MANAGING COMMITTEE 2017-2018

PRESIDENT Mayur Shah

IMMEDIATE PAST PRESIDENT

Dharmesh Jain

PRESIDENT-ELECT

Navan Shah

VICE PRESIDENTS

Deenak Goradia Boman Irani Harish Patel Nainesh Shah

HON. SECRETARY

Domnic Romell

HON.TREASURER

Sukhrai Nahar

CEO

S. Shahzad Hussain, I.A.S. (Retd.)

SPECIAL PROJECTS

Navin Makhija Rasesh Kanakia

HON. JOINT SECRETARIES

Parag Munot Sandeep Runwal Lakshman Bhagtani Bandish Ajmera

JT. TREASURERS Mukesh Patel

Jayesh Shah

CO-ORDINATORS

Navan Bheda Munish Doshi Tejas Vyas **Pratik Patel Dhaval Aimera** Sandeep Shah

COMMITTEE MEMBERS

Jagdish Ahuja Sanjay Chhabria Shailesh Sanghvi Jitendra Jain Deepak Gundecha

INVITEE MEMBERS

Sandeep Raheja Rajesh Prajapati Shailesh Puranik Praful Shah Sachin Mirani Rushank Shah Raieev Jain Diipesh Bhagtani **Shyamal Mody** Nikuni Sanghavi Digant Parekh Pritam Chivukula

PAST PRESIDENTS

Vyomesh Shah Paras Gundecha Pravin Doshi Mohan Deshmukh Mofatraj Munot Raini S. Aimera Late G. L. Raheja Late Lalit Gandhi Late Babubhai Majethia

MCHI-CREDAI UNITS

PRESIDENT, THANE Ajay Ashar

PRESIDENT, KALYAN-DOMBIVLI Manoi Rai

PRESIDENT, MIRA VIRAR CITY Ashit Shah

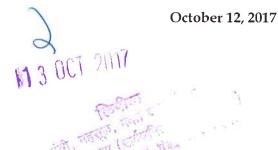
> PRESIDENT, RAIGAD Vikas Kothari

PRESIDENT, NAVI MUMBAI Prakash Baviskar



Ref. No. MCHI/PRES/17-18/026

Hon'ble Shri Chandrakant Patil Revenue Minister Government of Maharashtra. Mantralaya, Mumbai - 400 032.



Sub: Calculation or change of 1% Stamp Duty in respect of Agreement for Development or Joint Venture Agreement, or any agreement, in respect of development of immovable property.

Respected Sir,

Greetings from MCHI-CREDAI

We are very much thankful to you, for giving us your most valuable time for meeting with MCHI-CREDAI Members, to expedite important issues related to Revenue Department for Real Estate Industry.

MCHI-CREDAI is an apex body of Builders/Developers, from MMR and continuously working in favour of Builder community for their prospective purpose and to get positive results from the Government level by constant follow up. In our continuous two rounds of meetings with you and Revenue officials, gives tremendous boost for important works, which are held up since long back.

Agreement for Development or Joint Venture Agreement or any agreement, arrangement or contract in respect of development of immovable property between the Owner or Holder and Developer, called by any name, but including Conveyance of immoveable property and Deed of Partnership introducing immoveable property into any partnership as referred under Article 47 of Schedule 1 of Bombay Stamp Act, 1958 may be properly charged.

Wherever Stamp Duty has been paid by the developer under development agreement and/or conveyance, and/or any other instrument on the full rate of Stamp Duty on the market value of the property and the said property is for the development of buildings, then in such event, the agreement for sale of premises and/or flat constructed or proposed to be constructed and sold on such property should be valued for the purpose of calculation of stamp duty should be as follows:-

Ready Reckoner Rate of the constructed premises/shop/offices

Ready Reckoner Rate of the land/FSI of the plot on which such premises is Less proposed to be sold.

Net Value on which the stamp duty shall be calculated.

CREDAÎ-MCHII

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020, Tel: 42121421, Fax: 4212 1411/407 Email: secretariat@mchi.net Website: www.mchi.net



Explanation:

Since the stamp duty has already been paid, on the document transferring the land or development rights, the stamp duty on the sale of premises to be constructed and sold by such purchaser of the property or development rights should be after deduction of the land value.

Therefore, our request is that the Revenue Department should accept the Stamp Duty for all agreements in respect of development of immoveable property as per the above formula please.

Awaiting for your kind cooperation.

Thanking You,

Yours faithfully, For CREDAI-MCHI

Mayur Shah

President

Domnic Romell Hon. Secretary

S. S. Hussain, I.A.S. (Retd.) Chief Executive Officer