

PRESIDENT

Nayan A. Shah

IMMEDIATE PAST PRESIDENT

Mayur Shah

PRESIDENT-ELECT

Deepak Goradia

VICE PRESIDENTS

Boman Irani
Harish Patel
Nainesh Shah
Domnic Romell

ADDL. VICE PRESIDENT

Sukhranj 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 TREASURERS

Nayan Bheda
Munish Doshi

CO-ORDINATORS

Tejas Vyas
Shailesh Sanghvi
Pritam Chivukula

COMMITTEE MEMBERS

Jagdish Ahuja
Jitendra Jain
Deepak Gundecha

INVITEE MEMBERS

Praful Shah
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
Harshul Savla

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
Deepak Mehta

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

PRESIDENT, RAIGAD
Kiran Bagad

PRESIDENT, NAVI MUMBAI
Prakash Baviskar

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: Request for Appointment

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:

- 1) Stamp Duty should be charged @ 1%
- 2) We should be allowed to take full CC by paying 10% Premium and for 90% premium developer will lien the stock with authorities.
- 3) 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 today's 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,

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