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IMMEDIATE PAST PRESIDENT
Mayur Shah

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Boman Irani
Harish Patel
Nainesh Shah
Dominic Romell

ADDL. VICE PRESIDENT
Sukhraj Nahar

HON. SECRETARY
Bandish Ajmera

TREASURER
Mukesh Patel

SPECIAL PROJECTS
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Sandeep Raheja
Jayesh Shah
Sanjay Chhabria
Rasesh Kanakia

HON. JOINT SECRETARIES
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Vandeep Runwal
Ailesh G. Puranik
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Pratik Patel

JOINT TREASURER
Nayan Bheda
Munish Doshi

CO-ORDINATORS
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Tejas Vyas
Shailesh Sanghvi
Pritam Chivukula

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Jitendra Jain
Deepak Gundecha

INVITEE MEMBERS
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Rajesh Prajapati
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Nikunj Sanghvi
Rajeev Jain
Shyamal Mody
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Jayesh C. Shah
Sunny Bijlani
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Vyonesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Motatraj Munot
Rajnikant Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

CREDAI-MCHI UNITS
PRESIDENT, THANE
Ajay Ashar

PRESIDENT, KALYAN-DOMBIVLI
Ravi Patil

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

PRESIDENT, RAIGAD
Ateeque Khot

PRESIDENT, NAVI MUMBAI
Prakash Baviskar

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December 28, 2018

To,

Hon'ble Shri Arun Jaitley
Minister for Finance
Government of India
North Block
New Delhi - 110 001

Sub: (MOST URGENT) Mumbai Real Estate and Housing Sector at "Break-Point"

Dear Sir,

This is in reference to the recent events in the financial markets, which started with ILFS defaulting on its Commercial Paper borrowing leading to Mutual Funds and Banks becoming cautious towards funding of NBFC's.

This crisis has further pushed the real estate sector into the doldrums from where, if some major corrective actions are not taken without any further delay, timely completion of under-construction projects and roll out of new ones would come to a standstill. Should the cascading effect of credit flow into the real estate sector not be resumed immediately, the situation in MMR is at its breaking point and it may only be a matter of time that while on one side many developers may have to shut shop, the lakhs of daily wage earners that depend on this sector for livelihood, will not have an alternative. The gravity of this crisis is much gloomier than it appears and this is really our "*MAYDAY*" calling!

Sir, we write to you today as we, as an industry, need your undivided support to bring us out of this vicious cycle or the current crisis may culminate in the shutting down of the industry. The industry today is in dire need of a comprehensive package to bail it out of this crisis, and we look forward unto you to kindly provide us with a path forward. *This may well be our only chance!*

We sincerely request your immediate appointment to give our industry leaders a chance to present the pain and the case in person to you. We earnestly hope you would consider our request and thanking you in anticipation of a favorable response.

Yours Sincerely,
For CREDAI-MCHI



Nayan A. Shah
President



Sanjiv S. Chaudhary MRICS
CREDAI-MCHI Secretariat

Encl : 1) Letter to Hon'ble, Prime Minister on Real Estate, the sleeping Giant - to be shaken up or left in deep slumber?
2) Letter to Hon'ble Finance Minister on Financial Turmoil in the Real Estate and Housing Sector.