

31<sup>st</sup> July 2018

3.41 pm

Honble Chairman of Maharashtra RERA -Respected Shri. Gautam Chatterjee,  
Hon'ble Municipal Commissioner MCGM - Respected Shri. Ajoy Mehta ji,  
Hon'ble CEO of SRA - Respected Shri. Deepak Kapoorji  
Hon'ble Chairman of HDFC Ltd., Shri. Deepak Parekh ji,  
Senior Government officials,  
Hon'ble President Elect of Credai India Shri.Satish Magarji,  
Our fellow brother colleagues from NAREDCO Shri. Neel Raheja and Shri.Rajan Bandelkar,  
Solicitor Shri.Hamid Moochala, Shri. Parimal Shroff  
Senior Office bearers from PÉATA,  
Senior Office bearers from various channel partners association,  
Members from the Media,  
Invited Guests,  
My Colleagues,  
Ladies & Gentlemen,

It is indeed my pleasure and honour to welcome each one of you today.

I feel deeply humbled for being installed as the 14<sup>th</sup> President of Credai MCHI and I thank one and all who have espoused faith on me to lead this August Institution.

I express my deep debt of gratitude to all those who have selflessly served in the last 35 years and especially all the 13 past presidents of Credai MCHI also the larger Credai family viz., Credai Maharashtra, Credai India it is because of them that Credai MCHI today has the respect, dignity and regard of all the stakeholders connected with the Real Estate Industry. It has been my personal mission that in my life time I can see that all in

MMR live in a Quality Affordable Home, and thanks to Credai MCHI it gives me an opportunity to be work towards that cause. Whereas the manifesto to be unfolded today consist in detail the vision, mission and the goals of Credai MCHI, let me express in the next few minutes the core of our vision, and the key steps that we are going to pursue to achieve it.

The manner in which

- [a] Approval and grant of the Floor Space Index is granted.
- [b] Ease of Doing Business with an online approval process,
- [c] The Maharashtra RERA Act which has brought in professionalism and ethics to the Industry.

[d] and GST

and in the very near future the DP 2034 and DCPR 2034 and the Common DCR will also influence the Real Estate Industry for the coming 20 years.

So, Sir, today, we have an Eco system of strong governance, a strong base of regulation which has led to Industry wide compliance and a well-meaning, proactive, empowered regulator. Because of whom today, the interest of the consumer is fully protected and the Industry is well regulated.

Sir, Today, the entire Real Estate Business is in the Public Domain, the size of the Industry, its supply of homes/offices, premium paid, GST paid, stamp duty paid, the total loans, the slums to be rehabilitated, the old and dilapidated houses, the societies needs redevelopment etc. so on and so forth, so every statistic is available for us it is now possible to make an Environmental model and take up a policy initiatives that **balances the Trinity of Affordable Home, viable business which is easy to operate and "Robust Revenue"**.

Today there is a deep pain in the Industry and times are uncertain, at the same time the Industry is at an inflection point however, the next six months to one year are very critical for our survival and growth. Time is running out.

I believe that the Road to Success and the road to improvement is always under construction and that co-operation, consultation and collaboration can lead us to be a Robust Industry.

The approach is that if the size of cake of the economy is increased automatically the share of the Industry will increase.

- The approach of Credai MCHI will be to collaborate to make Maharashtra's ranking in EODB in India to be number one leading to contributing to India's EODB ranking to be amongst the top 50 in the world.
- To also collaborate such that our Industry significantly contributes for taking Maharashtra Economy to a trillion dollar economy.  
This is possible only if there is an enabling policy that leads to homes being affordable, business being viable and volumes are encouraged.

Sir, for achieving this we have a two pronged strategy;

**First** is to work with the Government of Maharashtra and its Urban Local Bodies wherein the cost of approvals are brought down to minimum 50% of what they are today. Telecom, IT, Income Tax and now reduction in GST has proved the reduction in tax rates, and reduction in transaction cost leads to manifold jump in revenues.

We believe that the reduction in the approval cost by minimum 50% will lead to a atleast three times increase in Development whose net effect would be a two fold increase in the revenue compared to what is being collected today.

**Second is** to work towards GST & Stamp Duty to be capped at 8% high rate of GST is the single most reason for the slowdown in the Industry. **Third is to** Focus upon all the last mile hurdles.

For

- Seamless execution of all projects
- Timely completion and obtaining of the full occupation certificate
- And Expeditious commencement of all new projects.

**Hence, Execution, Completion and Commencement need to be the focus.**

Sir, today every project approvals comes in stages, it starts with the approval of the base FSI and thereafter one compliance leading to one approval. Normally, each such project has atleast three or more such milestones and equal sets of approval.

Today, we as developers are deeply worried that will we be able to complete those milestones on time? and more important that in the life of the project what if the regulations change ?

On these projects being completed, how do we get all the completion certificates that are needed say for e.g., completion certificate from MOEF, HRC, ULC, Civil Aviation, Defence, Railways, CFO, Land Records, etc. etc. so that we are able to get our full Occupation Certificate, and we are able to deliver the possession of our flats on time and are able to repay the loans taken for such projects on time.

And how do we ensure that the new projects that we have in the pipeline get commenced. Every project commencement needs an approval from MOEF, HRC, ULC, Development Permission, Civil Aviation, Defence, Land Records so on and so forth. How can we get all these permissions within a time frame so that we are able to apply for the approvals and are able to commence our project.

What we need to do is to take up the issues with each Urban Local Bodies, planning authority, special planning authority, for e.g., with VVCMC, MBMC, KDMC, TMC, MCGM, CIDCO, NAINA, SRA, MHADA, MMRDA, POLICE, Respective Collectors, the office of SLR, Director of Town Planning etc. and identify and resolve the issues faced for development in each of these ULBs/Planning Authority also simultaneously take up all the common issues

at the MMR level, State Level and Central level and slowly and steadily work towards resolving each of them.

We also look forward to collaborate with Credai Maharashtra, Credai India NAREDCO, PEATA, the consumer body, so that we are able to put up a common minimum programme before all authorities and also ensure that there is Industry wide compliance.

Simultaneously also we shall approach the Hon'ble Chief Minister that

- the first Monday of every month at 10.00 am we have a meeting at the Chief Minister's War Room wherein we would bunch the issues for each ULB/SPA/PA and resolve so that seamless, Execution, Completion & Commencement become a reality and just as we pursue this patiently, silently at all levels. I am sure that within the coming 90 days we will see results.
- And we shall pursue that;  
DCPR 2034 and the common DCR which are about to be finalised and which are going to regulate and promote Real Estate Development for the next 20 years, they truly lead us to "making homes affordable" making business viable and easy to operate.

Friends, in such challenging times it is important that we, the members of Credai MCHI including our senior colleagues in each of our organisation voluntarily come forward to be part of a team, to be part of a task force and undertake a specific responsibility or task to be accomplished either at the ULB, SPA, PA level or at the MMR or state at central level, let us be united, let us use our talents, skills, to achieve the goals.

We are fortunate to have a dynamic and visionary Chief Minister and the key people at the senior positions too are competent, credible and compassionate.

I am confident that under the collective leadership there would be effective resolution of the issues and we shall ride thru the current times to be a Robust Industry.

I am sure that our Hon'ble CM would overcome all the challenges that the State is facing today and that he would lead Maharashtra to a truly wealthy, prosperous and a socially inclusive state.

Sir, with these few words, I thank all of you for sparing your most valuable time today. Hon'ble dignitaries, I now present before you the Action manifesto and sir may I request you all to bless us and to please unfold the manifesto today to this lovely audience. Thank you, Thank you very much.