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To,

Dr. Mahendra Kalyankar (I.A.S.),
Chief Executive Officer,
Slum Rehabilitation Authority,
Administrative Building,
Anant Kanekar Marg, Bandra,
Mumbai – 400051

Subject: Request for Extension of Installment Facility Policy as per Circular 220 and Revision of Interest Rate to 8.5% p.a for deferment facility as per Circular 185 & 186.

Ref.: 1) Circular no 220 Dated 2 July 2024
2) Circular no 206 Dated 19 Oct 2022
3) Circular no 185 & 186 dated 03 April 2018

Respected Sir,

On behalf of CREDAI-MCHI, we would like to take this opportunity to express our sincere gratitude for the unwavering support that the SRA has extended for revving stalled SRA projects. This installment Facility for the payment of premiums, fees, and charges associated with building proposals has proven to be invaluable. This policy has significantly improved project viability, alleviating the financial burdens faced by developers and facilitating the timely completion of various SRA projects.

In light of the current economic challenges, we kindly request your consideration of the following proposals regarding the existing policy:

1. Extension of Installment Facility Policy as per Circular 220:

We respectfully request an extension of the Instalment Facility Policy as provided under circular 220 for an additional period of three years, specifically from **September 4, 2025, to September 3, 2028** on the same terms and conditions. This extension is crucial as it will provide much-needed relief to developers, particularly in the current economic climate where project timelines and cash flows are under significant strain.

2. Revision of Interest Rate to 8.5% p.a in Circular 185 & 186:

Vide Circular dated 206, the interest rates for availing deferment facility as per circular 186 & 186 for various premiums and charges were increased to 12%. It may be noted that MCGM, MHADA and even SRA (vide circular no 220) offer deferment facility at the rate of 8.5% per annum. The Circular no 185/186 and Circular 220 are different means to the same end i.e. providing relief to Developers in payment of premium/fees/charges to structure it in line with the project cash flows. Both Circulars provide a different framework for such facility and include some common heads and some heads which are specifically covered only in circular no 185 & 186. In light of the above it is important that there is parity in a) deferment interest rates offered by different bodies like MHADA, SRA & MCGM and even more importantly there is b) a need for parity within SRA for its different deferment options.

Maharashtra Chamber of Housing Industry

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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

We would like to draw your attention to the fact that the real estate market has indeed experienced a notable slowdown, which has adversely affected sales and liquidity. The recent hikes in Ready Reckoner rates have further escalated project costs, making it increasingly difficult for developers to meet their financial obligations. The construction sector is a vital driver of employment and economic growth, and we believe that the measures we propose will help sustain its significant contribution to the development of Mumbai.

We assure you of our unwavering commitment to comply with all SRA norms and to work collaboratively towards the timely completion of projects. Your support in this matter will be instrumental in stabilizing the sector and ensuring the successful delivery of housing to Slum Dwellers.

We kindly request your approval of the proposals at your earliest convenience.

Thank you for your time and consideration.

Yours sincerely,
For **CREDAI-MCHI**



Dominic Romell
President



Dhaval Ajmera
Hon. Secretary



Keval Valambhia
Chief Operations Officer
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