

Ref. No. MCHI/PRES/19-20/078

November 27, 2019

**PRESIDENT**  
Nayan A. Shah

**IMMEDIATE PAST PRESIDENT**  
Mayur Shah

**PRESIDENT-ELECT**  
Deepak Goradia

**VICE PRESIDENTS**  
Boman Irani  
Harish Patel  
Nainesh Shah  
Domnic Romell

**ADDL. VICE PRESIDENT**  
Sukhraj Nahar

**HON. SECRETARY**  
Bandish Ajmera

**TREASURER**  
Mukesh Patel

**SPECIAL PROJECTS**  
Parag Munot  
Sandeep Raheja  
Jayesh Shah  
Sanjay Chhabria  
Rasesh Kanakia

**N. JOINT SECRETARIES**  
Navin Makhija  
Sandeep Runwal  
Shailesh G. Puranik  
Dhaval Ajmera  
Pratik Patel

**JOINT TREASURERS**  
Nayan Bheda  
Munish Doshi

**CO-ORDINATORS**  
Tejas Vyas  
Shailesh Sanghvi  
Pritam Chivukula

**COMMITTEE MEMBERS**  
Jagdish Ahuja  
Jitendra Jain  
Deepak Gundecha

**INVITEE MEMBERS**  
Praful Shah  
Rajesh Prajapati  
Sachin Mirani  
Nikunj Sanghavi  
Rajeev Jain  
Shyamal Mody  
Digant Parekh  
Rushank Shah  
Samyag Shah  
Jayesh C. Shah  
Sunny Bijlani  
Sahil Parikh  
Naman Shah  
Suhail Khandwani  
Ricardo Romell  
Harshul Savla

**PAST PRESIDENTS**  
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**  
Deepak Mehta

**PRESIDENT, MIRA VIRAR CITY**  
Ashit Shah

**PRESIDENT, RAIGAD**  
Kiran Bagad

**PRESIDENT, NAVI MUMBAI**  
Prakash Baviskar

To,  
**Shri Anil Kawade (I.A.S.),**  
Inspector General of Registration &  
Controller of Stamps,  
Department of Registration & Stamps,  
Government of Maharashtra.

**Sub: Request for appointment to discuss the key issues related to ASR rates in MMR**

Respected Sir,

We at CREDAI-MCHI take this opportunity to thank you and your government to have amended the Stamp Act to pave the way for future reduction of ASR rates.

1. The real estate sector has been trying to recover from the impact of the various structural reforms like demonetization, RERA, GST and the NBFC liquidity crisis which have hit the sector one after the other without any breather. While each has had its own impact on the sector, the single impact of GST on under construction property has brought the entire sales to a standstill. The unprecedented subdued demand has not only put undue cash flow pressure on the developer, the unsold inventory has risen to levels that may take more than 3 to 4 years to clear. With new launches down dramatically by over 40%, with focus on clearing existing inventory, the developers are cutting prices reportedly by 20% to 30% across micro-markets, over and above the stagnant prices of the past two years. In fact, 2020 is expected to be another tough year for real estate developers, given the ongoing liquidity issues driven by the NBFC crisis.
2. Sir, while the current freeze of the ASR shall provide immediate relief to the Real Estate Sector in the MMR, amongst the multi-lateral issues that plague the sector is also the biggest pain area of various premiums linked to Land ASR rates. **CREDAI-MCHI would also like to bring to your attention that certain states like Madhya Pradesh, Chhattisgarh, etc. have already reduced the Ready Reckoner Rates by 20% & 50% respectively.**

Our Prayer

1. Please freeze the ASR for three years.
2. Going forward, please review ASR only once in block of 5 years.
3. Please realign land rate to up to 25% of residential sale rate.

Kind request if you can call us for a meeting at the earliest to discuss all the issues related to ASR in detail.

Looking forward to hearing from you.

Thanking you,

Yours Sincerely,  
For CREDAI-MCHI



Nayan Shah  
President



Bandish Ajmera  
Hon. Secretary



Sanjiv S. Chaudhary MRICS  
Chief Operating Officer