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PROCUREMENT CONVENOR
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Sejal Goradia

To,
Shri H. S. Sonavane (I.A.S.),
Inspector General of Registration & Controller of Stamp,
New administration building,
Pune - 411001, Maharashtra

Sub: Issue of Double SD being paid in Navi Mumbai in regard to development agreements/ tripartite agreements

Respected Sir,

Firstly, we would like to express our gratitude for your patience during the hearing on 24th Jan 2024 regarding various issues related to Land ASR rates, Valuation guidelines, etc. You were kind enough to attentively listen to all points and suggestions.

Sir, if you recall our discussion, one of the points raised concerned the issue of Double Stamp Duty being paid in Navi Mumbai in relation to development agreements/tripartite agreements.

1. We would like to highlight once again that when a developer enters into a development agreement with the landowner, stamp duty is paid on such an instrument. However, upon entering into a tripartite agreement with CIDCO, the Stamp Duty is levied for the second time. This results in double Stamp Duty being levied, which adversely affects developments in the Navi Mumbai and Raigad regions. CREDAI-MCHI humbly suggests levying the Stamp Duty only when the Development Agreement is registered with the landowner and not during the second instance when entering into a tripartite agreement with CIDCO for all New Mumbai Development Agreement registrations. Alternatively, a nominal Stamp Duty of Rs. 100/- could be levied while executing such tripartite agreements. We bring your attention to Section 4 of the Maharashtra Stamp Act, which is self-explanatory in such cases.
2. Currently, when the plot is allotted by the CIDCO the stamp duty is levied on 1.5 FSI and not to transaction value or the land ASR value. Therefore, the stamp becomes payable on 1.5 times than the actual value.

We humbly request that this process of calculating Stamp Duty on CIDCO allotted plot on the basis of 1.5 FSI should be changed and it should be levied only at the value of the lease agreement or as per ready reckoner rates.

We sincerely hope that you will consider our representation, and necessary action will be taken for its logical conclusion.

Thanking You in anticipation,

Yours sincerely,
For **CREDAI-MCHI**

Domnic Romell
President

Dhaval Ajmera
Hon. Secretary

RM725818214IN ITR:8277725818214
RL CENTRAL BUILDING 50 (40002)
Counter No:1.07/02/2024.11:25
To: H S SONAWANE, OPP VIDHAN BHAVAN
PIN:411001, Pune H.O
From: MAHARASHTRA MAKER BHAVAN II
Wt:300gms Ack Fees:3.00,REG-17.0
Amt:35.00(Cash)Tax:5.40
<Track on www.indiapost.gov.in>



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

CREDAI-MCHI CHAPTERS : THANE | KALYAN-DOMBIVLI | MIRA BHAYANDAR | RAIGAD | NAVI MUMBAI
| BHIWANDI | PALGHAR BOISAR | SHAHAPUR-MURBAD | URAN-DRONAGIRI |
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