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Naman Shah

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WOMEN'S WING CHAIRPERSON
Sejal Goradia

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

Sub: Clarification for implementation of installment policy in case of 50% reduction in premium policy for 33(9) once plinth CC is issued before 14.06.2024

**Ref : TPB/4323/45/CR 34 /2023 UD 11- dated 15.06.2023
BMC – Circular CR 74 /2023 Dated 15.09.2023**

Respected Sir,

With reference to above, Government of Maharashtra, has issued circular to reduce premium by 50% on Development cess and Fungible FSI vide notification dated TPB/4323/45/CR 34 /2023 UD 11- dated 15.06.2023 and issued guidelines for BMC to allow same in their premium, policy for same was approved by Hon MC on 14.09.2023 and CR was issued 15.09.2023 to allow said reduction in all BMC premiums.

Further there is an installment policy available to all schemes as per height of building dated 2019 and amended in 2020, (copy attached), where in CC is restricted by 10% of Total BUA in case of installment policy is availed. Further BMC issued clarification to our letter Che/2016/DP Gen dated 18.12.2023, that installment can be availed but entire payment to be made before 14.06.2023 or for balance payment 100% premium shall be applicable.

Request for consideration:

Sir, our request is to allow Project which take CC before the said dead line of 14.06.2024 with installment by paying interest of 8.5% interest, which if paid Full to BMC, BMC will deposit and get interest in banks of 4% to 5% whereas PP will pay 8.5%, further the policy of charging interest is of BMC and not UD, and since same is accepted it should be allowed to be continued. The payment for UD share shall be paid in Full before 14.06.2024 and share of BMC shall prevail as per installment till completion of project to be permitted. In fact beyond 14.06.2024 BMC may levy interest at 9% for balance payment to allow more profit to BMC and allow PP with cash flow to manage such large projects.

Hardship:

33(9), Cluster are large scale development involving large finances deployment by way of rents, construction and other parameters and BMC will not be at loss to give same installment facility as it will earn more interest from PP rather than keep same amount in Bank if it was received prior to due date and same needs consideration to push the cluster schemes which is the need for city planned development and make Mumbai development sustainable and affordable.

Thanking you,

Yours sincerely,
For **CREDAI-MCHI**



Domnic Romell
President



Dhaval Ajmera
Hon. Secretary

Maharashtra Chamber of Housing Industry

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