

PRESIDENT
Dharmesh Jain

IMMEDIATE PAST PRESIDENT
Vimal Shah

PRESIDENT-ELECT
Mayur Shah

VICE PRESIDENTS
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Deepak Goradia
Boman R. Irani
Harish Patel

HON. SECRETARY
Nainesh Shah

HON. TREASURER
Sukhraj Nahar

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

SPECIAL PROJECTS
Bandish Ajmera
Rasesh Kanakia
Parag Munot

HON. JOINT SECRETARIES
Ashok Mohanani
Sandeep Runwal
Lakshman Bhagtani

JOINT TREASURER
Mukesh Patel

CO-ORDINATORS
Jagdish Ahuja
Pujit Aggarwal
Domnic Romell

COMMITTEE MEMBERS
Jayesh Shah
Nayan Bheda
Sanjay Chhabria
Shailesh Sanghvi
Tejas Vyas
Jitendra Jain

INVITEE MEMBERS
Sandeep Raheja
Munish Doshi
Navin Makhija
Rushank Shah
Deepak Gundecha
Pratik Patel
Rajeev Jain
Diipesh Bhagtani
Dhaval Ajmera
Shyamal Mody
Nikunj Sanghavi
Digant Parekh

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

MCHI-CREDAI UNITS
President, Thane
Suraj Parmar
President, Kalyan-Dombivli
Praful Shah
President, Mira Virar City
Ashit Shah
President, Raigad
Vikas Bhamre
President, Navi Mumbai
Arvind Goel

Ref. No. MCHI/PRES/15-16/203

To,
Hon'ble Shri Eknath Khadse,
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 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 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 constructed and sold on such property should be valued for the purpose of calculation of stamp duty should be as follows:-

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 लिपिक
 मंत्री, महसूल, मदत कार्य व पुनर्वसन
 भूकंप पुनर्वसन, अल्पसंख्याक विकास आणि वस्ती
 कृषी व फलोत्पादन, पशुसंवर्धन, दुग्धविकास आणि
 तत्संबंधी, राज्य उत्पादन शुल्क, यांचे कार्यलय
 महाराष्ट्र शासन पर्यावरण, मुंबई ४०० ००२

March 8, 2016

MCHI-CREDAI

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.
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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 Sincerely,
For MCHI-CREDAI



Dharmesh Jain
President



Nainesh Shah
Hon. Secretary



S. S. Hussain (Retd. I.A.S)
C.E.O.