

# **29th Annual General Meeting**



MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

**MEMBER CREDAI**

---

**TUESDAY - SEPTEMBER 13, 2011**

**7-00. P.M.**

**“Ball Room”  
Grand Hyatt,  
Kalina, Santacruz (E),  
Mumbai – 400 055.**



# PROPERTY 2011

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**6th - 9th October**

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MEMBER CREDAI

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# 29<sup>TH</sup> ANNUAL GENERAL MEETING



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6	Code of Conduct

**President**  
Paras Gundecha

**Immediate Past President**  
Sunil Mantri

**President-elect**  
Vimal Shah

**Vice Presidents**  
Dharmesh Jain  
Mayur Shah  
Nayan Shah  
Deepak Goradia

**Hon. Secretary**  
Boman Irani – President  
(MCHI Mira Virar City Unit)

**Hon. Joint Secretaries**  
Rasesh Kanakia  
Harish Patel  
Nainesh Shah – President  
(MCHI Thane Unit)

**Treasurer**  
Ashok Mohanani

**Jt. Treasurers**  
Mukesh Patel  
L. P. Bhagtani

**Co-ordinators**  
Sukhraj Nahar  
Pujit Aggarwal  
Sandeep Runwal

**Committee Members**  
Sandeep Raheja  
Bandish Ajmera – President  
(MCHI Kalyan-Dombivli Unit)  
Sujal Shroff  
Parag Munot  
Rajan Bandelkar  
Vikas Walawalkar  
Jayesh Shah  
Nayan Bheda  
Sanjay Chhabria  
Rajendra Chaturvedi

**Invitee Members**  
Mukesh Mehta  
Rakesh Sanghvi  
Jagdish Ahuja  
Ajay Ashar - Secretary  
(MCHI Thane Unit)  
Shrikant Shitole - Secretary  
(MCHI Kalyan-Dombivli Unit)  
Shailesh Sanghvi - Secretary  
(MCHI Mira Virar City Unit)  
Rajesh Prajapati - President  
(MCHI Raigad Unit)  
Suresh Haware - President  
(MCHI Navi Mumbai Unit)

**Past Presidents**  
Pravin Doshi  
Mohan Deshmukh  
Mofatraj Munot  
Niranjan Hiranandani  
Rajni S. Ajmera  
G. L. Raheja  
(Late) Lalit Gandhi  
(Late) Babubhai Majethia

Ref. No. MCHI/SEC/11-12/069

August 23, 2011

To All MCHI Members

## **NOTICE**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Body Meeting will be held on **Tuesday, September 13, 2011 at 7.00 pm** followed by Dinner at the **“Ball Room”, Hotel Grand Hyatt, Santacruz (E), Mumbai – 400 055** to transact the following business:

## **AGENDA**

1. To read and confirm the minutes of the last 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2010. *(Attached as Annexure-A)*
2. To receive and adopt:
  - i) The Auditors Report and Audited Statements of Accounts for the year ended as at 31<sup>st</sup> March 2011. *(Follows)*
  - ii) The Managing Committee Report for the year 2010-11.  
*(Will be presented at the AGM)*
  - iii) To pass the MCHI Code of Conduct. *(Follows)*
3. To appoint Auditors for the year 2011-12 and fix their remuneration.
4. To discuss CREDAI's suggestion, to add CREDAI's name as prefix or suffix with MCHI.
5. Shri Boman Irani, Hon. Secretary – MCHI give the report on various activities and achievement of the Chamber from May to September 2011.
6. Shri Paras Gundecha, President - MCHI Address to all Members on the various issues currently faced by our developers' fraternity.
7. Members interactive session.
8. To elect new members to the Managing Committee.



## **Maharashtra Chamber of Housing Industry**

Maker Bhavan – II, 4<sup>th</sup> Floor, 18 V, Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
Tel: 42121421 • Fax: 4002 0362 • Email : secretariat@mchi.net Website : www.mchi.net

9. Any other matter with the permission of the Chair.
10. Vote of Thanks.

**For Maharashtra Chamber of Housing Industry,**

Sd/-  
Boman Irani  
Hon. Secretary

**Note:**

- a) Last date for submission of Nomination Form is at **3.00 pm on Saturday, September 3, 2011.**  
The last date for withdrawal of Nomination is at 1.00 pm on Friday, September 9, 2011.
- b) Nomination Form is sent herewith.

August 23, 2011

**MCHI**  
**Managing Committee**  
**2011 – 2012**

TO  
ALL MEMBERS OF MCHI

**NOTICE**

**President**  
Paras Gundecha

**Immediate Past President**  
Sunil Mantri

**President-elect**  
Vimal Shah

**Vice Presidents**  
Dharmesh Jain  
Mayur Shah  
Nayan Shah  
Deepak Goradia

**Hon. Secretary**  
Bornan Irani – President  
(MCHI Mira Virar City Unit)

**Hon. Joint Secretaries**  
Rasesh Kanakia  
Harish Patel  
Nainesh Shah – President  
(MCHI Thane Unit)

**Treasurer**  
Ashok Mohanani

**Jt. Treasurers**  
Mukesh Patel  
L. P. Bhagtani

**Co-ordinators**  
Sukhraj Nahar  
Pujit Aggarwal  
Sandeep Runwal

**Committee Members**  
Sandeep Raheja  
Bandish Ajmera – President  
(MCHI Kalyan-Dombivli Unit)  
Sujal Shroff  
Parag Munot  
Rajan Bandelkar  
Vikas Walawalkar  
Jayesh Shah  
Nayan Bheda  
Sanjay Chhabria  
Rajendra Chaturvedi

**Invitee Members**  
Mukesh Mehta  
Rakesh Sanghvi  
Jagdish Ahuja  
Ajay Ashar - Secretary  
(MCHI Thane Unit)  
Shrikant Shitole - Secretary (MCHI  
Kalyan-Dombivli Unit)  
Shailesh Sanghvi -Secretary (MCHI  
Mira Virar City Unit)  
Rajesh Prajapati - President  
(MCHI Raigad Unit)  
Suresh Haware - President (MCHI  
Navi Mumbai Unit)

**Past Presidents**  
Pravin Doshi  
Mohan Deshmukh  
Mofatraj Munot  
Niranjan Hiranandani  
Rajni S. Ajmera  
G. L. Raheja  
(Late) Lalit Gandhi  
(Late) Babubhai Majethia

In the 28<sup>th</sup> AGM of MCHI, held at Hotel Four Seasons, in September 2010 a Constitutional Amendment was passed, enhancing the strength of the Managing Committee, from 24 members to 27 members. Accordingly, in the said AGM elections were held and 15 members were declared elected for the years 2010-11, 2011-12 & 2012-13. Currently the Managing Committee has 24 elected members. Therefore, three vacancies still remain to be filled for the years 2011-12, 2012-13 & 2013-14.

Following are the 3 New Members for Managing Committee Election 2011:

1. Shri Nayan Bheda
2. Shri Rajendra Chaturvedi
3. Shri Sanjay Chhabria

As duly appointed Returning Officer, I am initiating the process of election for 3 Members to the Managing Committee of MCHI, in the AGM to be held on September 13, 2011.

The Nomination Form for the election of Managing Committee Members are hereby invited from the members duly proposed and seconded so as to reach the MCHI Secretariat, Maker Bhavan – II, 4<sup>th</sup> Floor, 18, V. Thackersey Marg, New Marine Lines, Churchgate, Mumbai – 400 020, on or before Saturday, September 3, 2011, before 3:00 p.m. The Nomination Form is enclosed.

The Proposer, the Secunder and the Nominee should put their full signature and should write their membership number at the space provided in the enclosed Nomination Form. Incomplete Nomination Form shall be held invalid. Those Members (Except CORPORATE, PATRON & LIFE MEMBERS) who have not paid annual subscription for the year 2010 - 2011 (upto 31/03/11) along with arrears, if any, will not be eligible for participating in the election.

The Election will take place at the 29<sup>th</sup> Annual General Meeting on Tuesday, September 13, 2011 at 7.00 p.m., at “Ball Room” Hotel Grand Hyatt, Santacruz (E), Mumbai – 400 055.

The Nomination Form for the above mentioned posts can be withdrawn on or before Friday, September 9, 2011 by 1.00 p.m.

Yours sincerely,

Sd/-  
R. S. Ajmera  
Returning Officer

Encl: Nomination Forms.



**Maharashtra Chamber of Housing Industry**

Maker Bhavan – II, 4<sup>th</sup> Floor, 18 V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
Tel: 42121421 • Fax: 4002 0362 • Email : secretariat@mchi.net Website : www.mchi.net

**Maker Bhavan - II, 4th Floor, 18, V. Thackersey Marg,  
 New Marine Lines, Churchgate, Mumbai - 400 020.**

(2011-2012)

## FORM OF NOMINATION

### 1. Nominee

I, Mr. \_\_\_\_\_

Of \_\_\_\_\_

being a Patron/Life/Corporate Member of the Chamber, do hereby confirm and accept my Nomination for election to the Chamber's Managing Committee for the next term commencing from 2011-12 and to abide by the rules and regulations of the Chamber.

Place: Mumbai

(Signature of Nominee)

Date :

Membership No. \_\_\_\_\_

### 2. Proposed by

I, Mr. \_\_\_\_\_, hereby nominate

Mr. \_\_\_\_\_

of \_\_\_\_\_

a member of the Chamber for election to its Managing Committee.

Place: Mumbai

(Signature of Proposer)

Date:

Membership No. \_\_\_\_\_

### 3. Seconded by:

I, Mr. \_\_\_\_\_,

hereby second the above proposal.

Place : Mumbai

(Signature of Seconder)

Date:

Membership No. \_\_\_\_\_

#### Note:

- ❖ Those Ordinary Members who are in arrears of subscription payment are **not eligible** to be a Nominee/Proposer/Seconder.
- ❖ **Last date** of submission of this Nomination Form is at 3.00 p.m. on Saturday, 3<sup>rd</sup> September 2011.

MINUTES OF THE  
28<sup>TH</sup> ANNUAL GENERAL MEETING



# MINUTES

Name of the Meeting	28 <sup>th</sup> Annual General Meeting		
Meeting Chaired by	Shri. Sunil Mantri, <i>President, MCHI</i>		
Meeting Conducted by	Shri Deepak Goradia, <i>Hon. Secretary, MCHI</i>		
Date of the Meeting	Thursday, September 30, 2010	Time of the Meeting	6:00 PM
Venue of the Meeting	"The Pavilion" Hotel Four Seasons, 114, Dr. E. Moses Road, Worli, Mumbai - 18		
Chief Guest	Shri. Narayan Rane, <i>Hon'ble Revenue Minister, Govt. of Maharashtra</i>		
Guest of Honour	Shri. Parimal Shroff, <i>Sr. Advocate, M/s. Parimal Shroff &amp; Co.</i>		
Member Present	119 members ( <i>Attendance List is attached hereto</i> )		

President, Shri Sunil Mantri presided over the meeting

Sr. No. Agenda	DISCUSSION & DECISION
1.	<p>To Read and Confirm the Minutes of the 27<sup>th</sup> Annual General Meeting held on Friday, September 25, 2010.</p> <p>Shri Deepak Goradia, Hon. Secretary, reported that the minutes of the 27<sup>th</sup> Annual General Meeting were circulated to all members, so far no suggestions or comments received from members. He inquired from the members present whether they had any suggestions to be made. No suggestion came up for consideration.</p> <p>With the consent of the members present the minutes were taken as read and confirmed.</p>
2.	<p>To Receive and Adopt:</p> <ol style="list-style-type: none"> <li>The Auditors Report</li> <li>The Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010</li> <li>The Managing Committee Report for the year 2009 - 10</li> </ol> <p>Shri Deepak Goradia, Hon. Secretary reported that the Auditors' Report &amp; Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010 and the Managing Committee's 28<sup>th</sup> Annual Report for the year 2009 - 10 have been forwarded to members together with the notice of the 28<sup>th</sup> Annual General Meeting.</p> <p>The Auditor's Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2010, the 28<sup>th</sup> Annual Report of the Managing Committee taken as read.</p> <p>Thereupon Hon. Secretary proposed the following resolution:  Proposed by Shri Rajan Bandelkar and  Seconded by Shri Rajni Ajmera</p> <p><b><u>RESOLVED THAT</u></b></p> <ol style="list-style-type: none"> <li>Auditor's Report</li> <li>Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010</li> <li>28<sup>th</sup> Annual Report of the Managing Committee for the year 2009 - 10</li> </ol> <p>Were received, approved and adopted.</p>
3.	<p>To Appoint Auditors for the Year 2010 - 11 and Fix their Remuneration.</p> <p>Shri Deepak Goradia, Hon. Secretary, reported that M/s. K. N. Gandhi &amp; Co. has been our Statutory Auditors for many years and they have been rendering excellent services.</p> <p>Members considered the appointment of Auditors and approved M/s. K. N. Gandhi &amp; Co. to be the auditors with an annual fee of Rs. 35,000/-</p>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>Proposed by Shri Ashok Mohanani and Seconded by Shri Lakshman Bhagtani</p> <p><b>RESOLVED THAT</b> M/s. K. N. Gandhi &amp; Co., Chartered Accountants, be and is hereby reappointed as the Auditors for the year 2010 - 11 and the remuneration shall be fixed at Rs. 35,000/-</p>
4.	<p>To Pass Amendments in the MCII Constitution on:-</p> <ol style="list-style-type: none"> <li>I. Additional New Membership Categories &amp; To Revise Membership Fees</li> <li>II. To Increase the Strength and Add more members in the Managing Committee</li> <li>III. To Increase the Number of Office Bearers &amp; Invitee Members.</li> </ol>
	<p>The amendment draft of MCHI constitution was circulated to members well in advance before the AGM.</p> <p>At the AGM the amendments were unanimously approved by the MCHI members.</p> <p>The Approved Amendment is as under:</p> <p>(1) In definition Clause (v) Associate Member and Institutional Member are added.</p> <p><u>OLD CLAUSE:</u></p> <p><i>v) "Member" means all persons who have signed the Memorandum of Association as original members and shall also include such other persons who may be admitted by the Managing Committee as ordinary members, life members, patron members, and affiliate members and Hon. Members according to the provisions contained in these Rules and Regulations.</i></p> <p><u>AMENDED CLAUSE:</u></p> <p>"Member" means all persons who have signed the Memorandum of Association as original members and shall also include such other persons who may be admitted by the Managing Committee as ordinary members, life members, patron members, affiliate members, Hon. Members, <b>Associate members and Institutional members</b> according to the provisions contained in these Rules and Regulations.</p> <p>(2) In Membership new classes of Associate Members and Institutional Members are added.</p> <p><u>OLD CLAUSE:</u></p> <p>(3) <u>Classes of Membership:-</u> There shall be the following classes of members:</p> <ol style="list-style-type: none"> <li>(a) Founder Members</li> <li>(b) Patron Members,</li> <li>(c) Life Members</li> <li>(d) Ordinary Members</li> <li>(e) Affiliate Members</li> <li>(f) Honorary Members</li> </ol>

AMENDED CLAUSEClasses of Membership:-

There shall be the following classes of members:

- (a) Founder Members
- (b) Patron Members
- (c) Life Members
- (d) Ordinary Members
- (e) Affiliate Members
- (f) Honorary Members
- (g) Associate Members**
- (h) Institutional Members**

(3) **Clause No. (20)**OLD CLAUSE:Affiliate Member,

*Any chamber/institution/association of Real Estate Developers, who qualify to be Member of the Chamber shall, subject to the rules and regulations of the Chamber, be admitted to membership as an Affiliate Member, by invitation on year to year basis.*

- Affiliate Member shall not be entitled to vote at the AGM, Extra & Special General Body Meetings.

AMENDED CLAUSE:Affiliate Member:

**"Any Chamber/Institution/Association of Real Estate Developers MCHI Unit, who qualify to be Member of the Chamber shall, subject to the rules and regulations of the Chamber, be admitted to membership as an Affiliate Member, by invitation on year to year basis. The yearly subscription will be Rs.10,000/- per year. MCHI Unit will be permitted to use the MCHI Logo and letterheads, visiting cards on yearly payment of Rs.10,000/-**

- Affiliate Member shall not be entitled to vote at the AGM, Extra & Special General Body Meetings.

(4) **Add New Clause as No. (21)****(21) Associate Member:-**

**MCHI member i.e. Life/Patron/Corporate's Sister Company can be admitted as Associate Member subject to rules and regulations of the chamber as applicable, on payment of ` 50,000/-. Such member shall have no voting rights and can not contest any election of the associates. Annual subscription will be decided by Managing Committee.**

(5) **Clause No. (41), Managing Committee -  
Number of Managing Committee will be 27 members and the portion highlighted in red is deleted.**OLD CLAUSE:

*The Members of the Managing Committee shall from the date of the Registration of the Association to the first general meeting of the association be the persons mentioned in the memorandum of Association being the persons appointed by majority of the subscribers to the Memorandum of Association and these Rules and Regulations.*

*The strength of the Managing Committee which at any given time shall be 24 members. The tenure of each Elected Committee Member shall be 3 years. 33% (8 members) shall retire at the end of each year, on first come, first out basis.*

*The constituents of the Managing Committee of 24 Elected Members vis-à-vis the 3 classes of membership shall be as under:*

*(a) From Patron category - 10 members*

*(b) From Life category - 13 members*

*(c) From Ordinary category - 1 member*

*-----  
24 members  
=====*

*If nomination received from any class is less than entitled under each category then such vacancy could be filled by other category/class*

**AMENDED CLAUSE:**

The Members of the Managing Committee shall from the date of the Registration of the Association to the first general meeting of the association be the persons mentioned in the memorandum of Association being the persons appointed by majority of the subscribers to the Memorandum of Association and these Rules and Regulations.

The Strength of the Managing Committee which at any given time shall be 27 members. The tenure of each Elected Committee Member shall be 3 years. 33% (9 members) shall retire at the end of each year, on first come, first out basis.

~~" The constituents of the Managing Committee of 24 Elected Members vis à vis the 3 classes of membership shall be as under:~~

~~(a) From Patron category — 10 members~~

~~(b) From Life category — 13 members~~

~~(c) From Ordinary category — 1 member~~

~~-----  
24 members  
-----~~

~~If nomination received from any class is less than entitled under each category then such vacancy could be filled by other category/class~~

**(6) Clause No. 44**

**OLD CLAUSE:**

(44) A) Election to the Committee: No person shall be eligible to be a member of the Managing Committee unless he or the company or firm whom he is authorized to represent has paid all subscriptions and all his/their dues to the Association.

(44) B) The procedure of election for the Managing Committee

- a) The Honorary Secretary or the Executive Secretary of the association shall cause to get the list of members, who have paid their subscription under each of the category of the membership prepared on or before 30<sup>th</sup> June each year.

Sr. No. Agenda	DISCUSSION & DECISION
	<p>b) The elections shall be held in the AGM on or before 30<sup>th</sup> September except in extraordinary circumstances.</p> <p>c) 1/3 of the members of the total strength of the managing committee shall retire every year at the end of the Annual General Body Meeting held for that year. The elections will be held to elect members in place of the members so retiring every year.</p> <p>d) The Returning officer appointed by the Managing Committee shall invite nomination for membership of the managing committee from all the eligible members from each of the category as specified in this constitution on or before 21 days of the schedule date of election.</p> <p>e) The nominations will be allowed to be withdrawn upto 3 days before the schedule date of election.</p> <p>f) The election will be held at the time of Annual General Meeting itself in following manner:-</p> <p>(i) Ballot papers will be made available to all the members who attend the Annual General Meeting and they shall cast their votes within one hour of commencement of Annual General Meeting. The votes shall be cast in a Ballot Box, which will be sealed prior to commencement of voting by Returning officer in the presence of candidates, who are present.</p> <p>(ii) Any ballot contains more votes marked in favour than number of vacancies existed, then such ballot shall be considered invalid.</p> <p>(iii) Only the member will be allowed to cast the vote. The vote casted by the non-member will be held invalid.</p> <p>(iv) The Returning officer shall open the Ballot Box in presence of candidates who are present and thereafter count the votes and declare the results before conclusion of Annual General Meeting.</p> <p>(v) Newly elected members to managing committee shall resume their office immediately after the conclusion of Annual General Meeting.</p> <p><u>AMENDED CLAUSE:</u></p> <p>(44) A) <u>Election to the Committee:</u> No person shall be eligible to be a member of the Managing Committee unless he or the company <del>or firm whom he is authorized to represent</del> has paid all subscriptions and all his/their dues to the Association.</p> <p>(44) B) <u>Eligibility of Corporate Member for contesting Managing Committee Election:</u> Only a Promoter - Director having either substantial holding in the Company or controls management of the Company shall be entitled to represent the Corporate Member and only that representative shall be eligible to contest the election for the post of managing committee of the Association.</p> <p>(44) C) <u>The procedure of election for the Managing Committee</u></p> <p>a) The Honorary Secretary or the Executive Secretary of the association shall cause to get the list of members, who have paid their subscription under each of the category of the membership prepared on or before 30<sup>th</sup> June each year.</p>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>b) The elections shall be held in the AGM on or before 30<sup>th</sup> September except in extraordinary circumstances.</p> <p>c) 1/3 of the members of the total strength of the managing committee shall retire every year at the end of the Annual General Body Meeting held for that year. The elections will be held to elect members in place of the members so retiring every year.</p> <p>d) The Returning officer appointed by the Managing Committee shall invite nomination for membership of the managing committee from all the eligible members from each of the category as specified in this constitution on or before 21 days of the schedule date of election.</p> <p>e) The nominations will be allowed to be withdrawn upto 3 days before the schedule date of election.</p> <p>f) The election will be held at the time of Annual General Meeting itself in following manner:-</p> <p>(i) Ballot papers will be made available to all the members who attend the Annual General Meeting and they shall cast their votes within one hour of commencement of Annual General Meeting. The votes shall be cast in a Ballot Box, which will be sealed prior to commencement of voting by Returning officer in the presence of candidates, who are present.</p> <p>(ii) Any ballot contains more votes marked in favour than number of vacancies existed, then such ballot shall be considered invalid.</p> <p>(iii) Only the member will be allowed to cast the vote. The vote casted by the non-member will be held invalid.</p> <p>(iv) The Returning officer shall open the Ballot Box in presence of candidates who are present and thereafter count the votes and declare the results before conclusion of Annual General Meeting.</p> <p>(v) Newly elected members to managing committee shall resume their office immediately after the conclusion of Annual General Meeting.</p>
(7)	<p><b>In Clause No. (51) Spelling mistake to be corrected:</b></p> <p><u><b>OLD CLAUSE:</b></u></p> <p>(51) <u>Filling of causal vacancies:</u> Any vacancy on the Managing Committee shall be filled by President such person hold office till end of the next Annual General Meeting</p> <p><u><b>AMENDED CLAUSE:</b></u></p> <p>(51) <u>Filling of casual vacancies:</u> Any vacancy on the Managing Committee shall be filled by <b>the</b> President such person hold office till end of the next Annual General Meeting</p>

## (8) Clause No. 52 (a)

OLD CLAUSE:a) Co-option:

*The Managing Committee shall have the power to co-opt two members, engaged primarily in the business of Real Estate Development, on the Managing Committee. The tenure of each such co-opted member shall be one year. Each of such co-opted members shall have a right to vote at the proceedings of the Managing Committee.*

AMENDED CLAUSE:Co-option:

The Managing Committee shall have the power to co-opt 3 members, engaged primarily in the business of Real Estate Development, on the Managing Committee. The tenure of each such co-opted member shall be one year. Each of such co-opted members shall have a right to vote at the proceedings of the Managing Committee.

## (9) In Clause No. (52) (c) the number of person 13 instead of 5

OLD CLAUSE:c) Nomination of Invitees:

*The Managing Committee shall have the power to nominate/select 5 persons among the Members of the Chamber who are primarily in the business of Real Estate Development or who, in the opinion of the Committee, would contribute significantly to the Association in particular and industry in general, as Invitee Members on the Managing Committee. The term of each Invitee Member shall be one year and such Invitee Member shall not have voting rights at the proceedings of the Managing Committee.*

AMENDED CLAUSE:Nomination of Invitees:

The Managing Committee shall have the power to nominate/select 13 persons among the Members of the Chamber who are primarily in the business of Real Estate Development or who, in the opinion of the Committee, would contribute significantly to the Association in particular and industry in general, as Invitee Members on the Managing Committee. The term of each Invitee Member shall be one year and such Invitee Member shall not have voting rights in the proceedings of the Managing Committee.

## (10) In Clause No. 53 (c) the number of vice president should be 4 instead of 3. Category (h) &amp; (i) to be deleted and insert new category (h) as under;

OLD CLAUSE:(53) Office Bearers:

The office bearers of the Association shall be elected for every financial year of the association by the Managing Committee out of the members of the Managing Committee. The office bearers shall be:

- (a) President
- (b) President Elect
- (c) 3 Vice Presidents
- (d) 1 Honorary Secretary
- (e) 3 Joint Secretary

Sr. No. Agenda	DISCUSSION & DECISION
	<p>(f) 1 Treasurer (g) 2 Joint Treasurers (h) 1 Chairman of the Exhibition Committee (i) 1 Joint Chairman of Exhibition Committee</p> <p><b><u>AMENDED CLAUSE:</u></b></p> <p>(53) <b><u>Office Bearers:</u></b> The office bearers of the Association shall be elected for every financial year of the association by the Managing Committee out of the members of the Managing Committee. The office bearers shall be: (a) President (b) President Elect (c) 4 Vice Presidents (d) 1 Honorary Secretary (e) 3 Joint Secretary (f) 1 Treasurer (g) 2 Joint Treasurers (h) 1 Chairman of the Exhibition Committee (i) 1 Joint Chairman of Exhibition Committee (h) 3 Co-ordinators.</p> <p>(11) In Clause No. 60 (e)</p> <p><b><u>OLD CLAUSE:</u></b></p> <p><i>e) the Managing Committee is authorized to hold exhibition, organize seminar, public meetings or to organize public opinion and such other functions or other forms of entertainment and performances and undertake such other social and/or creative activities as may be thought fit for the benefit of its members and/or for raising funds and/or make collections for the purpose of carrying out the objects of the association.</i></p> <p><b><u>AMENDED CLAUSE:</u></b></p> <p>the Managing Committee is authorized to hold exhibition, organize seminar, public meetings or to organize public opinion and <b>perform</b> such other functions or other forms of entertainment and performances and undertake such other social and/or creative activities as may be thought fit for the benefit of its members and/or for raising funds and/or make collections for the purpose of carrying out the objects of the association.</p> <p>The above amendments at the AGM were proposed and seconded by the following member. Proposed by Shri Mohan Deshkukh and Seconded by Shri Rajan Bandilkar</p> <p>The members present at the AGM requested President Shri Sunil Mantri and the Managing Committee to incorporate the amendment in to MCHI constitutions at the earliest.</p>
4.	d. To pass a resolution that no name change will be effected in the name of MCHI- Maharashtra Chamber of Housing Industry, as asked for by CREDAI
	<p>Shri Deepak Goradia, Hon. Secretary, MCHI informed all the members present for the AGM that MCHI received a proposal from CREDAI to change its name from *MCHI* to **CREDAI – MUMBAI**. Shri Lalit Kumar Jain personally visited &amp; requested MCHI to change its name. In reply MCHI told Shri Lalit Kumar Jain, that we will discuss this issue at AGM.</p>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>In the AGM members were of the view that we being one of the Promoters of CREDAI and MCHI have its own brand value and changing its name will dilute its 25 years old goodwill. Hence MCHI should not change its name from MCHI to "CREDAI - MUMBAI" and should continue to remain as MCHI.</p> <p>MCHI may consider adding member CREDAI along with MCHI.</p> <p>All the members present at the AGM unanimously rejected the CREDAI proposal for MCHI to the change its name from MCHI to "CREDAI - MUMBAI". All the members said MCHI should continue its business with the name MCHI Member CREDAI.</p>
5.	To elect new members on the Managing Committee
	<p>Shri R. S. Ajmera, Returning Officer, reported that the Secretariat had received 16 Nominations at the closing time on 18th September 2010. 1 of the nomination namely Shri Rajendra Chourse has since been withdrawn. With the result, only 15 nominations remained in the fray.</p> <p>The Returning Officer, thereupon, declared following 15 members are elected from 16 valid nominations to the Managing Committee for the term 2010-11 to 2012-2013.</p> <ol style="list-style-type: none"> <li>1. Shri Paras Gundecha</li> <li>2. Shri Dharmesh Jain</li> <li>3. Shri Harish Patel</li> <li>4. Shri Mukesh Patel</li> <li>5. Shri L. P. Bhagtani</li> <li>6. Shri Bandish Ajmera</li> <li>7. Shri Sujal Shroff</li> <li>8. Shri Parag Munot</li> <li>9. Shri Rajan Bandelkar</li> <li>10. Shri Ashok Mohanani</li> <li>11. Shri Sukhraj Nahar</li> <li>12. Shri Sandeep Runwal</li> <li>13. Shri Vikas Walawalkar</li> <li>14. Shri Jayesh Shah</li> <li>15. Shri Pujit Aggarwal</li> </ol>
6.	Hon. Secretary's Address: Shri Deepak Goradia
	<p>Shri Deepak Goradia, Hon. Secretary in his address briefed members the issues MCHI is currently addressing and what MCHI will do in coming year 2011-12</p> <p>He read out the issues those needs to be addressed in the coming years, they are as under:</p> <ol style="list-style-type: none"> <li>1. Revenue: <ol style="list-style-type: none"> <li>a. Automatic NA</li> <li>b. Stamp Duty Amendments <ul style="list-style-type: none"> <li>✓ Agreements / JV Agreements - Reduction to 1%</li> <li>✓ Conversion - Limited Liability Partnership (LLP)</li> <li>✓ Hypothecation / Mortgage / Renewal of Charge - Max. Cap Rs.10 Lacs</li> <li>✓ Amalgamation / Merger / De-Merger / Re-Construction of Companies exemption</li> <li>✓ Conveyance or Agreement for Development / JV under Maharashtra Slum Act.</li> <li>✓ Investor Agreement - 3 years time or 6 months from OC</li> </ul> </li> <li>c. Sand Supply issue.</li> </ol> </li> </ol>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>d. Stamp Duty on Carpet Area</p> <p>2. Finance: Amnesty to old VAT (Year – 2007/10)</p> <p>3. MOFA Amendments a. MOFA Amendments b. Regulatory Bill</p> <p>4. CONVEYANCE Helping Government of Maharashtra to EXECUTE CONVEYANCE of Single buildings and completed layouts.  MCHI to assist to complete 10000 Conveyances in the coming year</p> <p>5. "HOMES FOR ALL" POLICY REFORMS 1. MHADA : JV Scheme 2. MMRDA : Suggestions 1 Reforms 3. MCGM : Speedy Approvals 4. SRA : Various Reforms</p> <p>6. NEW CHANGES a. Bulk purchases of material through MCHI Co-ordination. Idea for Benefit of MCHI and Its Members  b. MCHI shall install an on line Auction Exchange, where all the members will put their requirements of Cement, Steel, Vitrified Tiles, Lift etc., collectively and all the suppliers and manufacture respectively of these items will bid at the competitive rates.  c. This shall help the members by getting the lowest competitive rates for their purchases and MCHI will get some nominal commission or brokerage say .001 % from both the sides seller as well as buyer.  d. Initially we can start manually for Cement and Steel, and can contact MCX and NCDX to use their Auction Engine for bulk purchasing and sale, if the results positive we can think of investing.  e. For online auction platform, we can contact PWC / E&amp;Y or KPMG etc.</p> <p>7. Study Tours to Brazil – February 2010) A Study Tour has been planned for all to Brazil in the month of February 2010. Further details will be mailed.</p> <p>Shri Deepak Goradia also briefed the members about the meeting those held with IAS Officers and Ministers, they are as under:</p> <p><b>Subject: <u>Amendment in the Policy wherein Sale area includes all areas., Amendment for sanctioning of the Building Plan on carpet area basis , Homes For All' scheme</u></b></p> <p><b>Date: 21<sup>st</sup> September, 2010</b></p> <p>1. Shri J. P. Dange Chief Secretary, Govt. of Maharashtra. 2. Shri T. C. Benjamin, Secretary, Urban Development Dept., Govt. of Maharashtra, Mantralaya</p>

3. Shri Sitaram Kunte, Principal Secretary, Housing & Slum Rehabilitation ,Govt. of Maharashtra, Mantralaya

Subject: List of various Taxes

Date: 21<sup>st</sup> September, 2010

1. Shri Vidyadhar Kanade, Principal Secretary, Finance, Govt. of Maharashtra, Mantralaya
2. Shri Sitaramji Kunte (IAS), Principal Secretary, Housing & Slum Rehabilitation, Govt. of Maharashtra, Mantralaya
3. Shri M. Ramesh Kumar, Principal Secretary, Revenue, Govt. of Maharashtra, Mantralaya
4. Shri Nitin Kareer, Secy. To Chief Minister, Govt. of Maharashtra, Mantralaya

Subject: Various suggestions pertaining to Stamp Duty reforms

Date: 07<sup>th</sup> September, 2010

1. Shri M. Ramesh Kumar, Principal Secretary, Revenue, Mantralaya

Shri Deepak Goradia ended his address by thanking the audience for giving him an opportunity to serve MCHI in the capability of Hon. Secretary, and said in the coming years he has lot to do for MCHI.

7. Presidential Address by Shri Sunil Mantri

Shri Sunil Mantri, President first thanked all the MCHI members for electing him as the president of an esteemed organization like MCHI. Shri Mantri said he shall do everything that is required for the growth of MCHI in his tenure of Presidency. Under his Presidency he has added 5 new members to Managing Committee; they are Shri Vikas Walawalkar, Shri Jayesh Shah, Shri Pujit Aggarwal, Shri Nayan Bheda and Shri Sanjay Chabria. He said, since May 2010, 27 new faces have joined MCHI. In his presidential address he said MCHI has to become more Pro-Active and so he have constituted new 22 sub committees and have formed 3 new MCHI unites. The New Sub Committees are as under:

1. HOMES FOR ALL
2. Municipal Corporation of Greater Mumbai (MCGM)
3. Central Government & Civil Aviation
4. Coastal Regulation Zone & Environment
5. Legal Committee (including Human Rights) & Taxation
6. MCHI Units
7. Training / Events / Study Tour / Conventions / Workshops
8. Membership Expansion, Members Assistance Cell and Law & Order
9. MHADA & MMRDA
10. Slum Rehabilitation Authority & Collectorate
11. Public Relation Advertisements & Publications
12. State Government
13. Material Assistance (Bulk Material Purchases)
14. Exhibition Committee (Domestic & International)
15. Youth Wing
16. Ladies Wing
17. Finance and Banking
18. Conveyances in favour of Societies
19. New Office Premises, Information Technology / Website, Research & Library
20. Redevelopment

21. Advisory & Grievance Redressal Cell

Shri Mantri updated members over New Premises for MCHI. He said we have shortlisted 4 application, they are as under:

1. Plot a Bandra East
2. Plot a Kalina CST Road
3. Under Construction Building on CST Road
4. Ready Building / Office Premises at Andehri Ghatkopar Link Road, City Commercial Bldg.

Shri Mantri also informed members that MCHI have opened new 3 units they are as under:

1. **MCHI – Kalyan Dombivli unit**, inaugurated on 31<sup>st</sup> May, 2010, Following are the office bearers
  - a. Shri Bandish Ajmera, President
  - b. Shri Prafull Shaha , Vice President
  - c. Shri Johar Zojwala, Vice President
  - d. Shri Shrikant Shitole, Secretary
  - e. Shri Rajan Jadhav, Jt. Secretary
  - f. Shri Milind Kulkarni, Treasurer
  - g. Shri Prashant Khadikar, Jt. Treasurer
2. **MCHI – Mira Road Virar unit** inaugurated on 30<sup>th</sup> June, 2010, Following are the office bearers
  - a. Shri Boman Irani. President
  - b. Shri Shailesh Sanghvi Secretary
  - c. Shri Ashut Shah, Vice President
  - d. Shri Dilip Porwal, Vice President
  - e. Shri Mehul Thakur, Vice President
  - f. Shri Chandresh Mehta, Vice President
  - g. Shri Yogesh Bosniya, Treasurer
  - h. Shri Dilesh Shah. Committee Member
  - i. Shri Praful Tank, Committee Member
  - j. Shri Rakesh Agarwal, Committee Member
3. **MCHI – Raigad Unit**, inaugurated on 12<sup>th</sup> August, 2010, Following are the office bearers
  - a. Shri Rajesh Prajapati, President
  - b. Shri Vikas Bhambre Secretary
  - c. Shri Jitesh Thakkar, Vice President
  - d. Shri Kiran Bagad, Vice President
  - e. Shri Vilas Kothari, Vice President
  - f. Shri Raja Gupte, Treasurer

MCHI have also planned to open new units for Bhivandi and Navi Mumbai

Shri Mantri, briefed the members with the progress of MCHI's foreign as well as domestic exhibitions, he said in Property April 2010 exhibition, he has seen a great demand in the property market and buyers are looking for best available properties with world class amenities.

**Property April 2010 exhibition**

1. 73,448 Visitors and 18,364 families visited the Exhibition
2. 75 Developers and 524 projects took part in the exhibition
3. 15 Lending Banks were the part of the exhibition

**Dubai Exhibition**

The Exhibition was inaugurated by His Excellency Shri Naresh Mehta, Consul Commerce of India, Consulate General of India, Dubai-U.A.E

1. No of Participants : 18 Developers, 2 Banks
2. No of Walking : 2847, Registered Families (1050)
3. No of Flats Sold : 60 – 70 Flats, Worth ` . 520 Crores

MCHI has also come out with a Business Journal for the Real Estate Industry called "PROPERTY SCAPE"

The PROPERTY SCAPE Magazine was inaugurated by Shri Shyamal Acharya, Chief General Manager, State Bank of India, on 18th August 2010, at Taj Land Ends, Bandra (W)

**MCHI Brain Storming Session.**

This session took place on 2<sup>nd</sup> July 2010 it had a great response from all the MCHI Members. Nearly 100 MCHI Members attended the Half day sessions at The RETREAT, Malad, Marve Road. MOU's were signed with all new MCHI units. Each MCHI Sub Committee gave a presentation about their Committee agenda.

**Malaria Menace**

MCHI joined hands with MCGM in it Anti Malaria Campaign by donating 10,000 mosquito nets and printed 10,000 health cards as prescribed by MCGM, mandated to for every builder to maintain the health record of their labour. MCHI circulate the circular issued by MCGM to all its member and instructed them to strictly obey. MCHI have also advertised precautionary measure against malaria in the leading newspapers of Mumbai On the request of MCHI and instructed by MCGM all the members of MCHI have arranged an MBES doctor at their respective sites. MCHI have also donated ` 10 Lakhs to MCGM as a small fund for the fight against the malaria menace.

**Legal Fund**

Shri Sunil Mantri, briefed all the members that MCHI has introduced a legal fund, to fight issues like, VAT, Service Tax etc, under this MCHI has filed Writ Petitions in the High Court and gone right upto the Supreme Court.

Legal Fund Fees : ` 1 Lakh

Total Legal Fund Fee Collected : ` 44 Lakhs 40 Thousand

History of the legal Cases taken by MCHGI is as under

Issues	Legal firms	Legal Advocates
0.33 FSI	Parimal Shroff & Co.	Adv. Parimal Shroff Adv. Bismay P. Shroff Adv. D. V. Deokar
Stilt Parking	Wadia Gandhi & Co.	Adv. Bindi Dave Adv. Rahul Dawarkadas Adv. Nevil Mookerjee
VAT	Khona & Keyser	Adv. Bankim Khona Adv. Sonali
ULC	Mahimtura	Adv. Shailesh Mahimtura Adv. Amit Mehta
Transfer Fee	Maniyar Srivastava & Associates	Adv. Nivit Srivastava
Service Tax	Priti Shah	Adv. Priti Shah

Under 0.33 FSI, Shri Mantri said, MCHI has filed a Writ Petition, MCHI have intervened in the matter. The petition was allowed on the ground that government has no power to levy

premium in lieu of grant of 0.33 FSI in suburbs. With the effort of MCHI, Government has issued Notification, Amending MRTP Act 1966.

**Under Stilt Parking**, Shri Mantri said, This case was filed by M/s Nahalchand Laloochand, in the Supreme Court challenging the order of Bombay High Court. The SLP was filed by MCHI, as it was an important issue. The Supreme Court has held on 31st August 2010 that open car park or stilt car park can not be sold by the developer. However the right is given to charge the cost of common areas in proportion to the carpet area of the flat from each flat purchaser. It is held that stilt car parking space cannot be sold.

**Under Transfer Fees**, Shri Mantri said, Writ petition is filed in 2006 against MCGM for levying transfer fee of TL, (Leasehold Plots). During Pendency the Transfer Fee enhanced from 7% to 50%. The writ petition, along with other matter, is fixed for final hearing.

**VAT Matter**, Shri Mantri said, MCHI is filing intervenor's application in Supreme court in Larsen & Turbo matter. Writ petition is filed by MCHI, The Government has filed reply. Writ petition will be fixed for final hearing shortly

**ULC Matter**, Shri Mantri said, MCHI is now in the process of finalization of filing the Writ Petition in the ULC matters relating to hardships faced by the developers who have obtained exemptions. ULC act has been repealed in November 2007 in State of Maharashtra. MCHI members are still facing numerous problems under Sec 20 Exemption Orders, Orders passed under Sec 10(3), 10(5) etc. and also the plans / proposals are not being processed by MMRDA for the MMRDA's Rental Housing Scheme being developed by the developers.

**Service Tax**, A Press Conference was held on 28th July 2010. In a major reprieve to home buyers and developers, the Bombay High Court has granted an interim stay on writ petition challenging collection of service tax levied on buildings under construction until further hearing. MCHI in its Writ Petition urged the hon' ble High Court to restrain the respondents (Union of India and others) from taking steps in any manner against the members of MCHI in respect of the transactions for constructions, development and sale of immovable property under the various provisions of the Finance Act, 1994 and a new entry as amended by the Finance Act 2010 in any manner.

Shri Sunil Mantri at the AGM has also brought to the notice of members the Precautionary Measures to be taken in concern to **Employees Provident Fund**.

#### Duties of Employer

- Enroll all categories of employees including the employees engaged by or through contractors and also piece rated, hourly rated employees.
- Remit the contributions and administrative charges before the 15th of the following month.
- The employer has to ensure that statutory dues in respect of contractor's employees are remitted and returns filed.
- Make available all relevant records for inspection of visiting officials with due authorisation.

#### Liability of Principal Employer

- The Contractor is liable to Pay PF of his direct employees or casual workers appointed by his labour or sub contractor, if the contractor fails to contribute to PF then the Principal Employer is liable to contribute to PF and he can deduct from the amount payable to the contractor under the contract under Sec. 8A. of Public Provident Fund Act. 1952.

Precautions & Safety Measures for Principal Employer

- The contractor should be registered under EPF 1952 Act.
- The record of the employees, contractors and employees of contracts and their basic salaries should be preserved.
- The returns and challans that have been filed by principal employer and by contractors with the authorities. (Relevant statutory forms) should be preserved.
- Information relating to the contractors and the contractors PF registration Numbers (in which case the liability does not fall on the developer) should be preserved.
- In case of contractors who do not have PF nos. their wage records. Here employees with a basic salary of Rs. 6500 would not attract any PF liabilities, whereas the others below 6500 would attract. (The amount of liability for employees drawing less than 6500 can be deducted under section 8A from the contractor's total bills).

Shri Mantri, briefed all the members about the steps taken at in concern to **Securities of the Builders and Developers** at the AGM.

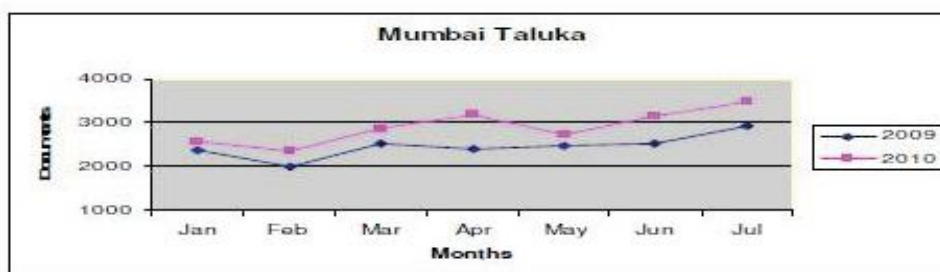
The Crime Branch arrested five Ravi Pujari gang men who had allegedly spread terror amongst developers and businessmen in the Western Suburbs.

Joint commissioner of Police (Crime) Himanshu Roy said with these arrests, an "important module" of Pujari's Mumbai operation has been neutralised.

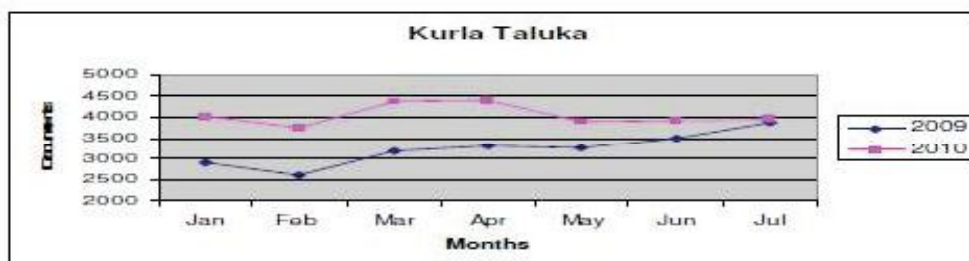
Felicitation of Mumbai Police

- A brief Meeting was held at MCHI with Joint commissioner of Police (Crime) Himanshu Roy relating to the support received from Police to Developers.
- Various Issues were discussed

Shri Sunil Mantri also gave good news to all the members; he said the demand for property in Mumbai and Mumbai suburb taluka has started coming back on track. The number of documents getting registered at registration offices has shown a positive growth as compared to previous year. Some are as under.

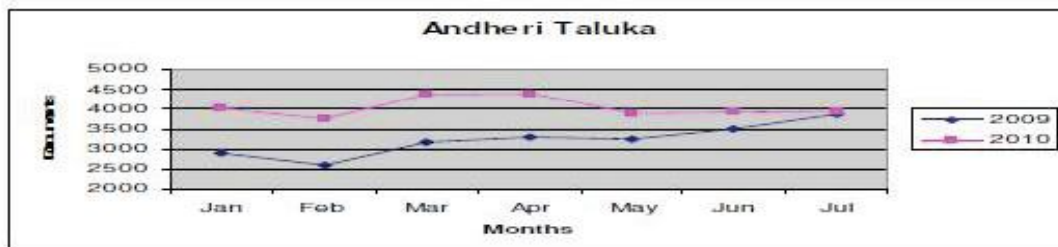
**Number of Documents / Properties Registered in Mumbai City Taluka**

Months & Year	Jan	Feb	Mar	Apr	May	Jun	Jul
2009	2370	2002	2532	2411	2474	2536	2936
2010	2565	2356	2886	3185	2713	3149	3482
% Increase (YOY)	8	18	14	32	10	24	19



## Number of Documents / Properties Registered in Kurla Taluka

Months & Year	Jan	Feb	Mar	Apr	May	Jun	Jul
2009	2893	2612	3165	3311	3258	3512	3877
2010	4034	3749	4375	4399	3888	3915	3953
%Increase	39	44	38	33	19	11	2



## Number of Documents / Properties Registered in Andheri Taluka

Months & Year	Jan	Feb	Mar	Apr	May	Jun	Jul
2009	2893	2612	3165	3311	3258	3512	3877
2010	4034	3749	4375	4399	3888	3915	3953
% Increase	39	44	38	33	19	11	2

Shri Mantri also briefed all the members about the seminars that took place in MCHI in association with Accommodation Times till date of AGM.

Date	Subject
26th June 2010	Legal Documentation of Real Estate Transaction
30th July 2010	Real Estate Valuation
12th August 2010	Indirect Tax Implication in Real Estate Transaction
09th September 2010	Green Building Development Process

Shri Mantri ended his address by thanking the audience to giving him an opportunity to serve MCHI as president, and said he would do more in the remaining period than what he has done till date of AGM

8. Address by Guest of Honour: **Shri Parimal Shroff, Sr. Advocate, M/s. Parimal Shroff & Co.**

Shri Parimal Shroff, Sr. Advocate, Parimal Shroff & Co. thanked President, Shri. Sunil Mantri, President Elect, Shri Paras Gundecha, Immediate Past President, Shri Pravin Doshi, Members of Managing Committee and Members of MCHI Units for Honoring him as the Guest of Honour, at the 28th AGM of MCHI.

Shri Parimal Shroff, informed people at the AGM that he will be writing a book on "Bombay Property, Law and the Market", he said in his career of 35 years he has seen number of Government coming and going, number of fly by night operators, number of Serious workers and also who wants to change the face of the Real Estate Industry.

Shri Shroff Congratulated MCHI and said it is an act of solidarity, an act of togetherness, an act of Unity, which is taking MCHI to greater heights.

Shri Shroff gave good news to all members that the way the law, the court and people who look at the builder's community is changing. Now everybody is learning to see the matter from builder's point of views, trying to understand his situations. Their views are changing, their visions are widening, and builders are seen in a good light. They are seeing that this industry has a future, respect and this is not only because the markets are going up, but the industry is technically sound, innovative and competing with world developers.

Sr. No. Agenda	DISCUSSION & DECISION
	<p>He appreciated the new generation the 2nd and the 3rd getting up in line with the family business, with higher education, technical knowledge and more willing to learn, give and of course earn.</p> <p>He said that there are many things in law which concerns you and they will keep on concerning, but that is the way of life.</p> <p>Shri Shroff shared with the members the gain of being the member of Maharashtra Chamber of Housing Industry is immense. He said he has seen MCHI growing and now going from Marine lines to BKC with an investment of ` 50 Lakhs. He said it is you all who have done this, it your hardwork, commitments and dedication. It is difficult to say, the way the members work, do they work for themselves or for MCHI. When a call comes from MCHI, he finds the member is not calling for himself, but for the whole MCHI members.</p> <p>He said he was proud to be part of MHCI and will always be so.</p> <p>Shri Shroff shared to all members, how he sees the real estate industry. He said, the term real estate requires a definition because now we are growing into something totally different. When we talk about real estate it is not only buildings, residential, commercial, we are talking about infrastructure, airport, hospitality, linkages and townships and so here the role of MCHI is growing. Here he also said MCHI should not change its name MCHI as this brand is one of the finest and strong brand, we should not change this brand by any way of colour, presentation or lettering, everything written in it is with great hard work, and I think you should maintain this brand as it is.</p> <p>He said real estate is expanding and it is an industry and in coming years it is going to be the most important for employment generation, revenue to government and that to in coming years and not in decades. This industry is going to attract lots of people to enter in. And so the role for MCHI would increase to go into diversified areas. MCHI will have to get into hospitality, hospital, Education, schools, university. These all would be part of township.</p> <p>He said, his personal vision for MCHI is that we will be cross border; we have enough to do in this country, but after some time MCHI and its members will look ahead to go cross border. The reason is Maharashtra is just a beginning. The dynamic members of MCHI will grow with long visions. They may start developing somewhere in Asia. They may do cross border transactions for the purpose of real estate. MCHI members will also import technology from countries like Singapore. And with their vision where will be no slum in Mumbai or anywhere in MMR.</p> <p>His second vision for MCHI is that we are going to go to higher level of respectability and grate level of dependability by our members. Sometime members may not see the judgments received from the court but does not want to miss any information or circular send by MCHI. Shri Shroff said MCHI is a wonderful organization and he wills MCHI a great success for future.</p> <p>He share his last vision i. e. the real estate industry, he personally thinks the great divide is already over between the south Bombay and western and eastern suburb and the distant suburbs. When Mumbai became smaller and the suburbs started developing, the word suburban was developed and now the suburb has increased so much that now panvel is not a suburb, going up to Pune is not a suburb, so now the boundaries are expanding, developments are taking place.</p> <p>Shri Shroff lastly discussed two topics of his interest which are dearer to his heart which are from the field of Law they are Stilt Car Parking and the Service Tax matter.</p> <p>In stilt car parking the Judgment given by Supreme Court says that the definition of flat in Maharashtra Ownership Flat Act does not take into account either the open car parking or a</p>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>stilt area or basement parking, they are not flat or they are not unit like a office or an industrial unit and what is not a flat or what is not a unit under the Maharashtra Ownership Flat Act, you are not entitle to sell under flat. The kind of chaos that would generate has been arrested by the Supreme Court in its own judgment saying that particular are is an amenity in the building like a community hall or a terrace or a common compound which is not saleable but if you include this as a part of limited area along with the flat as a some sort of services, then in that case it would be possible to charge it</p> <p>The Service Tax matter which Shri Shroff said the group of matters have been taken up by the Bombay High Court and the interim relief have been granted and the interim relief is that the department will not be able to take any cohesive action against the developers for the purpose of recovery of service tax. If developers want to pay, then they are entitled to pay, if they don't pay they cannot come and recover from you but that does not mean that the department will not be able to assess developers liabilities or obligations as a dealer under the service tax act.</p> <p>After completing his address Shri Parimal Shroff thanked MCHI for inviting him as Guest of Honour for the 28th AGM, and wished MCHI a great success for year to come.</p>
9.	<p>Address by Chief Guest: Shri Narayan Rane, Hon'ble Revenue Minister, Govt. of Maharashtra.</p> <p>Shri Narayan Rane will address the following issue:</p> <p>I. Revenue and Stamp Duty Issues face by Real Estate Industry.</p>
	<p>Due to some unavoidable reason Shri Narayan Rane, Hon'ble Revenue Minister, Government of Maharashtra, could not attend the AGM, he regretted the inconvenience cost due to him to all the MCHI members but have given good wishes for the success of MCHI - 28<sup>th</sup> Annual General Meeting.</p>
10.	<p>Felicitatation of Old Renowned Members of MCHI for their valuable contribution to MCHI as well as to the Society.</p> <p>I. Shri Parmeshwar Mittal II. Shri Govind Daryanani III. Shri S. C. Sanghvi (Jain)</p>
	<p>On the grand occassion of MCHI - AGM Shri, Parmeshwar Mittal, of Mittal Group, Shri Gobind Kaliandas Daryanani of Indo - Saigon and Shri S. C. Sanghavi (Jain) of Sanghavi Group were felicitated by Shri Parimal Shroff, the Guest of Honour, Shri. Sunil Mantri and by Shri Deepak Goradia.</p> <p>Firstly Shri Mayur Shah of Marathon Group introudced Shri S. C. Sanghvi (Jain) the Founding Chairman of Snghvi Group of companies. He said Sanghviji stated his real estate development business in 1983 with a strong ethical value system. They have developed land mark building across mumbai as well as MMR region. Sanghviji has got fours sons who are strong pillars of their business and have the strong determination to enrich thier business. Sanghviji's vision, committments, quality work and timely delivery has earned him lots of awards to his credit. Mass Houisng Award 2005 and the Best Project Award Thane 2007 was awarded to Sanghvi Group by Accomodation Times. Sanghvi group has provided homes to more than 10 Thousand families during Sanghviji's 28 yrs of business carrier. Apart from this they have also developed temples in Andheri, Domevli, Kalyan and many other places. He is also been awarded for social committments as a Samaj Ratna Award in 2006 for his social work of last 25 years. Shri Sanghviji beleives the way to success is hardwork, discipline, patience and sinceriaty. Shri Mayour Shah said, MCHI is proud to honour Shri S. C. Sanjvi for his outstanding contribution to Real Estate Industry.</p> <p>Shri Parimal Shroff, Shri Mukesh Patel, Shri Sunil Mantri and Shri Deepak Goradia felicitated shri S. C. Sanghvi and his family after Shri Mayur Shah's introduction.</p>

Sr. No. Agenda	DISCUSSION & DECISION
	<p>Secondly, Shri Paras Gundecha of Gundecha Builders introduced Shri Parmeshwar Mittal of Mittal Group. He said, Mittal group is one of the oldest builder and developer who has done several landmark projects. They started in 1952 by six brothers, Shri Parmesh Mittal was the person who lead the group and developed all types of residential, commercial and industrial projects. The group have spread their wings in Pune, Nagpur, Bangalore, Hyderabad and at many other metropolitan cities of India. They have also entered Hotel and Tourism industry, under his dynamic leadership. They are also managing many charitable institutions. They have developed multi facility college at Malad, High School at Sion, Hospital at Charni Road, Research Centre at Calina, and Medical Centre at their home town Rajasthan. Shri Mittal always believed in grooming the younger generation. His advice and expertise has helped many institution to take valuable decisions. Even at the age of 85 Shri Mittal is active. And today MCHI is proud to honour Shri Parmeshwar Mittal.</p> <p>Shri Parimal Shroff, Shri Pravin Doshi, Shri Sunil Mantri and Shri Deepak Goradia felicitated Shri Parmeshwar Mittal and his family after Shri Paras Gundecha's introduction.</p> <p>Now, Shri Lachubhai Bhagtani introduced Shri Gobind Kaliandas Daryanani of Indo - Saigon group. Shri Bhagtani said Shri Daryanani left to Saigon, Vietnam at the age of 16 yrs and at that time he entered the business of Textile, his parents brought him back to Mumbai in 1962, where he joined the construction group and gained experience in construction, this assignment provided him the spark of launching his own proprietary firm Indo - Saigon Agency, he perceived the needs of developing industrial states at Andheri, Goregoan and Worli. His next step was now constructing residential building at Warden Road, Akash Ganga the tallest building at that time and huge complex at Varsova and Malad. His growth came along with his brother and family members, then they became the Daryanani group. He was also associated with Kulptaru and one of the food processing unit in Baramati. In 1990 he earned the distinction of being the highest tax payer, a testimony to his success. He exhibited the potential of real estate in a new way that created huge employment.. MCHI is proud to recognise the contribution of Shri Gobind Daryanani.</p> <p>Shri Parimal Shroff, Shri Rashesh Kanakia, Shri Sunil Mantri and Shri Deepak Goradia felicitated Shri Gobind Kaliandas Daryanani after Shri Lachubhai Bhagtani's introduction.</p>
11.	Any other matter with the permission of the Chair
	No other matter came to the chair.
12.	Vote of Thanks
	<p>Shri Ashok Mohanani, Treasurer presented the Vote of Thanks on the occasion. He thanked all the Past Presidents, Managing Committee Members, MCHI regional Unit Members, DNA Officers and gave a special thanks to the Guest of Honour, Shri Parimal Shroff and He also thanked Shri Parmeshwar Mittal, Shri Govind Daryanani and Shri S. C. Sanghvi (Jain) for building MCHI foundation,. He thanked all the Office-bearers of MCHI and also thanked the hotel management team for their service. Lastly he invited all the members to join for Cocktail and Dinner.</p>

The meeting ended with thanks to the chair.

For Maharashtra Chamber of Housing Industry

Sd/-  
Deepak Goradia  
Hon. Secretary

## Attendance List

Shri Sunil Mantri	Shri M M Kuwelkar
Shri Vimal Shah	Shri Kishin D. Sadarangani
Shri Mayur Shah	Shri Harshad Sheth
Shri Rajan Bandelkar	Shri Nikhil Savio
Shri L P Bhagtani	Shri Pankaj Parikh
Shri Sukhraj Nahar	Shri Rajul Vora
Shri Vikas Walawalkar	Shri Pushkar Ghia
Shri Sandeep Runwal	Shri Ashit Shah
Shri Paras Gundecha	Shri N L Mehta
Shri Nayan Shah	Shri Mehul Dedhia
Shri Harish Patel	Shri N K Bhandari
Shri Mukesh Patel	Shri Hussain Lalani
Shri Boman Irani	Shri Shami Nagpal
Shri Sujal Shroff	Shri Jigar Parmar
Shri Rajni Ajmera	Shri Raju Khehtan
Shri Pravin Doshi	Shri Jitendra Jain
Shri Dharmesh Jain	Shri Rohit Chokhani
Shri Deepak Goradia	Shri Satish Rohra
Shri Ashok Mohanani	Shri Anil Kakad
Shri Nainesh Shah	Shri Chandresh Mehta
Shri Sandeep Raheja	Shri Dilip Hate
Shri Mohan Deshmukh	Shri Mukul Patel
Shri Bandish Ajmera	Shri O P Monga
Shri Suhail Khadwani	Shri Dilip Porwal
Shri Sanjay Kadakia	Shri Hitesh Thakkar
Shri Ajit Mathur	Shri Diipesh Bhagtani
Shri Jasraj Vidhani	Shri Sonesh Delhia
Shri Ashok Narang	Shri Chirag Drolia
Shri Atul Parekh	Shri Vivek Mohanani
Shri Rajendra Chhapwale	Shri Jayanti Chhadva
Shri Jayesh Shah	Shri Alpesh K Ajmera
Shri Paresh Bhuta	Shri Imtiyaz Gaffar
Shri S N Gadi	Shri Kunal Jaisinghani
Shri Shailesh Puranik	Shri Baldev Adnani

Shri Ajay Ashwar  
Shri J S Augustine  
Shri Nalin Choksey  
Shri Manoj Chheda  
Shri Ram Makhecha  
Shri Vikas Walawalkar  
Shri Dinesh Kawadre  
Shri Pawan Bairagra  
Shri Baldev Advani  
Shri J M Parmar  
Shri Jashwant B Mehta  
Shri Nikul Mehta  
Shri Jayantilal K Shah  
Shri Deepak Mehta  
Shri Bharat Chandan  
Shri Prham Jain  
Shri Kamlesh Shah  
Shri Manohar Shorff  
Shri Jaysingh Dave  
Shri Haresh Sanghavi  
Shri Manish Mehta  
Shri Dilip Somaiya  
Shri Vijay Dhiman  
Shri P K Jain  
Shri Manish Chaturvedi  
Shri Ridham A Gada

Shri Dhamendra Desai  
Shri Ajay Vaswani  
Shri Kishore Shah  
Ms. Manju Yagnik  
Shri Sudhir Ambavane  
Shri D P Jain  
Shri Rajesh Shah  
Shri Shailesh Sanghvi  
Shri Manish Kothari  
Shri Vinay P Jain  
Shri Rajneesh Jain  
Shri Rikhav Shah  
Shri Tejas T Vyas  
Shri Sunny Bijlani  
Shri Ramesh Bijlani  
Shri Sanjay Chhabria  
Shri Punit Parekh  
Shri Mihir Dhruva  
Shri Rohit Dhar  
Shri Mrinal Sapre  
M/s. Damji Shahji & Sons  
M/s. Lokhandwala Builders  
M/s. Prajapati Cons. Ltd.  
M/s. Khandwani Group  
M/s. Aven Group

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# PROPERTY 2011

19th REAL ESTATE & HOUSING FINANCE EXHIBITION

**6th - 9th October**

MMRDA Grounds, Bandra Kurla Complex

**BETWEEN  
6TH TO 9TH OCTOBER,  
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**AUDITED REPORT &  
AUDITED STATEMENT OF ACCOUNTS**

**2010 - 2011**



**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 : **31<sup>st</sup> March, 2011**

- |  |          |
|--|----------|
| (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 outstandings for more than one year and the amounts written off, if any ;   | See Note |

(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/- ;	No.
(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 ;	Yes

- (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 Note

For K. N. Gandhi & Co.,  
Chartered Accountants

Sd/-

(K. N. GANDHI)  
Proprietor

Place : Mumbai  
Date : 12<sup>th</sup> July, 2011

Name of the Public Trust : MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

Balance Sheet as at : 31st March, 2011

31.03.2010	FUNDS & LIABILITIES	Rs.	31.03.2011
57,619,012	Trusts Funds or Corpus :		
5,583,000	Balance as per last Balance Sheet	68,202,012	
	Addition during the year (Schedule "A" & "A II")	24,589,250	
5,000,000	Add: Transfer from Income and Exp. A/c	-	92,791,262
68,202,012			
52,300,000	Building and Research Centre Fund	57,300,000	
5,000,000	Add: Transfer from income and Exp. A/c	-	57,300,000
57,300,000			
3,051,000	MCHI Corpus Fund		3,051,000
26,722,453	MCHI Legal Fund		30,851,835
10,761	MCHI RCF A/c.		10,761
	Current Liabilities		
800,000	Advances Received (Schedule "B")		8,481,300
	Income & Expenditure Account :		
8,369,862	Balance as per last Balance Sheet	6,984,961	
8,615,099	Add : Surplus as per Income & Exp. A/c	238,645	
16,984,961		7,223,606	
5,000,000	Less: 1) Transferred to Corpus Fund	-	
5,000,000	Less: 2) Transfer to Building & Research Centre Fund	-	7,223,606
6,984,961			
163,071,187	<b>TOTAL</b>	<b>Rs.</b>	<b>199,709,764</b>

As per our report of even date  
for K N Gandhi & Co.,  
Chartered Accountants

Sd/-

(K.N.GANDHI)  
ProprietorPlace : Mumbai  
Date : 12th July, 2011

Name of the Public Trust : MAHARASHTRA CHAMBER OF HOUSING INDUSTRY  
Balance Sheet as at : 31st March, 2011

31.03.2010	PROPERTY AND ASSETS	Rs.	31.03.2011
37,997,141	Fixed Assets : (Schedule 'C')		
29,890	Balance as per last Balance Sheet	63,831,921	
	Add : Additions during the year	16,372	
38,027,031		63,848,293	
3,978,971	Less : Depreciation	33,314,146	30,534,147
34,048,060			
	Investments :		
91,981,597	With HDFC (Deposits)	113,127,968	
20,000,000	With Central Bank of India (Deposits)	20,000,000	133,127,968
4,845,111	Loans, Advances & Deposits : (As per Schedule "D")		21,816,721
	Cash & Bank Balances :		
	a) In Current Account with		
6,427,033	i) Indian Overseas Bank (A/c No. 7219)	9,055,827	
76,734	ii) Indian Overseas Bank (A/c No.7223)	5,165,967	
5,656,927	iii) Indian Overseas Bank(A/c No.7222)	5,495	
35,725	b) Cash on Hand	3,639	14,230,928
163,071,187	<b>TOTAL</b>	<b>Rs.</b>	<b>199,709,764</b>

for Maharashtra Chamber of Housing Industry

Sd/-

President

Sd/-

Hon.Secretary

Place : Mumbai

Date : 12th July, 2011

Name of the Public Trust : MAHARASHTRA CHAMBER OF HOUSING INDUSTRY  
Income and Expenditure Account for the year ending : 31st March, 2011

31.03.2010	EXPENDITURE	31.03.2011
	Establishment Expenses :	
1,516,408	Salaries & Wages	1,659,621
205,515	Postage & Courier	313,775
184,112	General Office Expenses	213,980
353,667	Repairs & Maintenance	255,063
496,968	Electricity Charges	330,898
242,168	Telephone & Internet Charges	155,213
549,906	Printing & Stationery	218,618
438,154	Advertisement and Publicity	333,031
936,839	Legal & Professional Fees	2,096,437
87,323	Travelling & Conveyance	114,686
243,400	Institutional Subscription	253,060
48,110	Books & Periodicals	57,612
1,853	Bank Charges	2,770
704,986	Meeting & Conference Expenses	318,502
178,337	Seminar and Convention charges	130,528
33,090	Audit Fees	33,090
129,624	Society Maintenance	128,680
-	Hire Charges	142,738
286,883	Software Expenses	97,563
30,483	Miscellaneous Expenses	56,153
264,194	Retainer Fees	-
3,978,971	Depreciation	3,530,285
-	TDS receivable written off	238,647
8,615,099	By Surplus carried over to Balance Sheet	238,645
19,526,090	TOTAL Rs.	10,919,595

As per our report of even date  
for K N Gandhi & Co.,  
Chartered Accountants

Sd/-

(K.N.GANDHI)  
Proprietor

Place : Mumbai  
Date : 12th July, 2011

Name of the Public Trust : MAHARASHTRA CHAMBER OF HOUSING INDUSTRY  
Income and Expenditure Account for the year ending : 31st March, 2011

31.03.2010	I N C O M E	31.03.2011
10,465,939	Contribution from Members-Less Exp.	-
-	Management Fees	2,500,000
169,000	Membership Fees	120,000
8,870,623	Interest on Fixed Deposit	8,193,727
20,528	Miscellaneous Income	10,748
-	Interest on Income Tax Refund	95,120
19,526,090	T O T A L Rs.	10,919,595

for Maharashtra Chamber of Housing Industr

Sd/-

Sd/-

President

Hon.Secretary

Place : Mumbai

Date : 12th July, 2011

**MEMBERSHIP FEES**  
**LIFE MEMBERSHIP FEES**

Sr No.	Name	Entrance Fee	Membership Fee	Total
1	Meeti Developers Pvt. Ltd ( LM-C 113)	2,000	200,000	202,000
2	G-Corp Properties Pvt Ltd (LM-C 114)	2,000	200,000	202,000
3	Conglome Technoconstructions Pvt Ltd (LM-C 115)	2,000	200,000	202,000
4	Nahar Projects - LM-C 117	2,000	200,000	202,000
5	Vedhas Realtors Pvt. Ltd -- LM-C 116	2,000	200,000	202,000
6	Vasundhara Developers --LM-C 118	2,000	200,000	202,000
7	K.Mordani Realty Pvt. Ltd--LM-C 119	2,000	200,000	202,000
8	S.D.Corporation Pvt. Ltd LM-C 120	2,000	200,000	202,000
9	Runwal Developers Pvt. Ltd LM - C 121	2,000	200,000	202,000
10	Spenta Builders Pvt. Ltd LM-C 122	2,000	200,000	202,000
11	IndiaBulls Properties Pvt. Ltd LM -C 123	2,000	200,000	202,000
12	Hilla Builders Pvt. Ltd LM-C 124	2,000	200,000	202,000
13	Pacific Real Estate LM-C 125	2,000	200,000	202,000
14	Neelyog Builders Pvt. Ltd LM- C 127	2,000	200,000	202,000
15	Lakshmi Construction LM-C 126	2,000	200,000	202,000
16	Shree Sai Consultants LM -C 128	2,000	200,000	202,000
17	Cosmos Homes India Pvt. Ltd LM-C 130	2,000	200,000	202,000
18	Usha Breco Realty Ltd LM C 129	2,000	200,000	202,000
19	Manthan Builders & Developers Pvt. Ltd LM-C 136	2,000	200,000	202,000
20	RNA Builders (NG) LM-C 135	2,000	200,000	202,000
21	Aristo Realty Developers Ltd LM-C 131	2,000	200,000	202,000
22	Harasiddh Builders & Developers Pvt. LTd LM-C 133	2,000	200,000	202,000
23	Saryu Properties & Hotels Pvt. Ltd LM-C 132	2,000	200,000	202,000
24	CCI Projects Pvt. Ltd LM-C 134	2,000	200,000	202,000
25	Lotus Developers LM -C 137	2,000	200,000	202,000
26	Marvel Realtors & Developers Ltd LM-C 138	2,000	200,000	202,000
27	Real Gem Buildtech Pvt. Ltd LM-C 139	2,000	200,000	202,000
28	Parekh Enterprise LM C - 142	2,000	200,000	202,000
29	D. S. Kulkarni Developers Ltd. LM C 140	2,000	200,000	202,000
30	Ansal Housing & Construction Ltd LM-C 141	2,000	200,000	202,000
31	Sethia Infrastructure Pvt. Ltd LM C 143	2,000	200,000	202,000
32	B. D Constructions Pvt. Ltd LM C 144	2,000	200,000	202,000
33	NEumec Developpt & Allied Services Pvt. Ltd LM C 145	2,000	200,000	202,000
34	S S D Builders Pvt. Ltd LM C 146	2,000	200,000	202,000
35	Aakash Value Realty Pvt. LTd LM C 147	2,000	200,000	202,000
36	J Gala Enterprises LM C 149	2,000	200,000	202,000
37	Akshar Developers LM C 148	2,000	200,000	202,000
38	Dhanlaxmi Builders & Developers LM -C 150	2,000	200,000	202,000
39	Dev Pooja Builders Pvt. Ltd LM-C 151	2,000	200,000	202,000
40	Sea Princess Realty LM-C 152	2,000	200,000	202,000
41	Hindustan Steel Processors LM-C 155	2,000	200,000	202,000

42	Godrej & Boyce MFG. Co. Ltd LM-C 154	2,000	200,000	202,000
43	Kamla Developers LM-C 153	2,000	200,000	202,000
44	L J Tanna Properties Pvt Ltd LM C 156	2,000	200,000	202,000
45	Shree Viraj Enterprises LM-C 158	2,000	200,000	202,000
46	Raunak Jigna Associates LM-C 159	2,000	200,000	202,000
47	Raunak Corporation LM-C 160	2,000	200,000	202,000
48	Satra Properties (India) Ltd LM-C 157	2,000	200,000	202,000
49	Glomore Infrastructure Pvt. Ltd LM-C 163	2,000	200,000	202,000
50	Palai Developers Pvt. Ltd LM-C 161	2,000	200,000	202,000
51	Piramal Developers Pvt. Ltd LM-C 162	2,000	200,000	202,000
	<b>Life Member ship</b>	<b>102,000</b>	<b>10,200,000</b>	<b>10,302,000</b>
	Towards corpus			167,250
	Associate fees			9,150,000
	Patron corporate			4,768,000
	Patron Individual			202,000
	Life Membership			10,302,000
	<b>Total</b>			<b>24,589,250</b>

**MEMBERSHIP FEES****ASSOCIATE MEMBERSHIP**

Sr No.	Name	Membership Fees
1	Neha Home Builders Pvt. Ltd PM-C 7/AM 002	50,000
2	Rockline Developers Pvt. Ltd PM-C 7/AM 003	50,000
3	Gundecha Construction Pvt. Ltd PM-C 7/AM 001	50,000
4	Lalani Constructions Pvt. Ltd LM -344/AM 004	50,000
5	Elvid Properties Pvt. Ltd LM-344/AM 007	50,000
6	Lalani Developers LM-344/AM 008	50,000
7	Real Time Estate Management Pvt. Ltd LM 344/AM 006	50,000
8	Valentine Properties Pvt. Ltd LM -344/AM 005	50,000
9	Neelkanth Mansions & Infrastru P.L PM-I 5/AM 009	50,000
10	Bhaveshwar Properties Pvt. Ltd PM-I 5AM 010	50,000
11	Neelkanth Urban Developers Pvt. Ltd PM-I 5 /AM 011	50,000
12	Mukesh Patel & Others PM-I 5/AM012	50,000
13	Options Infra Project Pvt. Ltd LM-C 84/AM 13	50,000
14	Rajesh RealEstate Developers Pvt. Ltd LM-C 69/AM 14	50,000
15	NRC Constructions Ltd LM-C 69/AM 15	50,000
16	Rivergate Resort (India) Ltd LM-C 69/AM 16	50,000
17	Shree Hari Builders LM-C 69/AM 17	50,000
18	Kothari Auto Parts Manufac. Pvt. Ltd LM-C 67/AM 18	50,000
19	Rajguru Developers Pvt. Ltd LM-C 71/AM 19	50,000
20	Kaushal Mukesh Blds. & Devels Pvt. Ltd LM 82/AM 20	50,000
21	Friends Devel Corporation(Imperia)P L LM-C 74/AM 21	50,000
22	Kesar Sons CM -14/AM 22	50,000
23	Kesar Corporation CM-14/AM 23	50,000
24	Kesar Construction Co. CM-14/AM 24	50,000
25	Kesar Realty Pvt. Ltd CM-14/AM 25	50,000
26	Kesar Housing & Development Co. CM-14/AM 26	50,000
27	Starshine Land Devels.Pvt.Ltd LM 273/AM 27	50,000
28	Bhoomi Corporation LM-273/AM 28	50,000
29	Kashimira Ceramic Products Pvt. Ltd PM-C 1/AM 29	50,000
30	Haware Constructions Pvt. Ltd PM-I 3/AM 30	50,000
31	Haware Infrastructu. Pvt. Ltd PM-I 3/AM 31	50,000
32	HAware Infotech LTd PM-I 3/AM 32	50,000
33	HAware Engineers & Bulds. Pvt. Ltd PM-I 3/AM 33	50,000
34	Ajay C Mehta & Akshay J Doshi LM 342/AM 34	50,000
35	Sashwat Constuwell Pvt. Ltd LM 342/AM 35	50,000
36	V.R Constructors Pvt. Ltd LM 342/AM 36	50,000
37	Runwal Capitaland Pvt. Ltd LM-C 121/AM 37	50,000
38	Runwal Homes Pvt. Ltd LM-C 121/AM 38	50,000
39	R. Mall Developers Pvt. Ltd LM-C 121/AM 39	50,000
40	Runwal Projects Pvt. Ltd LM-C 121/AM 40	50,000
41	Dhruva Wollen Mills Pvt. Ltd LM-C 121/AM 41	50,000

42	Kamanwala Lakshachandi Todays Devels. LM C 83/AM 42	50,000
43	Suyog Happy Homes LM 120/AM 43	50,000
44	National Happy Homes LM 120/AM 44	50,000
45	Jairaj Happy Homes LM 120/AM 45	50,000
46	Happy Homes Projects Pvt Ltd LM 120/AM 46	50,000
47	Siddhachal Happy Homes Pvt. Ltd LM 120/AM 47	50,000
48	Shubh Edifice Ltd LM-C 36/AM 48	50,000
49	Suvidha Developers Pvt. Ltd LM 161/AM 49	50,000
50	Shubhjiwan Builders Pvt. Ltd LM 161/AM 50	50,000
51	Amcon Developers Pvt. Ltd LM 369/AM 58	50,000
52	Jyoti Builders LM 369/AM 57	50,000
53	Mukul Developers LM-C 133/AM 56	50,000
54	Ekta World Pvt. Ltd PM-I 2/AM 51	50,000
55	Brahma Developers Pvt. Ltd PM 17/AM 59	50,000
56	T.D Mittal & Co. PM 17/ AM 60	50,000
57	Eskays Construction Pvt. Ltd PM 17/ AM 62	50,000
58	Sealink Construction Co. Pvt. Ltd PM 17/AM 61	50,000
59	Rachana- Astra Constructions Pvt. Ltd LM 324/AM 65	50,000
60	Prajapati Developers LM 381/AM 66	50,000
61	Vijay Nagar Corporation LM 371/AM 63	50,000
62	Yogi Developers Corporation LM 185/AM 64	50,000
63	Bhoomi Castle Construction LM 342/AM 67	50,000
64	Bhoomi & Arkade Associates LM 342/ AM 68	50,000
65	Castle Constructions LM 342/AM 69	50,000
66	Bhoomi PProperties LM 342/ AM 70	50,000
67	Ashapura Habitats Pvt. Ltd CM 18/AM 71	50,000
68	Suparshwa Earthen Builders Pvt. Ltd CM 18/ AM 72	50,000
69	Suparshwa Premises Pvt. Ltd, CM 18/AM 73	50,000
70	Shree Ahuja Properties Pvt. Ltd LM 254/AM 74	50,000
71	Ahuja Housing Projets Pvt. Ltd LM 254/AM 75	50,000
72	Bhalchandra Trading Pvt. Ltd LM 254/AM 76	50,000
73	Shree Ahuja Properties & Developers LM 254/AM 77	50,000
74	Ahuja Housing & Development Pvt. Ltd LM 254/AM 78	50,000
75	Shree Ahuja Props & Realtors Pvt. Ltd LM 254/AM 79	50,000
76	Keepsade Properties Pvt. Ltd LM 254/AM 80	50,000
77	Anuman Developers LM 299/AM 81	50,000
78	Three Star Developers Pvt. Ltd LM 299/AM 82	50,000
79	Straft Developments Pvt. Ltd LM 299/AM 83	50,000
80	Dosti Corporation (Pinnacle) LM C 74 /AM 84	50,000
81	Marvel Sigma Homes Pvt. Ltd LM C 138 / AM 86	50,000
82	Marvel Landmarks Pvt. Ltd LM C 138/ AM 87	50,000
83	R.S Estate Developers Pvt. Ltd LM C 64/AM 89	50,000
84	Marvel Promoters & Devels (Pune P. Ltd LMC 138 / 85	50,000
85	Oasis Realty Construction Cost Account LMC 64/AM 90	50,000
86	Marveledge Realtors Pvt. Ltd LM C 138/ AM 88	50,000
87	Skyline Residency Pvt. Ltd LM 359/AM 91	50,000
88	Sky Star LM 359/AM 92	50,000
89	Neptune Resorts & Development Pvt. LtdLM 44/AM 93	50,000
90	Apte Amalgamations Ltd LM 44/AM 94	50,000

91	Royal Palms (India) Pvt. Ltd LM 309/AM 95	50,000
92	Ahinsa Buildtech Pvt. Ltd PM C 21/AM 54	50,000
93	Mazda Construction Co. Pvt. Ltd PMC 21/ AM52	50,000
94	Orbit Highcity Pvt. Ltd PM C 21/AM 53	50,000
95	Shraddha Shelters Pvt. Ltd PMC 18/AM 98	50,000
96	Rustomjee Evershine Joint VEnture PM 18/ AM 97	50,000
97	Keystone Realtors Pvt. Ltd PM 18/AM 96	50,000
98	GDC Buildcon Pvt. Ltd LM 18/AM 99	50,000
99	Skyline Great Hills LM 359/ AM 100	50,000
100	Symphony LM 359/AM 101	50,000
101	Ekta Shakti Developers PM-12/AM 102	50,000
102	Thapar Realtors Pvt. Ltd LM-C 116/AM 103	50,000
103	Man Realty Ltd LM -C 89/AM 106	50,000
104	Man Global Ltd LM-C 89/AM 105	50,000
105	Merino Shelters Pvt.Ltd LM-C 89/AM 104	50,000
106	Rustomjee Realty Pvt. Ltd PM 18/AM 107	50,000
107	Rustomjee Buildcon Pvt. Ltd PM 18/AM 108	50,000
108	Skyscraper Care Joint Venture PM 18/AM 109	50,000
109	Nouveau Developers Pvt. Ltd PM 18/AM 110	50,000
110	Suranjan Holding & Estate Develps P L PM 18/AM 111	50,000
111	Rustomjee Constructions Pvt. Ltd PM 18/AM 112	50,000
112	J Gala Builders LM-C 149/AM 113	50,000
113	Enigma Constructions Pvt. Ltd PM 18/AM 114	50,000
114	Kapstone Constructions Pvt. Ltd PM 18/AM 115	50,000
115	Chamber Constructions Pvt. Ltd LM 83/AM 116	50,000
116	G.A Builders Pvt. Ltd LM 83/AM 117	50,000
117	Saranga Estate Pvt Ltd LM 83/AM 118	50,000
118	U.S Magnets Pvt. Ltd LM 83/AM 119	50,000
119	A.A Estates Pvt. Ltd LM 83/AM 120	50,000
120	East & West Builders LM 83/AM 121	50,000
121	Rockline Construction Co. LM 83/AM 122	50,000
122	Nikunj Developers PM C 13/ AM 123	50,000
123	Sanghavi Properties PM C 13/AM 125	50,000
124	Sanghavi Associates PM C 13/AM 124	50,000
125	Dhana Shree Developers AL 216/AM 126	50,000
126	Anaya Infrastructure Pvt. Ltd PM C 7/AM 129	50,000
127	Evershine Builders P. Ltd LM15/AM 128	50,000
128	Evershine Developers LM 15/AM127	50,000
129	Shree Naman Builders Pvt. Ltd PM 20/AM 131	50,000
130	Thakural Constructions LM 361/AM 130	50,000
131	Aryamaan Developers Pvt. Ltd LM 82/AM 133	50,000
132	Chaitra Realty Ltd PM C 3/AM 135	50,000
133	Crystal Pride Developers LM 82/AM 134	50,000
134	K.K Erectors LM 317/AM 140	50,000
135	Kumar Aatman Construction LM 317/AM 145	50,000
136	Kumar Beharay- Rathi LM 317/AM 142	50,000
137	Kumar Builders Consortium LM 317/AM 141	50,000
138	Kumar Builders LM 317/AM 143	50,000
139	Kumar Builders Mumbai LM 317/AM 144	50,000

140	Kumar Housing Corporation Ltd LM 317/AM 147	50,000
141	Kumar Sinew Developers Ltd LM 317/AM 146	50,000
142	Lokhandwala Kataria Const. P.Ltd PM 19/AM 138	50,000
143	Maredia Enterprises LM 251/ AM 139	50,000
144	Puranik Buildcon Pvt. Ltd LM 333/AM 137	50,000
145	Rare Townships Pvt. Ltd PM C 3/AM 136	50,000
146	Sterling Buildcon Pvt. Ltd LM 82/ AM 132	50,000
147	Beejay Realtors Pvt. Ltd LM 238/AM 150	50,000
148	Lakshachandi Columbia Constructions PMC 16/AM 151	50,000
149	Lakshachandi Columbia Developers PM C 16/AM 152	50,000
150	Lotus Corporation Pvt. Ltd LMC 137/AM 153	50,000
151	Morya ACB LM 238/AM 148	50,000
152	Nakta Investment Pvt. Ltd LM 238/AM 149	50,000
153	Neoteric Real Estate Pvt. Ltd LM C 147/AM 155	50,000
154	Risible Real Estate Pvt. Ltd LMC 147/AM157	50,000
155	Sri Lotus RealEstate Creats (I) P.L LMC 137/ AM 156	50,000
156	Sri Lotus Value Realty Pvt. Ltd LMC 137/AM 154	50,000
157	Kalpana Developers LM I 3 / 163	50,000
158	Kukreja Development Corporation PM C 24/AM 159	50,000
159	Kukreja Enterprises PM C 24/ AM 160	50,000
160	MNP Associates LM I 3 / AM 162	50,000
161	Neelkanth Palm Realty PM I 5 / AM 164	50,000
162	O.P Enterprises PM C 24/ AM 161	50,000
163	SSD Holdings LLP LM C 146/AM 158	50,000
164	Aarati Projects & Constructions PM C 3/AM 169	50,000
165	Akruti GM Joint Venture PM C 3/AM 168	50,000
166	Akruti Jay Chandan J.V PM C 3/ AM 167	50,000
167	Akruti Jay Developers PM C 3/AM 166	50,000
168	Chaitanya Enterprises Pm C 20/ AM 171	50,000
169	Ethics Infra Development Pvt. LTd PM C 20/ AM 172	50,000
170	Jai Shelters Pvt. Ltd PM C 18/ AM 173	50,000
171	Kamanwala Lakshachandi Todays Consts PMC 16/AM 165	50,000
172	Malad Shopping Centre Pvt. Ltd PM C 18 / AM 174	50,000
173	Sahajanand Enterprises LMI 3/AM 170	50,000
174	Sanjay Construction & Finance P L PM C 18/ AM 175	50,000
175	Adarsh Industrial Estate LM 254/ AM 183	50,000
176	Charisma Shelter Pvt. Ltd LM 236/AM 176	50,000
177	Jivdani Properties Pvt. Ltd LM 254/ AM 181	50,000
178	Sai Parshva Developers LM C 128/AM 177	50,000
179	Sai Siddhant Developers LM C 128/AM 180	50,000
180	Sai Siddhi Developers LM C 128/AM 179	50,000
181	Sai Swaroop Land & Development P L LM 254/AM 182	50,000
182	Shree Sai Sagar Consultants LM C 128/ AM 178	50,000
183	Vishal Construction LM 371/AM 184	50,000
	Total	9,150,000

## MEMBERSHIP FEES

## PATRON MEMBERSHIP FEES

Sr No.	Name	Entrance Fee	Membership Fee	Total
	<b>Individual</b>			
1	Shantistar Builders Pvt Ltd PM-15	2,000	200,000	202,000
	<b>Corporate</b>			
2	Lakshachandi Developers Pvt. Ltd (PM-C 16)	2,000	400,000	402,000
3	Nahar Builders & Developers Ltd (PM-C17)	-	400,000	400,000
4	Transcon Properties Pvt. Ltd--PM-C 18	2,000	400,000	402,000
5	Neptune Developers Limited (PMC-19)	2,000	400,000	402,000
6	Shri Krishna Chaitanya Enterprise PM-C 20	2,000	400,000	402,000
7	Orbit Corporation Ltd PM C 21	-	350,000	350,000
8	Bajaj Infrastructure Development Co. Ltd PM C 22	2,000	400,000	402,000
9	Nahar Enterprises PM - C 23	-	400,000	400,000
10	Kukreja Builders Pvt. Ltd PM-C 24	2,000	400,000	402,000
11	Shreepati Infra Realty Ltd PM-C 25	2,000	400,000	402,000
12	Newport Real Estate Advisors Pvt. Ltd PM-C 26	2,000	400,000	402,000
13	Jaycee Homes Ltd PM -C 27	2,000	400,000	402,000
	<b>Total</b>	<b>20,000</b>	<b>4,950,000</b>	<b>4,970,000</b>

## Schedule "B"

## ADVANCE RECEIVED

Sr No	Name	Amount
1	Chandralalchand Karani	400,000
2	Damayanti L Karani	400,000
3	Amount received on account of Brazil Tour	7,681,300
	<b>Total</b>	<b>8,481,300</b>

**MAHARASHTRA CHAMBER OF HOUSING INDUSTRY**

**FIXED ASSETS SCHEDULE - 2010 - 2011**

**Schedule "C"**  
**(Amts. in Rs.)**

Sl. No.	Particulars	Rate	GROSS BLOCK			DEPRECIATION			Adjustment During the Year	NET BLOCK	
			Opening Balance as on 01.04.2010	Additions	W.D.V. as on 31.03.2011	Opening Balance as on 01.04.2010	Depreciation for the year	Total Depreciation		W.D.V. as on 31.03.2011	W.D.V. as on 31.03.2010
				> 6 months	< 6 months						
1	Office Equipments	15%	2,239,990			2,239,990	1,355,496	1,488,170		751,820	884,494
2	Furniture and Fixtures	10%	2,273,590			2,273,590	903,738	1,040,723		1,232,867	1,369,852
3	Computers	60%	1,637,063	16,372	-	1,653,435	1,552,467	1,613,042		40,383	64,596
4	Telephone	15%	49,630			49,630	21,022	25,313		24,317	28,608
5	Research & Premises	10%	56,393,438			56,393,438	25,267,078	28,379,714		28,013,724	31,126,360
6	Air Condition	15%	1,238,220			1,238,220	684,060	767,184		471,036	554,160
	<b>TOTAL</b>		<b>63,831,921</b>	<b>16,372</b>	<b>-</b>	<b>63,848,293</b>	<b>29,783,861</b>	<b>33,314,146</b>	<b>-</b>	<b>30,534,147</b>	<b>34,048,060</b>

## Maharashtra Chamber of Housing Industry

## Loans, Advances and Deposits

	Rs	Rs
<b>TDS Receivable</b>		
TDS Receivable		
2007-2008	394,445	
2008-2009	1,332,219	
2009-2010	1,435,182	
2010-2011	997,484	4,159,330
<b>Deposits :</b>		
MTNL	29,072	
Maker Bhavan II	50,000	
Best Undertaking	34,250	113,322
<b>Advances:</b>		
MCHI Trust	11,037,310	
Interest on F.D. Receivable	901,759	
Dubai Exhibition	500,000	
Vacation Exotica	5,096,000	
Bandoji Gavade	9,000	
		17,544,069
<b>Total</b>		21,816,721

## SCHEDULE "C"

### NOTES

#### (1) SIGNIFICANT ACCOUNTING POLICIES

##### (a) Method of Accounting :

Accounts are consistently maintained on cash basis.

##### (b) Fixed Assets and Depreciation :

(a) Fixed Assets are stated at costs

(b) Depreciation is provided on fixed assets on written value method at rates prescribed in Income Tax Rules, 1962.

##### (c) Investments :

Investments are stated at cost.

(2) Patron Membership Fees & Life Membership Fees (Including entrance fees) are credited to Corpus Fund.

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

(4) TDS receivable amounting to Rs.2,38,647/- is written off.

As per our Report of even date.

For K.N.GANDHI & CO.,  
Chartered Accountants

for Maharashtra Chamber of Housing Industry

Sd/-

Sd/-

Sd/-

(K.N.GANDHI)  
Proprietor

President

Hon.Secretary

Place: Mumbai

Date : 12<sup>th</sup> July, 2011



# PROPERTY 2011

19th REAL ESTATE & HOUSING FINANCE EXHIBITION

**6th - 9th October**

MMRDA Grounds, Bandra Kurla Complex

**BETWEEN  
6TH TO 9TH OCTOBER,  
YOU GET PROOF THAT ON-THE-SPOT SALES CAN BE  
A GRAND SUCCESS.  
BLOCK THE DATES!**

Organiser



MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

MEMBER CREDAI

Maker Bhavan-II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 20

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# CODE OF CONDUCT



## INTRODUCTION

MCHI is registered under Maharashtra Societies Registration Act 1960. This 'Code of Conduct' is adopted by Maharashtra Chamber of Housing Industry (MCHI) – a founder Member of CREDAI on the basis of Model Code of Conduct of Confederation of Real Estate Developers' Associations of India (CREDAI).

This Code of Conduct shall come into force with effect from \_\_\_\_\_ for all projects commenced thereafter.

## OBJECTS

The aim of this Code of Conduct for Developers, Promoters and Builders is to maintain the honour and dignity of Developers, Promoters and Builders in general, to secure a spirit of friendly co-operation between the Developers, Promoters and Builders and their customers in the promotion of highest standard of development and building activities and to establish transparency, and fair dealing between the Developers, Promoters and Builders with their customers; and to establish a spirit of brotherhood within the Chamber and to try and ensure that Developers, Promoters and Builders discharge their responsibilities to the community in general. (in the most fair manner)

- TO ensure, the Members of MCHI (Developers, Promoters and Builders) maintain high honour and dignity in the profession / business.
- TO secure, a spirit of friendly co-operation amongst the Members, for the betterment of the industry
- TO establish highest level of fair deal, transparency and safety of investments of the customers with MCHI Members
- TO establish the spirit of brotherhood within the Chamber
- TO enable the Members to discharge their responsibilities to the community, customer and the society in general

For the aforesaid objectives, MCHI desires to adopt the following norms of Conduct. (In the spirit of self governance/ regulation).

However, specific mention of the following norms of Conduct/Rules shall not be construed as conferring upon the members and/or the customers and/or the premise

purchasers any legal right enabling them to enforce the same in a Court of Law or otherwise.

If any member is found to violate the code then such violation shall be referred to a Redresser committee of three Managing Committee Members constituted by Managing Committee. The Committee shall make recommendations on such violations and also suggest remedial action to be taken by such member. If the member does not implement the remedial action or measures suggested by the Committee, then the committee may recommend the suspension of membership of defaulting member.

The notice for the suspension from the membership shall be issued by the CEO/Secretary General/Authorized Personnel of MCHI. The concerned member shall within 30 days of the receipt of such notice, give in writing its 'say'. The entire material leading to the suspension along with the 'say' of the defaulting member shall be put before the Managing Committee. The Managing Committee shall consider the material before it may accept or reject the suspension of the Member. If the suspension of the member is accepted by the Managing Committee, then in such event the member shall be suspended till he implements the remedial actions or measures suggested by the Committee.

#### **MODIFICATION TO CODE OF CONDUCT:**

(Any addition / deletion / modification to this code can be effected from time to time with the consent of the General Body. Such proposals shall be circulated 30 days prior to the General Body meeting.)

#### **CODE OF CONDUCT**

We, The members of Maharashtra Chamber of Housing Industry adopt the following Code of Conduct.

##### **1 TITLE**

The title of the property under development shall have a true disclosure in the "Title Certificate" from a Solicitor / Advocate showing the rights and obligations of the Developer along with the Agreement of Sale.

## **2 INSPECTION OF SANCTIONS**

All sanctions from the sanctioning authorities like approved plans and commencement certificate, N. A. permission, exemption order under U.L.C. Act (if required) etc., shall be made available for perusal of the purchaser at the time of signing the Agreement of Sale.

## **3 BOOKING OF PREMISES**

The Developer shall at the time of booking / sale of flats / premises shall disclose all the requirements as required under MOFA.

## **4 AGREEMENT OF SALE**

We hereby resolve under Code of Conduct to govern and bound by the conduct as set out below.

**4(a)** To be transparent (and to be recognized for being so) in all our dealings and documentation with our customers, and in this regard we commit ourselves to do the same mandatorily:

**4(a)(i)** Disclose and declare all the components of the sale consideration; and in the event that any one of the components is to be based on actuals to be determined at a future date, then it would be so disclosed and the current value of such component declared.

**4(a)(ii)** Disclose and declare whether or not escalation, in any of the components constituting the sale consideration is envisaged and if so, the basis on which such escalation is to be computed and the time frame within which the same would be applicable.

**4(a)(iii)** Disclose and declare whether any rights, residual or otherwise, are being retained in the property being developed and if so, the nature of such rights.

**4(a)(iv)** Disclose and declare the nature of the product warranty if any, and the period for which such warranty will be valid, and whether such warranty is being passed on/assigned on good from suppliers through us to our customers.

**4(a)(v)** Disclose and declare the manner, timing and conditions under which delivery of each developed area and the project as whole would happen, and also the circumstances under which we may withhold delivery to our customers.

**4(a)(vi)** Disclose and provide a clear narrative of how the title of the property being developed has been delivered.

**4(a)(vii)** Disclose and declare whether any part of the common areas such as open car parking, garden or terrace areas etc. are specifically excluded from common enjoyment and in such an event mandatorily mention such exclusion in the agreements with all our customers, in the development.

**4(a)(viii)** Disclose and declare the schedule of payments by our customers, relating them to specific events like time and progressive construction. Disclose and declare the delays if any during the project for reasons beyond the Developer's control on a periodic basis and intimate the delay in possession if any well in advance.

**4(a)(ix)** Disclose and declare the circumstances under which interest on delayed payments is collectable from our customers, rate at which interest would be charged and method of collection of such interest.

**4(a)(x)** Disclose and declare the circumstances under which liquidated damages is payable to our customers, the basis of its computation, and the method of such payment.

**4(a)(xi)** Disclose and declare the Govt. Duties and taxes that are applicable to the transaction as applicable at the time of transaction or thereafter to provide maximum clarity and transparency.

**4(b)** To mandatorily standardize and practices employed us with regard to

**4(b)(i) Carpet Area**

The Developer shall disclose the Carpet Area of the premises in accordance with provision of MOFA.

Any area that is specific to the flat/ premises exclusively to be enjoyed by the premise owner will also be disclosed and whether chargeable separately.

**4(b)(ii) Guarantee as to non-violation**

Our customers would be assured that the Building Laws would be complied with and would be guaranteed of assured protection from any possible adverse consequences of violation.

The Guarantee may be in the from of:

- A. Completion Certificate and /or Occupation Certificate
- B. Indemnity to keep our customers harmless of the consequences of any violation solely arising from any acts of commission or omission done attributable to us.

**4(b)(iii) Conveyance of undivided shares:**

We would arrange for conveyance of lands to the common organization of flats/premises purchases within the period prescribed under the law.

**4(b)(iv) Time frame for delivery:**

The time frame within which delivery could take place would be reckoned from the date of plan sanction/building permit, unless our customers and ourselves mutually agree upon an alternative.

**4(b)(v) Conformity to zoning and non-violation of FSI**

We would declare that we would maintain zoning conformity and FSI eligibility without any deviation, as per Laws in force. However, we may

prior to making a particular project available to our customers for sale, obtain conversion of the zone.

**4(b)(vi) Prohibition on adding undisclosed elements to the consideration**

We agree that other than changes in the statutory levies, any component of the sales consideration not mentioned in the agreement under any head at the time of entering into the contract with our customers, is not bound to be payable by our customers.

**4(b)(vii) REFUND OF MONEY**

In case the completion of the building delayed beyond the period stipulated under the agreement for sale with the flat purchaser, the Developer shall return all the moneys, received by him from the flat purchaser, along with interest as specified in the agreement. Suitable refund condition or compensation shall be clearly mentioned in the agreement.

**4(b)(viii) FORFEITURE :**

The Developer shall incorporate in the agreements, a clause to the effect, that in the event of non-payment of installments or other components of sale price, the forfeiture shall be as per mutually agreed terms of agreement / contract but limited to 20% of the amount of consideration (both towards land and construction) however, subject to a notice before forfeiture with an opportunity to the purchaser to pay before the option of forfeiture is exercised. In addition any interest due shall be recoverable. The refund shall be payable within 7 days after resale of the account of the defaulter or to the extent of 20%, whichever is more.

**4(b)(ix) POSSESSION**

The Developer shall ensure timely completion, physical possession, as committed to buyer. It shall be builder's responsibility to obtain completion / occupation certificate.

The Developer shall incorporate in his agreements, a clause that the delivery / possession of the flat shall be given to the client against complete settlement of the entire consideration interalia with taxes, deposits and all other components of sale price / quotation.

#### **4(c)                    ARBITRATION/MEDIATION**

That we shall provide for arbitration clause providing for arbitration arising of disputes out of agreement for sale, with prospective purchasers under Indian Arbitration and Conciliation Act, 1966.

We shall also provide mediation by MCHI before arbitration is invoked.

### **5                    LABOUR WELFARE**

Members are encouraged, at large sites (more than 4000 sq. mtrs) to have crèches and educational facilities for the children of the labour, along with other possible labour welfare activities, such as periodical medical check-ups, Insurance, etc.

### **6                    FORMATION OF A SOCIETY OR A BODY CORPORATE :**

The Developer shall take steps for registration of Co-operative Housing Society or any other body corporate as may be necessary as per law.

### **7                    SOCIETY ACCOUNTS / OTHER DEPOSITS SUCH AS STAMP DUTIES :**

The Developer shall maintain separate account in respect of sums received by him from the flat from the flat purchasers as Advance or Deposit, sum received on account of the capital for promotion of a Co-operative Housing Society / Apartment Association or a Company or towards the out goings, legal charges, etc. and shall utilize the said amounts only for the purpose for which they have been received. Such accounts shall be given to the Society / Association / Company not later than 3 months from handing over the charge of the building to such Society / Association / Company and / or within a period of 3 months from the date of final conveyance, whichever is later.

The Code of Conduct was finalised and adopted by the Managing Committee and has been approved by General Body in its meeting dated \_\_\_\_\_

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**President**

Paras Gundecha

**Immediate Past President**

Sunil Mantri

**President-elect**

Vimal Shah

**Vice Presidents**

Dharmesh Jain

Mayur Shah

Nayan Shah

Deepak Goradia

**Hon. Secretary**

Boman Irani

**Hon. Joint Secretaries**

Rasesh Kanakia

Harish Patel

Nainesh Shah

**Treasurer**

Ashok Mohanani

**Joint Treasurers**

Mukesh Patel

L. P. Bhagtani

**Co-ordinators**

Sukhraj Nahar

Pujit Aggarwal

Sandeep Runwal

**Committee Members**

Sandeep Raheja

Bandish Ajmera

Sujal Shroff

Parag Munot

Rajan Bandelkar

Vikas Walawalkar

Jayesh Shah

Nayan Bheda

Sanjay Chhabria

Rajendra Chaturvedi

**Past Presidents**

Pravin Doshi

Mohan Deshmukh

Mofatraj Munot

Niranjan Hiranandani

Rajni S. Ajmera

G. L. Raheja

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MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

MEMBER CREDAI

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# PROPERTY 2011

19th REAL ESTATE & HOUSING FINANCE EXHIBITION

**6th - 9th October**

MMRDA Grounds, Bandra Kurla Complex

## THE LARGEST GATHERING OF PROPERTY BUYERS WILL BE HERE. WHY MISS SHOWCASING YOUR PROPERTIES?

This festive season, no other property exhibition is as large, as well accepted or backed by MCHI's assurance. Property 2011 October Edition offers the largest on-ground presence, professional management, intensive media spend (2 crore+), quality footfalls and most of all, a proven track record. So, this festive season, you have more than one reason to invest in a space here.

### Track Record of last year's October Exhibition

**Participants:** 74 Developers and 14 HFIs & Banks

**Visitors:** 68,579

**Registrations:** 18,097

**Property enquiries:** Worth Rs.498.64 crores

**Home loan enquiries:** Worth Rs.932.57 crores

### Bookings for the October Edition of Property 2011 are open.

#### Stall Cost:

Premium: Rs. 15,000 per sqm + 10.30% service tax  
Section A: Rs. 14,000 per sqm + 10.30% service tax  
Section B: Rs. 13,000 per sqm + 10.30% service tax  
(Rates vary for non-MCHI members, HFIs and Banks.)

#### For Stall spaces:

Shashikant: 9987521510 | M A Patel: 9820921461  
Siddharth: 9820921451

#### For Partnership Banks and HFIs:

Ashok Lulla: 9867619950 | Sidney: 9820796657

Organiser



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