

Ref. No. MCHI/PRES/20-21/018

September 23, 2020

To,

Shri Anil Diggiker (I.A.S.)  
Vice President & CEO  
MHADA  
Bandra East Mumbai

Sub: Minutes of Meeting with Hon'ble Minister (Housing) dated 21.01.2020

Respected Sir,

At the outset we congratulate you for taking over as VP & CEO MHADA. We are sure under your able guidance and leadership the workings of MHADA and creation of affordable housing will increase dramatically and we at MCHI shall wholeheartedly support this endeavour.

Reference is requested to the Minutes of Meeting referred to herein above. In the said meeting at point D the following was discussed :

Sr. No.	Issues raised by CREDAI-MCHI	Hon'ble Ministers Direction
d)	MHADA has permitted payment of premium under DCPR 33(5), in 4 annual instalments at interest rate of 12% vide Resolution No.6739 of 11.07.2017. However, the CC is linked to payment of instalment. For Example if 25% of the premium is paid only 25% CC is issued. However, the MCGM vide Circular dated 17 <sup>th</sup> September 2019 bearing no. CHE/DP/14770/Gen has permitted payment of all premiums by 5 to 6 annual instalments depending on the height of the building. It is submitted that MHADA for FSI premium under DCPR 33(5) should follow the MCGM policy CC is not restricted and only OC is restricted	MHADA shall form a policy in this regard, so that developers are able to tide over the liquidity crunch, on the line of a 20:80 policy where 20% premium is paid upfront and Commencement Certificate for the full potential is issued. 80% premium is to be on Occupation Certificate. Developer should provide sale flats as security and MHADA should charge interest as per MCGM policy. Before Occupation Certificate developer should pay 100% premium to MHADA should be there and accordingly policy to be formulated within 7 days and submitted for approval of the Government.

**PRESIDENT**  
Deepak Goradia

**IMMEDIATE PAST PRESIDENT**  
Nayan A. Shah

**PRESIDENT-ELECT**  
Boman Irani

**SR. VICE PRESIDENTS**  
Harish Patel  
Nainesh Shah  
Domnic Romell  
Bandish Ajmera

**VICE PRESIDENTS**  
Sukhraj Nahar  
Jayesh Shah  
Ajay Ashar

**HON. SECRETARY**  
Pritam Chivukula

**TREASURER**  
Munish Doshi

**SPECIAL PROJECTS**  
Parag Munot  
Sandeep Raheja  
Navin Makhija  
Rasesh Kanakia  
Shahid Balwa  
Subodh Runwal

**HON. JT. SECRETARIES**  
Shailesh G. Puranik  
Dhaval Ajmera  
Pratik Patel

**JT. TREASURERS**  
Mukesh Patel  
Tejas Vyas

**CO-ORDINATORS**  
Nayan Bheda  
Raajesh Prajapati  
Dr. Harshul Savla

**COMMITTEE MEMBERS**  
Gautam Ahuja  
Deepak Gundecha

**INVITEE MEMBERS**  
Shailesh Sanghvi  
Sachin Mirani  
Nikunj Sanghavi  
Rajeev Jain  
Shyamal Mody  
Digant Parekh  
Rushank Shah  
Samyag Shah  
Jayesh C. Shah  
Sunny Bijlani  
Sahil Parikh  
Naman Shah  
Ricardo Romell  
Binitha Dalal

**PAST PRESIDENTS**  
Mayur Shah  
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 UNITS**

**PRESIDENT, THANE**  
Ajay Ashar

**PRESIDENT, KALYAN  
DOMBIVLI**  
Shrikant Shitole

**PRESIDENT, MIRA VIRAR CITY**  
Ashit Shah

**PRESIDENT, RAIGAD**  
Kiran Bagad

**PRESIDENT, NAVI MUMBAI**  
Vijay Lakhani

Further in the said meeting point I the following was discussed:

Sr. No.	Issues raised by MCHI-CREDAI	Hon'ble Ministers Direction
i)	It was submitted that the developers are facing a severe liquidity crunch and after payment of 1 <sup>st</sup> instalment are unable to pay further instalments. It was submitted that in some cases, after approval of the project and occupants are vacated, due to slowdown in sales and for want of funds developers are not able to pay the 1 <sup>st</sup> instalments and/or the subsequent instalment. It is was submitted that due to NBFC crises developers are also not able to raise funds. In view of the same it was submitted that MHADA should allow such projects to proceed by taking a mortgage/lieu of the sale area and the premium so payable can be recovered in due course as and when the stock is sold. This will help developers tide over the liquidity crises and speed up completion of existing and new projects.	As per decision taken for point "d".

Subsequent to the above, MHADA vide letter No. VP & CEO/MHADA/556/2020 dated 10<sup>th</sup> June 2020, has requested the Government to approve the policy for payment of premium under the 20:80 scheme. We are given to understand that the Government has referred the matter back to MHADA and has further directed MHADA to pass resolution of its authority and thereafter submit the proposal to the Government. We are now given to understand that the premium that is required to be paid to MHADA as Planning Authority is not part of the said proposed Resolution. We request you to kindly include the same as this issue was specifically discussed in the meeting referred to at point (i) and accordingly direction was given by the Hon'ble Minister to allow payment of premium to MHADA as Planning Authority, under the 20:80 scheme. We therefore request you to kindly do the needful so that developer who are facing severe liquidity crises get respite in the matter at the earliest.

Thanking you,

Yours Faithfully,  
For CREDAI-MCHI



**Deepak Goradia**  
President



**Pritam Chivukula**  
Hon. Secretary