

Ref. No. MCHI/PRES/19-20/011

August 14, 2019

**PRESIDENT**  
Nayan A. Shah

**IMMEDIATE PAST PRESIDENT**  
Mayur Shah

**VICE PRESIDENTS**  
Deepak Goradia  
Boman Irani  
Harish Patel  
Nainesh Shah  
Domnic Romell

**ADDL. VICE PRESIDENT**  
Sukhraj Nahar

**HON. SECRETARY**  
Bandish Ajmera

**TREASURER**  
Mukesh Patel

**SPECIAL PROJECTS**  
Parag Munot  
Sandeep Raheja  
Jayesh Shah  
Sanjay Chhabria  
Rasesh Kanakia

**HON. JOINT SECRETARIES**  
Navin Makhija  
Sandeep Runwal  
Shailesh G. Puranik  
Dhaval Ajmera  
Pratik Patel

**JOINT TREASURER**  
Nayan Bheda  
Munish Doshi

**CO-ORDINATORS**  
Sandeep Shah  
Tejas Vyas  
Shailesh Sanghvi  
Pritam Chivukula

**COMMITTEE MEMBERS**  
Jagdish Ahuja  
Jitendra Jain  
Deepak Gundecha

**INVITEE MEMBERS**  
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Rajesh Prajapati  
Sachin Mirani  
Nikunj Sanghavi  
Rajeev Jain  
Shyamal Mody  
Digant Parekh  
Rushank Shah  
Samyag Shah  
Jayesh C. Shah  
Sunny Bijlani  
Sahil Parikh  
Naman Shah  
Suhail Khandwani  
Ricardo Romell

**PAST PRESIDENTS**  
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**  
Ravi Patil

**PRESIDENT, MIRA VIRAR CITY**  
Ashit Shah

**PRESIDENT, RAIGAD**  
Ateeque Khot

**PRESIDENT, NAVI MUMBAI**  
Prakash Baviskar

To,  
Chief Executive Officer  
Maharashtra Industrial Development Corporation  
Udyog Bharti  
Marol Industrial Area, Mahakali Caves Road,  
Andheri (East)

14 AUG 2019  
महाराष्ट्र औद्योगिक विकास महामंडळ  
औद्योगिक क्षेत्र  
महाकाली गुफा मार्ग अंधेरी (पूर्व),  
पुणे नं. ४०७ ०९३.

**Sub: Request to allow the instalments in the payment of premium for grant of additional FSI.**

Respected Sir,

CREDAI-MCHI is an apex body consisting of members from the Real Estate Industry among Mumbai Metropolitan Region (MMR). It is the most prominent and the only recognized body of Real Estate Developers in Mumbai and MMR. We bring together members dealing in Real Estate Development on one common platform to address various issues facing the Industry. With a strong Membership of over 1200 leading Developers in Mumbai, CREDAI-MCHI has expanded across MMR, having its own units in the region of Thane, Kalyan-Dombivli, Mira-Virar, Raigad and Navi Mumbai. CREDAI-MCHI is recognized by Government of Maharashtra and the Central Government and helps in meeting their objectives of providing housing, which is a basic necessity.

Lot of our members have purchased the plots in MIDC areas for undertaking the development of IT / ITES Parks. Govt. of Maharashtra grants us the additional FSI over and above the base FSI by paying premium to MIDC & to the Government for the development of plots. This premium has to be paid at the rate of 30% of current MIDC Tender / Ready Reckoner rate at one time for the grant of additional FSI.

However Sir, we would humbly like to draw your kind attention on the tremendous stress in the Real Estate Industry coupled with the NBFC liquidity crisis, owing to which the entire industry today is going through the roughest patch. In these recessionary times, it is very difficult to pay the total premium at one go before starting of the project and simultaneously start the construction. With liquidity being the key hurdle today, development and start of new projects are getting adversely affected. In order to support the industry in such trying times, it may be necessary to grant the facility of deferred payment of the premium as it is done by Government of Maharashtra, Municipal Corporation of Greater Mumbai, Slum Rehabilitation Authority etc.


In view of the above, you are kindly requested to allow the project proponent to pay the premium in 3 to 4 instalments within a period of three years without charging the interest over the same, so that with the eased capital situation, the project proponent could start the project. This suggested change would act as a big booster for commercial development, especially the IT / ITES and aid in job creation.

Thanking you,

Your sincerely,  
For CREDAI-MCHI

  
Nayan A. Shah  
President

  
Bandish Ajmera  
Hon. Secretary

  
Sanjiv Chaudhary MRICS  
Chief Operating Officer