

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

Praful Shah
Rajesh Prajapati
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Vigant 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

Ref. No. MCHI/PRES/18-19/107

December 28, 2018

To,
Hon'ble Shri Narendra Modi
Prime Minister
Government of India
152, South Block,
Raisina Hill,
New Delhi-110011

Sub: (MOST URGENT) Mumbai Real Estate and Housing Sector at "Break-Point"

Dear Sir,

This is in reference to the recent events in the financial markets, which started with ILFS defaulting on its Commercial Paper borrowing leading to Mutual Funds and Banks becoming cautious towards funding of NBFC's.

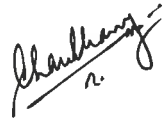
This crisis has further pushed the real estate sector into the doldrums from where, if some major corrective actions are not taken without any further delay, timely completion of under-construction projects and roll out of new ones would come to a standstill. Should the cascading effect of credit flow into the real estate sector not be resumed immediately, the situation in MMR is at its breaking point and it may only be a matter of time that while on one side many developers may have to shut shop, the lakhs of daily wage earners that depend on this sector for livelihood, will not have an alternative. The gravity of this crisis is much gloomier than it appears and this is really our "MAYDAY" calling!

Sir, we write to you today as we, as an industry, need your undivided support to bring us out of this vicious cycle or the current crisis may culminate in the shutting down of the industry. The industry today is in dire need of a comprehensive package to bail it out of this crisis, and we look forward unto you to kindly provide us with a path forward. This may well be our only chance!

We sincerely request your immediate appointment to give our industry leaders a chance to present the pain and the case in person to you. We earnestly hope you would consider our request and thanking you in anticipation of a favorable response.

Yours Sincerely,
For CREDAI-MCHI


Nayan A. Shah
President


Sanjiv S. Chaudhary MRICS
CREDAI-MCHI Secretariat

Encl : 1) Letter to Hon'ble, Prime Minister on Real Estate, the sleeping Giant - to be shaken up or left in deep slumber?