

April 13, 2012

Shri Haresh Mehta

President

Property Redevelopment Association
The Angel, 2, Krishna Sanghi Path,

Adjoining August Kranti Maidan,

Gamdevi, Mumbai 400 007.

Dear Shri Hareshbhai,

Greetings from MCHI-CREDAI.

The Real Estate Industry in the Mumbai Metropolitan Region today is facing a great number of problems leading to huge credibility losses.

As you would have gathered from news reports, (see clipping attached) the Real Estate sector is facing a very critical situation. Over the past one year, permissions, clearances and NOCs have been blocked for one reason or the other, to an extent that no new projects have been launched. The real estate sector here is at a virtual STANDSTILL.

MCHI-CREDAI has decided to take strong, pro-active steps to focus the attention of the authorities, and bring to the attention of our customers and all citizens of MMR of our Industry's issues which are affecting them directly.

Cordial Invitation:

As a preparatory step, we are organizing a meeting for all MCHI - CREDAI Members on Friday, April 20th 2012 from 5:00 pm onwards at Rang Sharda Auditorium, Bandra Reclamation, Bandra (W) and we invite you alongwith your Office Bearers / Managing Committee Members of your associations, to be our Guests and join us in this meeting and thereafter for dinner as well.

Sales have been adversely affected because of high prices, this is because no new projects are coming onstream. The situation is bad, hence MCHI-CREDAI members felt the necessity of postponing their landmark Bi-Annual Exhibition at Bandra-Kurla Complex which was to be held from 12th to 15th April 2012, as well as exhibitions of MCHI-CREDAI Raigad from 5th to 8th April, 2012 and MCHI-CREDAI Thane Units 26th to 29th April, 2012.

We have reached a stage, where for the very first time in the history of MCHI-CREDAI, we shall be going on a token 1day peaceful protest on Thursday, 3rd May, 2012 at Azad Maidan.

As an integral and important association of MMR, we invite you to join MCHI-CREDAI in the campaign of our token peaceful protest planned to bring attention to the necessary changes in administrative policies and procedures for real estate development. These include clarity in framing of laws, and speedy implementation of procedures, including issuance of approvals and NOCs. All our measures are towards creating a conducive and healthy environment thereby allowing for better development in MMR.

I am sure you will appreciate the stand MCHI-CREDAI has taken, and will join us in taking this campaign further. If you need any further information, I am available.



Boman Irani
Hon. Secretary

There is a need for closing ranks, and displaying solidarity with the industry in this critical time. I have no doubt that you will take the desired step to show the industry's unity to all stakeholders.

With Best Wishes,
For MCHI-CREDAI