

Ref. No. : MCHI/PRES/17-18/094

January 12, 2018

PRESIDENT
Mayur Shah

IMMEDIATE PAST PRESIDENT
Dharmesh Jain

PRESIDENT-ELECT
Nayan Shah

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Deepak Goradia
Boman Irani
Harish Patel
Nainesh Shah

HON. SECRETARY
Domnic Romell

HON. TREASURER
Sukhraj Nahar

CEO
S. Shahzad Hussain
I.A.S. (Retd.)

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Rasesh Kanakia

HON. JOINT SECRETARIES
Parag Munot
Sandeep Runwal
Lakshman Bhagtani
Bandish Ajmera

JOINT TREASURER
Mukesh Patel
Jayesh Shah

CO-ORDINATORS
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Munish Doshi
Tejas Vyas
Pratik Patel
Dhaval Ajmera
Sandeep Shah

COMMITTEE MEMBERS
Jagdish Ahuja
Sanjay Chhabria
Shailesh Sanghvi
Jitendra Jain
Deepak Gundecha

INVITEE MEMBERS
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Rajesh Prajapati
Shailesh Puranik
Praful Shah
Sachin Mirani
Rushank Shah
Rajeev Jain
Diipesh Bhagtani
Shyamal Mody
Nikunj Sanghavi
Digant Parekh
Pritam Chivukula

PAST PRESIDENTS
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Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
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Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

CREDAI-MCHI UNITS
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Manoj Rai

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

PRESIDENT, RAIGAD
Vilas Kothari

PRESIDENT, NAVI MUMBAI
Prakash Baviskar

To,
Hon'ble Shri Subhash Desai
Minister for Industries & Mining,
Mantralaya, 4th Floor,
Nariman Point,
Mumbai - 400001

11-1-18
लिपिक
मंत्री, उद्योग, खनिकर्म
वाचि कार्यालय
महाराष्ट्र शासन
मंत्रालय, मुंबई ४०० ०३२

Sub: Request to consider the extension of lease and waiver of penalty for not completing project in 5 years period in MIDC lease hold lands.

Respected Sir,

CREDAI-MCHI is an apex body consisting of members from Real Estate Industry among Mumbai Metropolitan Region (MMR). It is the most prominent and the only recognised 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 1800 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 recognised by Government of Maharashtra and the Central Government and helps in meeting their objectives of providing housing, which is a basic necessity. Along with housing members are developing various IT Parks and Industrial Parks and Estates.

In our State of Maharashtra, the Maharashtra Industrial Development Corporation (MIDC) is developing various IT parks and Industrial Parks through private developers including MMR area. IT industry generates huge employment. Our member developers are developing IT parks on various MIDC lands like Wagle Industrial Estate, Thane Trans Creek Industrial Estate and Taloja Industrial Estate. Many projects have already started.

Sir, our members are facing the issues for extension of the agreement to lease on MIDC lands. MIDC has given their lands for specific purpose and with condition to develop within 5 years period. Members need the extension, if they cannot complete it in 5 years period due to certain unavoidable circumstances. Extensions are granted subject to the penalties.

Members are facing difficulties to complete the projects within 5 years as we see the scenario of Indian Economy, it is under recession or slow down. Industry is not picking well since last few years. After the worldwide recession in 2008-09, our country is slowly improving the economy. It has affected the growth of Industries and Information Technology (IT) sectors. It has seen slow down for want of tenant, occupants for IT users. Therefore, members could not complete their projects on the schedule time.

The members who could not complete their projects on schedule are required to ask for the extension from MIDC. These Extensions are granted with heavy penalties.

Now, we see the revival of Industries and even IT sectors. We expect positive scenario in coming years.

Our submission to you is to consider the extension for few more years or at least upto 2019. Further we request you to wave the penalty on extension upto 2019. This will help our members to complete their pending Industrial or IT projects on MIDC lands. As we see the revival of economy, this will boost the job opportunities in various MIDC lands across the State of Maharashtra. It may support even GDP growth of the State and country.

We kindly request your good self to look into this aspect of :

1. Extension of Agreement to lease to complete the projects upto 2019.
2. Waiver of Penalty for extension till 2019.

This will help our members developers to complete the projects.

Therefore, please consider above issues on priority basis and kindly issue the necessary directives to the concerned officials, please.

Kindly do the needful and oblige.

Thanking you

Yours faithfully,
For CREDAI-MCHI



Mayur Shah
President



Domnic Romell
Hon. Secretary



S. S. Hussain, I.A.S. (Retd.)
Chief Executive Officer