	

As per our report of even date for S.H.Bathiya & Associates LLP, Chartered Accountants

Kishor M. Parikh  
Partner

Place : Mumbai  
Date : 20-09-2016

For Maharashtra Chamber of Housing Industry

sd/-  
President  
Hon. Secretary

Place : Mumbai  
Date : 20-09-2016

## Schedule “A”

### ASSOCIATE MEMBERSHIP

Sr. No.	Party's Name	Total
1	Incline Realty Pvt. Ltd	50,000
	<b>TOTAL ( I )</b>	<b>50,000</b>

### LIFE MEMBERSHIP (CORPORATE)

Sr. No.	Party's Name	Total
1	JPV Realtors Pvt. Ltd	3,02,000
	<b>TOTAL ( II )</b>	<b>3,02,000</b>

### PATRON MEMBERSHIP (CORPORATE)

Sr. No.	Party's Name	Total
1	J E Developers Pvt. Ltd	5,02,000
2	Royal Realtors	5,02,000
3	Mircon Infrastructure Pvt. Ltd	5,02,000
4	Annapurna Buildcon Infra Pvt Ltd	5,02,000
	<b>TOTAL ( III )</b>	<b>20,08,000</b>

### WOMENS WING MEMBERSHIP

Sr. No.	Party's Name	Total
1	Ruby Rajen Dhruv	25,000
2	Falguni Vyomesh Shah	25,000
3	Sonal Mayur Shah	25,000
4	Manisha Vora	25,000
5	Anuradha Nayan Shah	25,000
6	Sejal Goradia	25,000
7	Rupal Kanakia	25,000
8	Jesal Shah	25,000
9	Mona Bandish Ajmera	25,000
10	Richa Shah	25,000
11	Kavita Jaysinh Dave	25,000
12	Alka Munish Doshi	25,000
13	Radhika Anish Shah	25,000
14	Hiral Kanakia	25,000
15	Asha Shah	25,000
16	Priyaa Gurnani	25,000

17	Sangeeta Gopal Narang	25,000
18	Shobha Lakhani	25,000
19	Sonu Choudhary	25,000
20	Eeshikka Diipesh Bhagtani	25,000
21	Megha Pankaj Parikh	25,000
22	Sandhya Vivek Mohanani	25,000
23	Mamta A Jain	25,000
24	Pooja Deepak Jain	25,000
25	Durga Raheja	25,000
26	Ashmi Atul Parekh	25,000
27	Priti Rajesh Doshi	25,000
28	Pallavi Jain	25,000
29	Sharda Jain	25,000
30	Monali Jain	25,000
31	Binitha Dalal	25,000
32	Shraddha Deepak Goradia	25,000
33	Suchita Jayesh Shah	25,000
34	Avni Hareesh Sanghavi	25,000
	<b>TOTAL ( IV )</b>	<b>8,50,000</b>
	<b>TOTAL ( I + II + III + IV )</b>	<b>32,10,000</b>

## Schedule “B”

### ADVANCE RECEIVED

Sr. No.	Name	Sub Total	Total
1	Damayanti L Karani	4,00,000	
2	Chandralalchand Karani	4,00,000	
3	MCHI RCF A/C	10,761	
4	Mayfair Housing	12,360	
5	Mayfair Housing Pvt. Ltd.	12,360	
	<b>Total</b>		<b>8,35,481</b>



# Schedule “C”

## MAHARASHTRA CHAMBER OF HOUSING INDUSTRY FIXED ASSETS SCHEDULE FOR THE YEAR 31.03.2016

Sr. No.	Particulars	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Opening Balance as on 01.04.2015	Additions	Deduction	W.D.V. as on 31.03.2016	Opening Balance as on 01.04.2015	Depreciation for the year	Total Depreciation	W.D.V. as on 31.03.2016	W.D.V. as on 31.03.2015
1	Research & Premises	10%	5,63,93,438			5,63,93,438	3,80,13,634	18,37,980	3,98,51,614	1,65,41,824	1,83,79,805
2	Office Equipments	15%	22,39,990			22,39,990	18,47,536	58,868	19,06,404	3,33,586	3,92,454
3	Furnitures and Fixtures	10%	22,73,590			22,73,590	14,64,706	80,888	15,45,594	7,27,996	8,08,884
4	Computers	60%	16,53,425	-	-	16,53,425	16,52,392	620	16,53,012	413	1,034
5	Telephone	15%	49,630			49,630	36,937	1,904	38,841	10,789	12,693
6	Air Condition	15%	12,38,220			12,38,220	9,92,336	36,883	10,29,219	2,09,001	2,45,884
	<b>TOTAL</b>		<b>6,38,48,293</b>	<b>-</b>	<b>-</b>	<b>6,38,48,293</b>	<b>4,40,07,541</b>	<b>20,17,144</b>	<b>4,60,24,685</b>	<b>1,78,23,609</b>	<b>1,98,40,753</b>

## Schedule “D”

### Current Assets, Loans, Advances and Deposits

Sr. No.	PARTICULARS	Sub Total	Total
1	TDS Receivable		1,30,33,008
2	Service tax	36,008	
3	Reverse Service Tax Receivable	36,97,088	37,33,096
4	Deposits :		
	MTNL	29,072	
	Maker Bhavan - II	50,000	
	Best Undertaking	29,250	1,08,322
5	Advances:		
	MCHI Trust	2,48,56,098	
	Visual Venture	8,000	
	Kanakia Construction Pvt. Ltd	8,427	
	Neptune Enterprise	1,685	
	Nirmal Lifestyle Ltd.	1,685	
	MCHI Kalyan Dombivli Unit	690	2,48,76,585
	<b>Total</b>		<b>4,17,51,011</b>



# Schedule “E”

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a. Method of Accounting:

Accounts are consistently maintained on cash basis except interest on fixed deposit which is accounted on Accrual basis.

#### b. Fixed Assets and Depreciation:

a. Fixed Assets are stated at costs

b. Depreciation is provided on fixed assets on written down value method as per the rate prescribed in Income Tax Rules, 1962.

#### c. Investments:

Investments are stated at cost.

### 2. Associate Membership, Patron Membership Fees & Life Membership Fees (Including entrance fees) is credited to Corpus Fund.

### 3. Previous year's figures have been regrouped wherever necessary to conform to this year's presentation.

As per our Report of even date

For S.H Bathiya & Associates LLP,  
Chartered Accountants

Kishor M. Parikh  
Partner

Place : Mumbai  
Date : 20-09-2016

For Maharashtra Chamber of Housing Industry

sd/-  
President

sd/-  
Hon. Secretary



# MCHI-CREDAI Secretariat

## CEO



S. Shahzad Hussain, I.A.S. (Retd.)  
Chief Executive Officer

## HODs



Avadhoot Rane  
General Manager



T. D. Joseph  
Head - Events



Bienu Vaghela  
Head - PR



Sanjiv Chaudhary  
Head - Research



Satish Kumar  
Head - Secretariat



Archana Tibrewal  
Asst. Legal Adviser

## Staff



Monali Rakvi  
Manager - Secretariat



Sanika Naik  
Receptionist



Lekha S. Nambiar  
Sr. Manager - Accounts



Mamata Talekar  
Assistant Manager  
Secretariat



Sanjay Phope  
Executive - Liaison



Jaya Sawlekar  
PA to CEO



Prasad Watulkar  
Executive - Purchase



Ikwinder Singh Gahunia  
Assistant Manager  
Admin



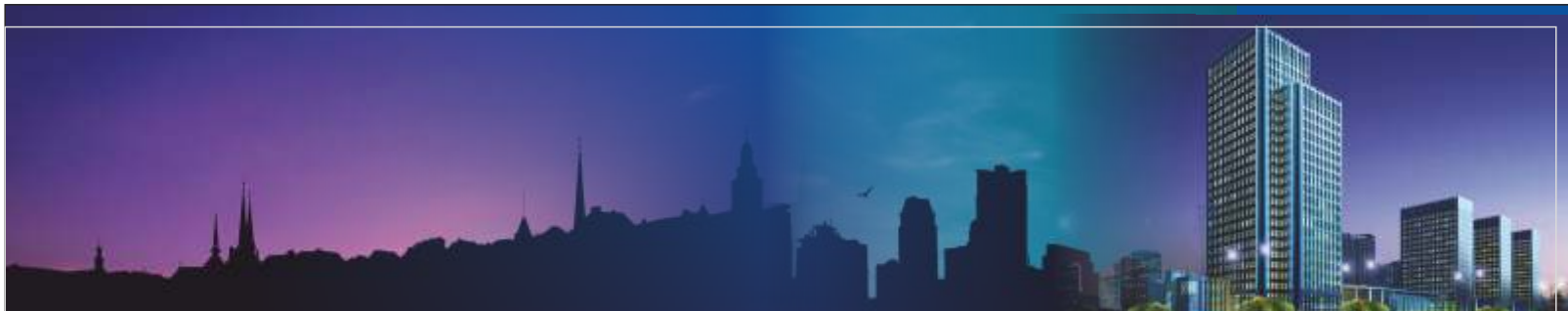
Nilam Parab  
Executive - Accounts



Bhagyashree Khedkar  
Executive - PR



Harishchandra Gupta  
Assistant Manager  
Secretariat



## HOD



T. D. Joseph

## Sales



M. A. Patel



Trupti Sharma



Pradyumna Chandratre



Bhumika Bhinde



Ranjeet B Patole



Madhulika Jain



Aditya A Ketkar



Navashish Singh Chhatwal

## Marketing



Prabha Bandkar



Charmi Patel



Fatima Mapari

## Operations



Sanjay Naik



# Press and TV Media Coverage

## Construction in Mumbai to be quicker and easier

Fadnavis announces several measures to transform the city into international financial hub

BY POLITICAL BUREAU

**Decisions at a glance**

- Minister Fadnavis announced several measures to transform the city into an international financial hub.
- He said that the government will take steps to make the city a more attractive place for investors.
- He also announced that the government will take steps to make the city a more attractive place for investors.
- He also announced that the government will take steps to make the city a more attractive place for investors.



Chief Minister Shri. Devendra Fadnavis speaking at a podium.

## 'First give all clearance, then hold us accountable'

The Maharashtra Chamber of Housing Industry president, Dharmesh Jain, on what prevents builders from creating low-cost houses, and why it is difficult to do business in the state

BY POLITICAL BUREAU

**T**he Maharashtra Chamber of Housing Industry president, Dharmesh Jain, has said that the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses. He said that the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.



Dharmesh Jain, President of Maharashtra Chamber of Housing Industry.

**Affordable housing can be achieved if we get permissions within 30 to 45 days**

The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

## property



## A NEW BUSINESS HUB EMERGES

**A** new business hub is emerging in the city, as the government takes steps to make the city a more attractive place for investors. The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

## MAHA HAS ATTRACTED INVESTMENT OF RS 8 LAKH CRORE, SAYS FADNAVIS

## State inks MoUs on infra

BY POLITICAL BUREAU

(Mumbai)

Maharashtra government has signed 18 new MoUs on the fifth day of the 'Make in India' week here on Wednesday. The state now has now signed MoUs that promise an investment worth Rs 8 lakh crore, Chief Minister Devendra Fadnavis said.



Chief Minister Devendra Fadnavis.

"We have signed many memoranda of understanding (MoUs) with various companies across the sectors in the time of Rs 8 lakh crore during the Make in India week," he said.



Logo for Make in India.

The MoUs signed today are in various sectors including mass housing, smart city, affordable housing, and ambulance, etc.

**JSW Jaipur Port (Rs 6,000 crore) and IFC Chemicals (Rs 6,204 crore) among others.**

On Wednesday, the government signed over Rs 1,50,000 crore worth MoUs, which include commitments from CIDCO's two projects-Khalapur Smart City (Rs 7,900 crore) and township project in NAINA project area worth Rs 24,957 crore.

Developers' body MCHI-CREDAI also signed a MoU to develop 5,000 affordable houses in the Mumbai Metropolitan Region (MMR) area with a proposed investment of Rs 10 lakh crore.

"This MoU is in line with our aim to develop 15 lakh affordable houses in the MMR by 2020. We will act as a facilitator for the developers who would submit their proposals under the scheme to develop affordable

## Builders demand major tax relief in Union budget

It will be a big relief for homebuyers if tax issues are addressed, they say

BY POLITICAL BUREAU

(Mumbai)

**B**uilders are demanding major tax relief in the Union budget to ease the burden on homebuyers. They say that the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

## Realty firms face growth hurdle in Mumbai Metropolitan Region

As housing launches region to suffer as a result of regulatory issues

BY POLITICAL BUREAU

(Mumbai)

**R**ealty firms are facing a growth hurdle in the Mumbai Metropolitan Region (MMR) as the government takes steps to make the city a more attractive place for investors. The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.



## KEEP YOUR TRYST WITH TRADITION

Next Friday heralds the beginning of a 'key' weekend for home seekers with an auspicious Gudi Padwa

BY POLITICAL BUREAU

(Mumbai)

**I**f you wish to start a new venture, the best time to do so is on the auspicious day of Gudi Padwa. The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

## High rise hopes

The construction of high-rise buildings is expected to pick up in the coming months

BY POLITICAL BUREAU

(Mumbai)

**H**igh-rise buildings are expected to pick up in the coming months as the government takes steps to make the city a more attractive place for investors. The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.

The government is giving a big push to affordable housing. It is a noble intention. But the government should first give all clearances to builders before holding them accountable for the delay in creating low-cost houses.



## REAL ESTATE BILL: A DUMMY'S GUIDE

મેક ઈન ઈન્ડિયામાં મહારાષ્ટ્ર  
સરકારના ૧૮ એમઓયુ  
પરવડનારા ઘર સહિત વિવિધ પ્રોજેક્ટ માટે આઠ લાખ કરોડનું રોકાણ

(અમારા પ્રતિનિધિ તરફથી)

મુંબઈ: મેક ઈન ઈન્ડિયા વીકના પાંચમાં દિવસે મહારાષ્ટ્રએ ૧૮ એમઓયુ સાઈન કર્યા છે. રાજ્યના વધારાના આઠ લાખ કરોડના રોકાણની શક્તિના નિર્માણ પામી છે. આ એમઓયુમાં સ્માર્ટ સિટી, નાના ઉદ્યોગો, પરવડનારા ઘરોના પણ સમાવેશ થાય છે. આ સાથે દેશમાં પહેલી એર એમ્યુલ્ટસ માટેનો એમઓયુ પણ સાઈન કરવામાં આવ્યો છે.

મેક ઈન ઈન્ડિયા વીક ખાતે માલવી-કેડાઈના સભ્યો મુખ્ય પ્રધાનને મળ્યા હતા. તેમણે એમએમજાર રિજનમાં ૧૩૦ પ્રોજેક્ટ તકનીકી કર્યા છે જ્યાં પરવડનારા ઘર બની શકે. આ મામલે માલવીના પ્રમુખ ધર્મેશ જૈને મુંબઈ સમાચાર સાથે તા.૧૮ના જણાવ્યું હતું કે આ ૫,૬૯૦૦૦ ઘર

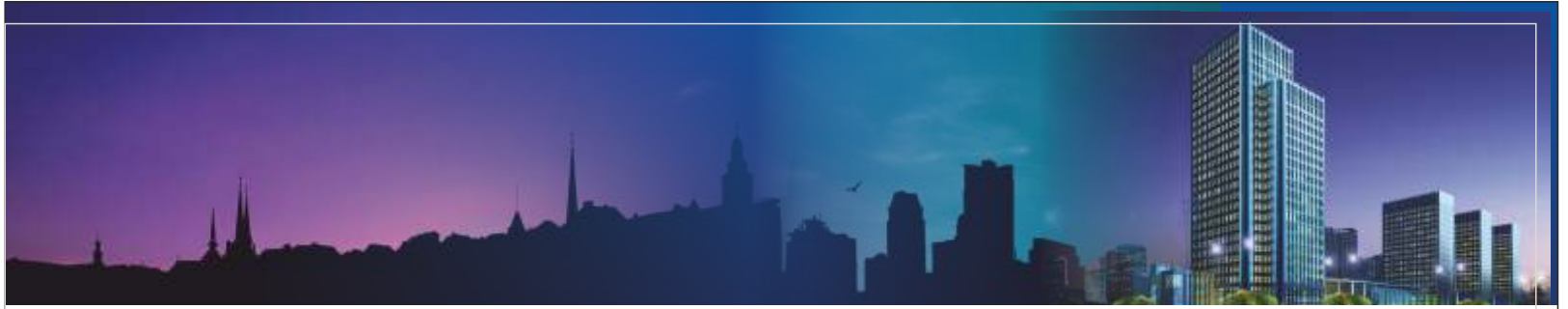
ખાતની જમીન પર જ બનશે. સરકાર માત્ર તમામ પરવાનગીઓ સમ્પત્તર અને સરવાતાથી આપે અને લોને ટર્મ પ્રોવિડી બનાવે તેવી માગણી જ અમે કરીએ છીએ. તેમણે જણાવ્યું હતું કે ખૂબ જ સરકારના વાતાવરણમાં કામ થઈ રહ્યા છે. ફાઇવીસ્ટે જણાવ્યું હતું કે પરવડનારા ઘર બનાવવાના રેલવેપરને અને તમામ સુવિધાઓ આપીશું તેમ જ તેમને સમસ્યા મંજૂરી મળે તેનું સરકાર ધ્યાન રાખશે.

આ સાથે સરકારે ૧,૬૦,૦૦૦ કરોડના પ્રોજેક્ટ સાઈન કર્યા છે જેમાં સિકાનાં બે પ્રોજેક્ટ ખાલાપુર સ્માર્ટ સિટી અને નેપાના સમાવેશ થાય છે. આ ઉપરાંત ૧૩૦ ઉદ્યોગો માટે પણ સરકાર કરાર કર્યા છે. આજે મેક ઈન ઈન્ડિયા વીકનો છેલ્લો દિવસ છે.



**MCHI - CREDAI**





Strategy

Innovation

Communication,

**MCHI - CREDAI**







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Tel. : 022 4212 1421 Fax : 022 4212 1411  
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[www.mchi.net](http://www.mchi.net)