

**PRESIDENT**  
Vimal Shah

**IMMEDIATE PAST PRESIDENT**  
Paras Gundecha

**PRESIDENT-ELECT**  
Dharmesh Jain

**VICE PRESIDENTS**  
Mayur Shah  
Nayan Shah  
Deepak Goradia  
Boman Irani

**HON. SECRETARY**  
Nainesh Shah

**HON. TREASURER**  
Sukhraj Nahar

**CEO**  
S. Shahzad Hussain  
I.A.S. (Retd.)

**HON. JOINT SECRETARIES**  
Harish Patel  
Ashok Mohanani  
Sandeep Runwal  
Bandish Ajmera

**JOINT TREASURERS**  
Lakshman Bhagtni  
Mukesh Patel

**CO-ORDINATORS**  
Rasesh Kanakia  
Jagdish Ahuja  
Pujit Aggarwal  
Parag Munot

**COMMITTEE MEMBERS**  
Vikas Walawalkar  
Jayesh Shah  
Nayan Bheda  
Sanjay Chhabria  
Rajendra Chaturvedi  
Shailesh Sanghvi

**PAST PRESIDENT**  
Sunil Mantri  
Pravin Doshi  
Mohan Deshmukh  
Mofatraj Munot  
Niranjan Hiranandani  
Rajni S. Ajmera  
G. L. Raheja  
Lalit Gandhi  
Babubhai Majethia

**MCHI-CREDAI UNITS**

**President, Thane**  
Shailesh Puranik

**President, Kalyan-Dombivli**  
Johar Zojwalla

**President, Mira Virar City**  
Ashit Shah

**President, Raigad**  
Vikas Bhamre

**President, Navi Mumbai**  
Arvind Goel

Ref. No. MCHI/PRES/14-15/016

July 24, 2014

To,  
**Hon'ble Shri Balasaheb Thorat**  
Minister for Revenue Department  
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 all 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

**MCHI-CREDAI** (ISO 9001:2008)

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.  
Tel.: 4212 1421, Fax : 4212 1411 / 407 • Email: secretariat@mchi.net  
Website : www.mchi.net



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.

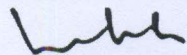
**Explanation :**

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.

Yours Sincerely,  
For MCHI-CREDAI



**Vimal Shah**  
President

CC To:

**Dr. Shrikar Pardeshi (I.A.S.)**  
Inspector General of Registration & Controller of Stamps  
New Administrative Building  
Govt. of Maharashtra,  
Pune - 411001