## MANAGING COMMITTEE 2019 - 2020

PRESIDENT Nayan A. Shah

**IMMEDIATE PAST PRESIDENT** Mayur Shah

> PRESIDENT-FLECT Deepak Goradia

## VICE PRESIDENTS

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 Aimera Pratik Patel

#### JOINT TREASURERS

Navan Bheda Munish Doshi

#### **CO-ORDINATORS**

Teias Vvas Shailesh Sanghvi Pritam Chivukula

## **COMMITTEE MEMBERS**

Jagdish Ahuja Jitendra Jain Deepak Gundecha

#### **INVITEE MEMBERS**

Praful Shah Raajesh Prajapati Sachin Mirani Nikunj Sanghavi Raieev Jain Shyamal Mody Digant Parekh Rushank Shah Samyag Shah Jayesh C. Shah Sunny Bijlani Sahil Parikh Naman Shah Suhail Khandwani Ricardo Romell Harshul Savla

### PAST PRESIDENTS

Dharmesh Jain Vyomesh Shah Paras Gundecha Pravin Doshi Mohan Deshmukh Mofatraj Munot Rainikant Aimera Late G. L. Raheja Late Lalit Gandhi Late Babubhai Maiethia

# CREDAI-MCHI UNITS

PRESIDENT, THANE Ajay Ashar

PRESIDENT, KALYAN-DOMBIVLI Deepak Mehta

PRESIDENT, MIRA VIRAR CITY Ashit Shah

> PRESIDENT, RAIGAD Kiran Bagad

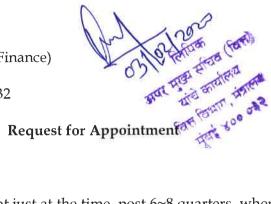
PRESIDENT, NAVI MUMBAI



Ref. No. MCHI/PRES/19-20/122

February 3, 2020

To, Shri Manoj Saunick (IAS) Additional Chief Secretary (Finance) Government of Maharashtra Mantralaya, Mumbai - 400 032



Sub:

Respected sir,

It is important to mention that just at the time, post 6~8 quarters, when the real estate sector was just about showing initial signs of recovery, that it was hit by the NBFC crisis. This crisis has further pushed the 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 resume immediately, it is only a matter of time that while on one side many developers across the country will have to shut shop, the lakhs of daily wage earners that depend on this sector for livelihood, will not have an alternative.

While it is our mission to collaborate with you and your government such that our Industry significantly contributes for taking Maharashtra Economy to a trillion-dollar economy, in order to achieve the aforementioned revenue potential, the following have to be looked into in a time bound manner:

As on date, around 10200 projects in Mumbai Metropolitan Region (MMR) are registered under MahaRERA at various levels of construction and stages of approval. Even at a modest average 100 units per project, a modest 500 sq.fts. per unit costing Rs.50 Lakh each, these projects amount to a revenue of Rs. 5 Lakh Crores translating into construction of 5100 Lakh sq.fts. Just unlocking this quantum construction activity in MMR alone has the potential to create 50 Lakh blue collar jobs and 5 Lakh white collar jobs. An early redressal of all last mile issues would help unlock nearly Rs. 5 Lakh Crores in MMR alone over the next 2~3 years.

To Revive this industry CREDAI-MCHI key Prayers are:

- Stamp Duty should be charged @ 1% 1)
- We should be allowed to take full CC by paying 10% Premium and for 90% premium developer will lien the stock with authorities.
- Reduced all the premium and charges by 50%.

## CREDAI-MCHI's Request

We assure you that if the above relief is given to Real Estate thousands of crores worth projects will be revived and Lakhs of crores new project will be launched. A common man dreams of owning a home will be fulfilled, as todays huge transaction cost is not allowing him to buy a Shelter for his family. With this measures Government of Maharashtra will get huge amount of revenue,



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which can be a big boost for government. CREDAI-MCHI is sure that this would overcome all the challenges that the State is facing today and that you would lead Maharashtra to make it a truly wealthy, prosperous and a socially inclusive state. We would like to be proud and willing partner in the development of the state.

Sir, with the above objectives in mind, CREDAI-MCHI's Office Bearers are seeking your valuable appointment to deliberate on the issues enumerated herein in this letter.

Kindle advice on a suitable date and time at your convenient earliest.

Thanking you,

Yours Sincerely,

For CREDAI-MCHI

Nayan A. Shah

President

**Bandish Ajmera** Hon. Secretary