

MANAGING COMMITTEE  
2023-2025

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Ajay Ashar

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Abhishek Lodha

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Sukhranj Nahar  
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Pritam Chivukula  
Amit Thacker  
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Dhaval Ajmera

**TREASURER**  
Nikunj Sanghavi

**JOINT SECRETARIES**  
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Pratik Patel  
Sunny Bijlani  
Rushi Mehta

**JOINT TREASURER**  
Gurmlinder Singh Seera

**COMMITTEE MEMBERS**  
Shahid Balwa  
Subodh Runwal  
Parag Munot  
Nainesh Shah  
Mukesh Patel  
Munish Doshi  
Rajesh Prajapati  
Shailesh Sanghvi  
Parth Mehta  
Harmohan Sahni  
Jayvardhan Goenka  
Umang Kuwadia  
Prashant Khandelwal  
Binitha Dalal  
Ayushi Ashar  
Samyag Shah  
Ricardo Romell

**SPECIAL ADVISORS**  
Ar. Hafeez Contractor  
Adv. Parimal Shroff  
Anuj Puri

**STATISTICS AND RESEARCH**  
Dr. Adv. Harshul Savla

**INVITEE MEMBERS**  
Rahul Sagar  
Ramkrishna Raheja  
Nishant Agarwal  
Harsh Hiranandani  
Ajay Nahar  
Azim F. Tapia  
Cherag Ramakrishnan  
Vijay Lakhani  
Jayesh Chauhan  
Aditya Shah  
Shraddha Goradia  
Sudhanshu Agarwal  
Hussain Lalani  
Saliil Parikh  
Aditya Mirchandani  
Rushi Ajmera

**YOUTHWING CONVENOR**  
Naman Shah

**PROCUREMENT CONVENOR**  
Nimish Ajmera

**WOMEN'S WING CHAIRPERSON**  
Sejal Goradia

**CREDAI-MCHI**

Ref. No. MCHI/PRES/23-25/072

Date: 28/6/2023

मध्यवर्ती टपाल केंद्र  
मुख्यमंत्री सचिवालय  
महाराष्ट्र शासन

मंत्रालय, मुंबई ४०० ०३२

Subject: Request for Reduction in FSI costs and premiums

अ.क्र. - 28/6/2023

To,

Shri Aseem Kumar Gupta (I.A.S.),  
Additional Chief Secretary UD [1] Dept.  
Government of Maharashtra  
Mantralaya, Mumbai - 400032

Respected Sir,

Mumbai city has emerged as the financial capital of India and the commercial hub of Maharashtra. Mumbai today, accounts for roughly \$ 1.5 billion of the state's GDP which is approximately a third of Maharashtra.

However, Mumbai is failing to provide the best to its large population due to lack of affordable housing and the high cost of living. As a result, the slum density is sprawling across the length and breadth of the city. Adding to this plight is Mumbai's inability to offer large scale development of business parks, IT parks to attract new businesses and skilled workforce. Instead, the city is witnessing a reverse trend where established industries and companies of Mumbai, are relocating to other cities forcing the existing city's skill pool to look at other places for livelihood options.

Today, Mumbai's status as the financial powerhouse of the country is being challenged by cities like Delhi NCR, Hyderabad, Bengaluru, Ahmedabad etc. Mumbai's astronomical real estate approval charges and premiums are hardly conducive to talented young entrepreneurs. The prime reason behind the failure to attract new industries and talent is the lack of availability of affordable offices and housing, shared service centers, mobility and lifestyle amenities.

CREDAI-MCHI, through the attached thorough research would like to bring to your kind attention of the Government of Maharashtra that Mumbai, despite its mega possibilities and potentials, has failed to capitalize on its core strengths. The attached report suggests that the city needs to work towards affordable housing, office spaces. In order to sustain the tough competition from other emerging cities and to retain the financial supremacy, there is an urgent need to change the current high cost premium regime where Mumbai pays 25 times higher in the forms of premiums and development / approval charges as compared to its competitor cities. This report of CREDAI-MCHI points to increased unsustainable development costs of housing and office spaces due to the high charges payable for approvals. The report will provide scientific insights into how high rates of premiums are creating a visible hurdle in the growth of Mumbai. Through this report, we request you to take appropriate steps of reducing the cost and numbers of premiums to help Mumbai regain its past glory and rise to a global financial centre.

Looking for your kind consideration and a positive response.

Thanking you,

Yours sincerely,  
For CREDAI-MCHI

Domnic Romell  
President

Dhaval Ajmera  
Hon. Secretary

CC:

(1) Shri Eknath Shinde ji, Hon'ble Chief Minister, Government of Maharashtra,  
Mantralaya, Mumbai - 400032.

(2) Shri Devendra Fadnavis ji, Hon'ble Deputy Chief Minister, Government of Maharashtra,  
Mantralaya, Mumbai - 400032.

(3) Dr. Iqbal Singh Chahal (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation,  
Fort, Mumbai.

Encl.: Report - Agenda 2023

**Maharashtra Chamber of Housing Industry**

Maker Bhavan II, 4<sup>th</sup> Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
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CREDAI-MCHI CHAPTERS : THANE | KALYAN-DOMBIVLI | MIRA BHAYANDAR | RAIGAD | NAVI MUMBAI |  
BHIWANDI | PALGHAR BOISAR | SHAHAPUR-MURBAD | URAN-DRONAGIRI |  
VASAI VIRAR | ALIBAG | KARJAT-KHALAPUR KHOPOLI | YOUTH NMR