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SHAHAPUR-MURBAD
URAN-DRONAGIRI
AULBAG

To,
Shri Shravan Hardikar (I.A.S.)
Inspector General Registration &
Controller of Stamp
New Admn.Bldg.,
Ground Floor, Opp. Council Hall
PUNE 411001

Sub: Suggestion on New Valuation Guidelines 1 notified by Govt of Maharashtra for the year 2022-2023

Respected Sir,

Firstly, we would like to thank you for accepting our request for the meeting and giving us the opportunity to submit our suggestion on new valuation guidelines.

We call your attention to the subject and file our Representation as to illegality of the same as under.

1. The Govt of Maharashtra is bound to lay only general guidelines in the form of Valuation Guidelines as per Rule 4 of Bombay Stamp (*Determination of True Market Value of Property*) Rules, 1995.
2. The intent and purpose of the Valuation Guidelines is only for the purpose of the Sub-Registrars, but it is sad to note that even the Collector of Stamps, Additional as well as Deputy Controllers of Stamps of Districts use the same. It is practically observed that even the provisions of Rule 6 are being made subservient to Rule 4 of Bombay Stamp (*Determination of True Market Value of Property*) Rules, 1995.
3. It is matter of Law that entire intent and purpose of the Bombay Stamp (*Determination of True Market Value of Property*) Rules, 1995, was to determine the "True Market Value". Therefore, the purpose of the Rules was to have refined and more accurate "Market Value" better than the section 2(na) of the MSA 1958. But in practice the Bombay Stamp (*Determination of True Market Value of Property*) Rules, 1995 is being used to override section 2(na) of the MSA 1958.
4. As regards the reference, we state that the VG-1 has entered into the determination of arbitrary Quantum of MV by use of arbitrary nonexistent factor of "75%" and "100%" of MV, for the grounds as under: -
 - a. The factor of 25%, 75% & 100% is unfounded and not reverse unverifiable. Therefore, these factor that cannot be reverse confirmed are cannot be said to be scientific.
 - b. Even if there is a potential available, and so long as the tenanted premises exists, mere potential, whether original or additional under new DCR, has no value and cannot be a source or basis for MV on the date of instrument.
 - c. We have urged your officers to actually visit the site, and we even provide photographs of site, the DP Road position given and provided, but it is not considered which amounts to inflated and exaggerated MV, and in the end there is excess Stamp Duty calculation.
 - d. The using of the Factor of 25%, 75% & 100% as basis for multiplier of FSI, amounts to "sanctioning of plans" and usurping DCR and making new DCR in conflict with the Statutory DCR by the Statutory Authority. We would be more than happy to have single window whereby you take Stamp Duty and also sanction plans.

Maharashtra Chamber of Housing Industry

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.
Tel: 42121421, Fax: 4212 1411/407 Email: secretariat@mchi.net Website: www.mchi.net

13/5/22
आवक लिपीक
नॉदणी महानिरीक्षक व मुद्रांक नियंत्रक
म.रा.पुणे

- e. Do note that when tenants covered under Rent Act and Leases under Transfer of Property Act 1882, the Lessor/Subrogate has no right of enjoyment of such potential. Apart of it, when enjoyment of rest or new potential is impossible without hampering the Tenancy Laws, we cannot break the law and dislodge the tenants.
 - f. We really doubt if such indirect legislation is legal and Constitutional.
5. There is a transformation from Duty levied on Instrument, to MV, and as on today- to inflated and exaggerated MV, where we land up being levied excess Stamp Duty.
6. In the premise you are requested to forthwith remove the factors of 25%, 75% and 100%.

Looking forward to your cooperation in this regard.

Yours faithfully,
For CREDAI-MCHI


Boman Irani
President


Dhaval Ajmera
Hon. Secretary