

PRESIDENT

Deepak Goradia

IMMEDIATE PAST PRESIDENT

Nayan A. Shah

PRESIDENT-ELECT

Boman Irani

SR. VICE PRESIDENTS

Harish Patel
Nainesh Shah
Domnic Romell
Bandish Ajmera

VICE PRESIDENTS

Sukhranj Nahar
Jayesh Shah
Ajay Ashar

HON. SECRETARY

Pritam Chivukula

TREASURER

Munish Doshi

SPECIAL PROJECTS

Parag Munot
Sandeep Raheja
Navin Makhija
Rasesh Kanakia
Shahid Balwa
Subodh Runwal

HON. JT. SECRETARIES

Shailesh G. Puranik
Dhaval Ajmera
Pratik Patel

JT. TREASURERS

Mukesh Patel
Tejas Vyas

CO-ORDINATORS

Nayan Bheda
Rajesh Prajapati
Dr. Harshul Savla

COMMITTEE MEMBERS

Gautam Ahuja
Deepak Gundecha

INVITEE MEMBERS

Shailesh Sanghvi
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Digant Parekh
Rushank Shah
Samyag Shah
Jayesh C. Shah
Sunny Bijlani
Sahil Parikh
Naman Shah
Ricardo Romell
Binitha Dalal

PAST PRESIDENTS

Mayur Shah
Dharmesh Jain
Vyomesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Rajnikant Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

CREDAI-MCHI UNITS

PRESIDENT, THANE

Ajay Ashar

PRESIDENT, KALYAN DOMBIVLI

Shrikant Shitole

PRESIDENT, MIRA VIRAR CITY

Ashit Shah

PRESIDENT, RAIGAD

Kiran Bagad

PRESIDENT, NAVI MUMBAI

Vijay Lakhani

Ref. No. MCHI/PRES/20-21/060

To,
Shri Ajit Pawar ji
Hon'ble Deputy Chief Minister
Hon'ble Finance Minister
Government of Maharashtra
Mantralya

21/12/2020
लिपिक
उपमुख्यमंत्री यांचे कार्यालय
महाराष्ट्र शासन
मंत्रालय, मुंबई ४०० ०३२

December 1, 2020

Sub: Request to extend the 3% Stamp Duty Rebate until 31st March 2021.

Ref: GR issued by Revenue & Forest department dated 29th August 2020

Respected Sir,

The Real Estate industry in the MMR region has been under tremendous stress for the last 5 -6 years. The demonetization of the currency, Introduction of GST, enactment of RERA in the State, and now this lockdown due to the COVID-19 pandemic has resulted in a further slowdown in the Industry. Further, the NBFC crisis has led to a liquidity crunch in the economy.

On various occasions, the Industry has prayed for Government support with definite measures. We appreciate that our concerns have been heard by the State Government. Out of our several demands, the State Government and especially the Revenue Ministry vide their GR dated 29.08.2020 accepted our demand of rebate on the Stamp Duty for Real Estate transactions by 3% upto 31.12.2020 and by 2% from 01.01.2021 till 31.03.2021. We again thank you for reducing the Stamp duty rates on Real Estate transactions.

This measure has spurred home purchases in the MMR region. About 11.4 lakhs registrations and collection of over Rs. 8000 crores have been reported by Municipal Commissioner of Mumbai in CNBC interview. This is an increase of 2.7 lakhs registration over the figures for October 2019.

HDFC Limited has reported a 35% increase in the disbursement of Home loans over the figures reported for October 2019. The data on registration, revenue collection and home loans is testimony to an uptick in the State Economy. We need to maintain this momentum.

The positive sentiments of the home buyers and resulting home purchases will increase the cash flows of the Real estate developers, increase revenues, lead to higher creation of jobs, higher tax collections for the State. Real Estate has been 2nd largest employer and supports around 270 ancillary industries. This will create a positive cycle for investment and ultimately revival of the Economy of Maharashtra.

Also, some of our customers are not able to decide to buy due to uncertainty in the Jobs market and partial lockdown conditions, a further extension will give them time to take their decision and buy their dream homes.

Also, we would have to maintain social distancing and avoid a huge rush at Registration Offices. This could be achieved if the rebate is continued for a further 3 months post 31st December 2020.

Hence, to promote the State Economy in the months to come and continue this trend, CREDAI-MCHI humbly requests you to kindly extend the stamp Duty rebate of 3% until 31.03.2021.

We hope that our request will be considered and positive action will be taken accordingly.

Thanking you for your continuous support.

Thanking you,

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary