

Joinwood Reality's director Rajesh Agarwal buys Mumbai's apartment at Rs 90 crore

Synopsis

"Agarwal, who serves as a director in five companies in India, had paid Rs 2.7 crore as stamp duty for this apartment on the 15th floor," said one person who is aware of the transaction.



In December, the Maharashtra government had given a leeway of four months to homebuyers to register a property after payment of stamp duty, to prevent crowding at registration offices.

Rajesh Agarwal, director with **Joinwood Reality Private Limited** has purchased a penthouse at Sunteck's **Signature Island** in Mumbai's **Bandra Kurla Complex** (BKC) for Rs 90 crore, three people aware of the deal told ET.

Agarwal paid the stamp duty on March 31 and the deal was registered on July 23rd, as per the documents accessed by ET.

"Agarwal, who serves as a director in five companies in India, had paid Rs 2.7 crore as stamp duty for this apartment on the 15th floor," said one person who is aware of the transaction.

In December, the Maharashtra government had given a leeway of four months to homebuyers to register a property after payment of stamp duty, to prevent crowding at registration offices.

This ensured that homebuyers who had purchased residences and paid stamp duty on or before March 31, had a maximum window of four months — until July 31 — from the respective date of payment of stamp duty for registering their apartment.

Agarwal paid the duty on the last day of the reduced rates and got it registered days before the extension.

India Sotheby's International Realty has the mandate to sell the apartment of Signature Island, which comprises 64 exclusive duplex apartments.

Agarwal did not respond to text messages and email.

The 17,000 sq ft apartment comes with four parkings.

The property has seen some high-value transactions in the past and from Bollywood actors to bankers and CEOs of MNCs have taken apartments here.

Bollywood actress **Aishwarya Rai Bachchan** had bought a luxury apartment spread over 5,500 sq ft at the same complex for Rs 21 crore in 2015.

Around the same time, actress **Sonam Kapoor** bought a 7,000 sq ft duplex apartment in Signature for over Rs 35 crore. This is the same apartment where billionaire and banker **Uday Kotak** had bought an apartment.

Sunteck Realty [NSE 1.32 %](#) did not comment on the story.

Luxury property segment in Mumbai witnessed buoyancy in the first half of the year, according to a report by Square Yards.

Most of the high-value transactions have been concluded in the backdrop of the stamp duty reduction announced by the state government and discounts offered by realty developers.

The country's financial capital has recorded transactions worth over Rs 4,000 crore in the first half of 2021, showed data from Square Yards.

According to the report, more than 45% of the homes purchased in the above Rs 15 crore category were priced between Rs 15-20 crore while 40% were priced at Rs 20-30 crore. Less than 10% of the transactions fell in the Rs 30-50 crore budget bracket while homes priced above Rs 50 crore formed 7% of the total share.

Nearly 60% of the total transactions captured came from residential projects in Lower Parel. Around 60% of the total transactions were registered at 2% stamp duty indicating that the slashed stamp duty charges spurred a major uptick in the luxury segment in Q1, 2021.

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