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Bandish Ajmera

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Mukesh Patel

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Sandeep Raheja  
Jayesh Shah  
Sanjay Chhabria  
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Sandeep Runwal  
Shailesh G. Puranik  
Dhaval Ajmera  
Pratik Patel

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Munish Doshi

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Shailesh Sanghvi  
Pritam Chivukula

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Jitendra Jain  
Deepak Gundecha

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Sachin Mirani  
Nikunj Sanghavi  
Rajeev Jain  
Shyamal Mody  
Digant Parekh  
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Samyag Shah  
Jayesh C. Shah  
Sunny Bijlani  
Sahil Parikh  
Naman Shah  
Suhail Khandwani  
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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**

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Ajay Ashar

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Ashit Shah

**PRESIDENT, RAIGAD**

Kiran Bagad

**PRESIDENT, NAVI MUMBAI**

Prakash Baviskar

Ref. No. MCHI/PRES/19-20/150

March 5, 2020

To,  
**Hon'ble Shri Balasaheb Thorat**  
Minister for Revenue  
Government of Maharashtra  
Mantralaya, Mumbai - 400 032.

**Sub: Request for Recalibration of ASR for Commercial, Residential & Industries, Category in Ready Reckoner 2020.**

Respected Sir,

We are approaching your goodself with a request to Recalibrate the Ready Reckoner 2020, in view of *distressed market condition* coupled with increased FSI under DCPR 2034, which will bring about additional stock to bring down prices of Real Estate.

It is very essential to re-calibrate the Ready Reckoner Rate under various category namely:

- Land
- Office.
- Shops
- Apartments /Service Apartments, Other approved users in IT Parks.

We must compliment to the Government for taking the lead in its initiative to support Real Estate Sector in Mumbai, whereby:-

- Reducing the Premium on Fungible FSI from 60 to 40% for Commercial establishments and 60 to 35% for Residential.
- To further support developers, the premiums can be paid in instalments for over 5 years with @ 8.5% interest p.a.

This is an initiative of the Government to support the Industry thereby making Real Estate price affordable to Common man.

**IT/ITES Units - Industrial Category.**

The DCPR 2034 brought the IT/ITES at par with Commercial. However, it is necessary that Ready Reckoner Rates under this rate category should be at least 30% lower than the Commercial Category.

The Government has rightly given 75% Stamp Duty abatement for payment of Stamp Duty on Ready Reckoner rates and now it is very essential that of 30% Abatement is allowed in the Ready Reckoner Rates of 2020, so the sales can take place.

**No Revenue Loss.**

By bringing the aforesaid parity in the Ready Reckoner rates for IT/ITES premises, would render and help Sale transaction including FDI inflow that are currently stuck for this clarity and also help convert many Lease transactions into outright Sales. This would only help generate more stamp duty revenue for the state (Stamp duty for Leave & License is 1/10<sup>th</sup> of normal duty).

We pray that:

- i). the ASR rates 2020 across all categories be reduced by at least 20%.

We request you to kindly give us an appointment to meet you personally and explain the difficulties faced by the Industry.

Yours Sincerely,  
For CREDAI-MCHI



**Nayan A. Shah**  
President



**Bandish Ajmera**  
Hon. Secretary