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**IMMEDIATE PAST PRESIDENT**

Dharmesh Jain

**PRESIDENT-ELECT**

Nayan Shah

**VICE PRESIDENTS**

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Boman Irani

Harish Patel

Nainesh Shah

**HON. SECRETARY**

Domnic Romell

**HON. TREASURER**

Sukhraj 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**

Nayan Bheda

Munish Doshi

Tejas Vyas

Pratik Patel

Dhaval Ajmera

Sandeep Shah

**COMMITTEE MEMBERS**

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Sanjay Chhabria

Shailesh Sanghvi

Jitendra Jain

Deepak Gundecha

**INVITEE MEMBERS**

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Rajesh Prajapati

Shailesh Puranik

Praful Shah

Sachin Mirani

Rushank Shah

Rajeev Jain

Diipesh Bhagtani

Shyamal Mody

Nikunj Sanghavi

Digant Parekh

Pritam Chivukula

**PAST PRESIDENTS**

Vyomesh Shah

Paras Gundecha

Pravin Doshi

Mohan Deshmukh

Mofatraj Munot

Rajni S. Ajmera

Late G. L. Raheja

Late Lalit Gandhi

Late Babubhai Majethia

**MCHI-CREDAI UNITS**

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Ajay Ashar

**PRESIDENT, KALYAN-DOMBIVLI**

Manoj Rai

**PRESIDENT, MIRA VIRAR CITY**

Ashit Shah

**PRESIDENT, RAIGAD**

Vikas Kothari

**PRESIDENT, NAVI MUMBAI**

Prakash Baviskar

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

October 12, 2017

To,

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 immovable property and Deed of Partnership introducing immovable 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

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

= Net Value on which the stamp duty shall be calculated.

**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