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Mayur Shah

IMMEDIATE PAST PRESIDENT
Dharmesh Jain

PRESIDENT-ELECT
Nayan Shah

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Boman Irani
Harish Patel
Nainesh Shah

HON. SECRETARY
Domnic Romell

HON. TREASURER
Sukhraj Nahar

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

SPECIAL PROJECTS
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Rasesh Kanakia

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

JT. TREASURERS
Mukesh Patel
Jayesh Shah

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

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

INVITEE MEMBERS
Sandeep Raheja
Rajesh Prajapati
Shailesh Puranik
Pratul Shah
Sachin Mirani
Rushank Shah
Rajeev Jain
Dilipesh Bhagtani
Shyamal Mody
Nikunj Sanghavi
Digant Parekh
Pritam Chivukula

PAST PRESIDENTS
Vyomesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Rajni S. Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

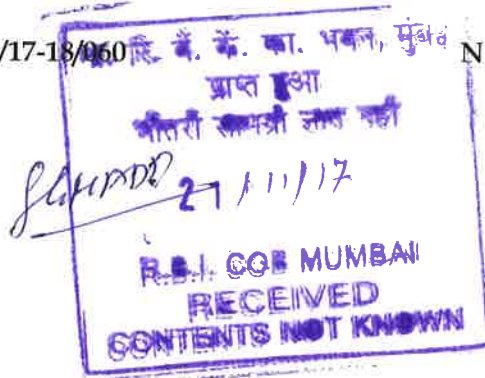
MCHI-CREDAI UNITS
PRESIDENT, THANE
Ajay Ashar
PRESIDENT, KALYAN-DOMBIVLI
Manoj Rai
PRESIDENT, MIRA VIRAR CITY
Ashit Shah
PRESIDENT, RAIGAD
Vikas Kothari
PRESIDENT, NAVI MUMBAI
Prakash Baviskar

O/C

Ref. No. MCHI/PRES/17-18/060

November 21, 2017

To,
Shri Urjit Patel
The Governor
Reserve Bank of India
Mumbai



Sub: Request to issue appropriate circulars to Banks directing them to start funding Affordable Housing Projects by considering them as under Infrastructure Sector

Respected Sir,

1. 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 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 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 recognized by Government of Maharashtra and the Central Government and helps in meeting their objectives of providing housing, which is a basic necessity.
2. The Union Budget 2017 had opened new avenues for the Affordable Housing sector by providing it the status of Infrastructure. This move was made with the aim to boost up investment in the said sector and for providing Housing to all by 2022, our Hon'ble PM's dream.
3. Sir, it is a well-known fact that Infrastructure sector in India enjoys an expanded horizon when it comes to funding requirements, which post this announcement in the Union Budget, should have been made available to Affordable Housing Projects thereby providing them with new avenues to expand their funding portfolio.
4. However, in absence of a circular from the Reserve Bank of India to the Banks directing them to treat Affordable Housing Projects under Infrastructure Sector, the Banks are not forthcoming in extending the benefits of Infrastructure Sector to the Affordable Housing Projects.
5. We at CREDAI-MCHI would like to humbly request your good office to kindly issue requisite circulars / directions to all Scheduled Banks &

NBFCs directing them to consider Affordable Housing Sector as Infrastructure Sector instead of Commercial Real Estate Sector.

6. Sir, this single step from your side would open gates of the Infrastructure Funds to the Affordable Housing Sector and Affordable Housing Sector shall become eligible for priority sector lending and relaxed exposure norms as per intent of our Hon'ble Prime Minister and shall make Housing for All by 2022 a reality.
7. We look forward to your prompt action in this regard.

Thanking you,

Yours faithfully,
For CREDAI-MCHI



Mayur Shah
President



Domnic Romell
Hon. Secretary



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

CC to:
Shri Shantilal Kataria, President
CREDAI-Maharashtra (Mumbai),
Rajgir Chambers,
Opp Old Custom House,
Fort,
Mumbai - 400 001

Shri Jaxay Shah, President
CREDAI - National
PHD House, 5th Floor,
Siri Institutional Area,
August Kranti Marg,
Hause Khas,
New Delhi - 110 016

**Press Information Bureau
Government of India
Ministry of Finance
01-February-2017 13:44 IST**

Affordable Housing will be given Infrastructure Status

**National Housing Bank will Refinance Individual Housing Loans of about Rs.
20,000 Crore in 2017-18**

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley while presenting the General Budget 2017-18 in Parliament today said that affordable housing will now be given infrastructure status, which will enable these projects to avail the associated benefits. The National Housing Bank (NHB) will refinance individual housing loans of about Rs. 20,000 crore in 2017-18. Thanks to the surplus liquidity created by demonetisation, the Banks have already started reducing their lending rates, including those for housing. The Finance Minister Shri Jaitley in his Budget Speech said that in addition, interest subvention for housing loans has also been announced by the Prime Minister.

DSM/BCK/RS...GB 2017-18