

PRESIDENT
Nayan Shah

IMMEDIATE PAST PRESIDENT
Mayur Shah

VICE PRESIDENTS
Deepak Goradia
Boman Irani
Harish Patel
Nainesh Shah
Dominic Romell

Addl. Vice President
Sukhraj Nahar

HON. SECRETARY
Bandish Ajmera

TREASURER
Mukesh Patel

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

SPECIAL PROJECTS
Jayesh Shah
Sanjay Chhabria
Sandeep Runwal
Rasesh Kanakia

HON. JT. SECRETARIES
Navin Makhija

Shallesh G. Puranik
Dhaval Ajmera
Pratik Patel

JT. TREASURERS
Nayan Bheda
Munish Doshi

CO-ORDINATORS
Parag Munot
Sandeep Shah
Tejas Vyas
Shallesh Sanghvi
Pritam Chivukula

COMMITTEE MEMBERS
Jagdish Ahuja
Jitendra Jain
Deepak Gundecha

INVITEE MEMBERS
Sandeep Raheja
Praful Shah
Rajesh Prajapati
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Digant Parekh
Rushank Shah
Samyag Shah
Jayesh C. Shah
Sunny Bijlani
Sahil Parekh
Naman Shah

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

CREDAI-MCHI Unit
President, Thane Unit
Ajay Ashar

President, Kalyan Dombivli
Ravi Patil

President, Mira Virar City
Ashit Shah

President, Raigad
Vikas Kothari

President, Navi Mumbai Unit
Prakash Ravickar

Ref. No. MCHI/PRES/18-19/001

August 6, 2018

To,
Hon'ble Shri Devendra Fadnavis
Chief Minister
Government of Maharashtra
Mantralaya
Mumbai 400 032

मुख्यमंत्री सचिवालय
महाराष्ट्र शासन
मंत्रालय, मुंबई - ४०० ०३२.
दिनांक ०६/०८/१८

Sub. : Request for a meeting with our newly formed Managing Committee

Respected Sir,

With a lot of pleasure, CREDAI-MCHI is proud to announce that Shri Nayan A. Shah, has taken over as the 14th President of the Association for the period 2018-19, along with his Managing Committee in a glittering ceremony at Sofitel on the 31st July, 2018. Your gracious presence was highly missed by one and all, which would have added unapparelled glory to the entire event. While we appreciate your other politico-administrative commitments, the office bearers look forward to meet you in person, at the earliest available opportunity.

Member Oath

We are proud to inform you that on the occasion of Change of Guard, Shri Gautam Chatterjee, Chairman, MahaRERA had administered a Member Oath of Integrity to the entire New Managing Committee under the Presidentship of Shri Nayan A. Shah.



Governance

Sir, today, we have an Eco-system of strong governance, a strong base of regulation which has led to Industry wide compliance and a well-meaning, proactive, empowered regulator, resulting in the interest of the consumer being fully protected and the Industry being well regulated. However, Sir, owing to a confluence of various factors, there is a deep pain in the Real Estate Industry and times are uncertain, at the same time, the Industry is at an inflection point however, the next six months to one year are very critical for our survival and growth. Time is running out.

Econometric Modelling

The entire Real Estate Business today is in the Public Domain - the size of the Industry, its supply of homes/offices, premium paid, GST paid, stamp duty paid, the total loans, the slums to be rehabilitated, the old and dilapidated houses, the societies that need redevelopment etc., so on and so forth. So with every statistics now available for us, it is now possible to make an Econometric model and take up a policy initiatives that **balances the Trinity of Affordable Home, viable business which is easy to operate and "Robust Revenue"**. This model could be highly effective in conducting predictive analysis, for e.g., by how much might the sale volumes increase if the cost of approvals was to be reduced by 50% (as one of the case examples).

Industry Potential

We would like to draw your kind attention that today there are around 8000 projects in MMR, registered under MahaRERA. Even at a modest average revenue of Rs.100 Crore. per project, these projects amount to a total revenue of Rs. 8 Lakh Crs. There are various projects at **different stages of approvals and pre-development** that are yet to be registered under MahaRERA; they would possibly account for the same additional revenue potential of Rs.8 Lakh Crs. Basis SGST, Stamp Duty and the various premiums and approval charges, the State's revenue share (at a conservative estimate of 25%) would be around Rs.4 Lakh Crs., or more.

This potential State Revenue, if achieved only from MMR, by itself substantially boosts the State Revenue. Additionally, in order to make homes affordable and businesses viable thereby encouraging volumes, if the State could **bring down the** cost of approvals by minimum 50% of what they are today, it is our learned belief that this factor alone will lead to at least three times increase in Development whose net effect would be a twofold increase in the State Revenue compared to what is being collected today.

Last Mile Issues

All that is required is an early redressal to all last mile issues, thereby leading to faster approvals. Hence, the key focus of the New Committee is Execution, Completion and Commencement, that is

- Seamless execution of all projects;
- Timely completion and obtaining of the full occupation certificate; and
- Expeditious commencement of all new projects.

While it is our mission to collaborate with you and your government such that our Industry significantly contributes for taking Maharashtra Economy to a trillion dollar economy, in order to achieve the aforementioned revenue potential, the following have to be looked into in a time bound manner :

- Ease of permissions with the goal of making Maharashtra amongst the top states in India in EoDB taking India's EODB ranking amongst the top 50 in the world.
- To cap GST & Stamp Duty at 8% , to bring down the total transaction cost to make housing affordable with simplified GST return filing, which today is the single most important reason for the slowdown in the Industry.
- Focus on all the last mile hurdles: ULC, Common DCR, DP-DCPR 2034, MoEF, Civil Aviation, Defence, HRC, Tree NOC, focus on all ULBs, VVCMC, MBMC, MCGM, KDMC, TMC, CIDCO, NAINA, SRA, Collector Thane, Palghar, Raigad, Stamp Duty, etc.

Your Dynamic & Visionary Leadership

We are fortunate to have a dynamic and visionary Chief Minister like you, and the key people in your government at the senior positions too are competent, credible, compassionate and well-meaning. We are confident that under the collective leadership there would be effective resolution of the issues and we shall ride through the current times to become a Robust Industry.

I am sure that you would overcome all the challenges that the State is facing today and that you would lead Maharashtra to a truly wealthy, prosperous and a socially inclusive state. We would like to be proud and willing partner in the development of the state.


Our Request:

Sir, with the above objectives in mind, CREDAI-MCHI's Office Bearers are seeking your valuable appointment to deliberate on the issues enumerated herein in this letter.


Kindle advice on a suitable date and time at your convenient earliest.

Thanking you,

Yours faithfully,
For CREDAI-MCHI


Nayan A. Shah
President


Bandish Ajmera
Hon. Secretary


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

Encl. : Copy of CREDAI-MCHI's Member Oath

CREDAT - MCHI

CHANGE
of
GUARD
CEREMONY
★



MEMBER'S OATH

(While taking the oath, every member is requested to take their names right in the beginning after "I".)

I....., the Managing Committee Member of CREDAI-MCHI, do hereby solemnly swear and affirm on oath,

THAT WE SHALL IN CONFORMITY WITH THE PRINCIPLES & OBJECTIVES OF CREADI-MCHI

- Administer every task selflessly to the best of our ability
- Promote and safeguard the interest of our CONSUMERS, Chamber, Industry, State and our community
- Work towards making quality of life and quality affordable housing for all in MMR a reality
- Work along with stakeholders in formulation and implementation of policies, which are environment friendly with appropriate infrastructure capability, supporting long term stability of such development.
- Work together with the Government, REGULATOR and the stakeholders to take India's ranking amongst the Top 50 in World Bank's EoDB Ranking
- Lead and represent the industry in a 360° manner;
- Take up all round issues of leadership development, financial policies, taxation.
- In all our acts, be governed by the principles of TRANSPARENCY, INTEGRITY, justice, ACCOUNTABILITY, COMPLIANCE and fair play.