

Ref. No. MCHI/PRES/19-20/302

April 3, 2020

To,

1. **Shri Eknath ji Shinde**
Hon'ble Minister for Urban Development
Government of Maharashtra
Mantralaya, Mumbai - 400 032

2. **Shri Iqbal Singh Chahal (I.A.S)**
Principal Secretary (1)
Urban Development Department
Government of Maharashtra
Mantralaya, Mumbai - 400 032

Sub: Extension to Deferred Payment (instalments) of premiums and interest thereon

Ref: COVID-19, Natural Calamity and Lock Down

Respected Sir,

Firstly, at the outset, we would like to thank you for all the measures taken by you and your offices to control this COVID-19 Pandemic. Its truly commendable the pro-activeness and thought put in for every step taken by Municipal Corporation and Government to contain the spread of this virus. We are confident that together we can fight this Pandemic and we as an association and each of our member is available at all times at the disposal of the Corporation and Government to fight this Natural Calamity gripping our city and state and Country.

This Pandemic COVID-19 is going to cause an unprecedented impact on business and liquidity. RBI has already announced that all payment of loan and interest shall be differed by three months. The outbreak of Coronavirus is expected to further weaken the real estate segment especially residential real estate sector that has already been reeling from the adverse impact of the prevailing liquidity crunch, huge unsold inventory and weak affordability and subdued demand conditions.

Even after this lock down is lifted and the country resumes normal work, it shall take minimum of 3 to 4 months for even production houses to arrange resources, labour, materials and start production of raw materials required to carry on the project to normal level. This will further be marred with inevitable exponential hike in demand and steep shortage of material.

Entire supply chain and resources required for completion of a real estate project will take months to restore. The labours have migrated back to their villages and will return only after monsoon is over. The supply chain of materials required will also take months to restore. Hence Real Estate sector will take minimum six months, to be in position to start generating funds to start repayment of instalment facility granted to us.

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Prakash Baviskar

Sir, we would kindly request you to allow the extension of time for the deferred payments (instalment facility) granted for various payments to made under DCPR 2034 and under MRTP Act, as follow:

1. All payments due under instalment facility on or after 1st January 2020, shall be differed by nine months. Any payment due shall be differed by nine months.
2. No interest shall be charged for the period of 1st March 2020 to 30th September 2020.

Sir, the industry is in one of the worst slowdown and requires your support and request that relief be given to the sector.

Look forward to your continuous help and support.

Thanking you,

Yours Sincerely,
For CREDAI-MCHI

Nayan A. Shah
President

Bandish Ajmera
Hon. Secretary