

Ref. No. MCHI/PRES/20-21/043

November 3, 2020

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
Sukhraj 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
Raajesh 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

To,
Shri Balasaheb Thorat
Hon'ble Minister of Revenue
Government of Maharashtra
Mantralaya, Mumbai - 400032

Re: **Guidelines of valuation for Mumbai (year 2020-21) issued by the Inspector General of Stamps and Controllers of Stamps, Pune**
http://www.igrmaharashtra.gov.in/pdf/newValCir/Mumbai_guideline_20-21.pdf

Respected Sir,

Under Paragraph 2.1 of Annexure A of the above Guidelines there is a provision made for recovery of stamp duty on instruments which record the new premises to be handed over to a tenant / occupant on rehabilitation. In the industry such instruments are commonly known as "Permanent Alternate Accommodation Agreements (PAAA)". On re-development, the tenure of tenancy rights gets converted into ownership rights.

In Paragraph 2.1 (c) and 2.(f), it has been provided that for any additional area beyond the cap of 94.50 sq. mts. (Residential) and 84.00 sq. mts. (Commercial) the stamp duty shall be computed as per the annual ready reckoner rates.

However, it is not clarified in the above guidelines, as to under which entry in Schedule I of the Maharashtra Stamp Act, 1958 such PAAA will fall under. In view of such confusion, the title that is passed to the tenant for such additional premises on Rehabilitation comes under cloud.

Since the tenant gets ownership rights to its premises on re-development it is our respectful submission that such "permanent alternate accommodation agreements" to the extent of the additional area acquired by the tenant/occupant thereunder beyond the above respective caps, would fall within Article 25(b) of Schedule I of the Maharashtra Stamp Act, 1958 as a "Conveyance".

It is our respectful submission that such a clarification from your office, would benefit hundreds and thousands of tenants who acquire additional area in rehabilitation projects as their title to their respective premises would be complete.

Thanking you,

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary

CC: **1. Dr. Nitin Kareer**
Additional Chief Secretary (Revenue)
Registration and Stamp Duty,
Revenue and Forest Department, Mantralaya, Mumbai

2. Shri Omprakash N Deshmukh
Inspector General of Stamps and
Controllers of Stamps,
Pune