

Ref. No.: MCHI/SEC/11-12/216

March 21, 2012

Dear Members,

It is with great anguish that, I have to inform you that MCHI-CREDAI's 20<sup>th</sup> Edition of the Real Estate & Housing Finance Exhibition, PROPERTY 2012 Mega Show, 12<sup>th</sup> - 15<sup>th</sup> April, 2012 has been postponed until further notice. This in spite of complete sellout of exhibition stalls.

The core reason for this postponement is that **the Industry is at a standstill** and we as an industry body wish to take this up with government at all levels.

The data for year 2011 for residential sales shows NCR at 22.7 Million, Bengaluru at 14.5 Million, Pune at 10.2 Million and **Mumbai-MMR at 7.2 Million only, which is shocking** and clearly shows the deterioration in the health of development in the region.

Data received from our member developers show that no clearances or permissions have been received for new projects over the last 18 months. New rules and procedures including new taxes and circulars are being implemented retrospectively and our members are being put through **financial and reputational losses**.

The industry is assailed by sky-high prices of land, (sometimes constituting 60% of the project cost) and a plethora of overlapping procedural rules and regulations that not only inhibit, but actually retard whatever progress is achieved in a project. A real estate project, undertaken with a great deal of effort, after securing countless permissions, NOCs and what-have-you, is brought to a standstill, because of a sudden change in rules.

Given this situation, the Managing Committee of MCHI-CREDAI and all the 5 MCHI-CREDAI Units, in its meeting on March 20, 2012, decided on postponement of all our exhibitions to be held in BKC, Thane and Raigad.

**As a mark of solidarity with the Industry, it will be most appropriate if your organization does not take part in any real estate exhibition/show, either domestic or international, till further notice.**

To bring to light the plight of our industry we at MCHI-CREDAI are in the process of creating a public awareness campaign for all our customers, industry partners, government agencies and all stake holders. It is my sincere request that you join us in this effort and give it your whole hearted support for better and brighter tomorrow for the industry.

Thanking you,

Sincerely,  
**For MCHI-CREDAI**

**Boman Irani**  
Hon. Secretary