

Aeka – Taxmann Webinar

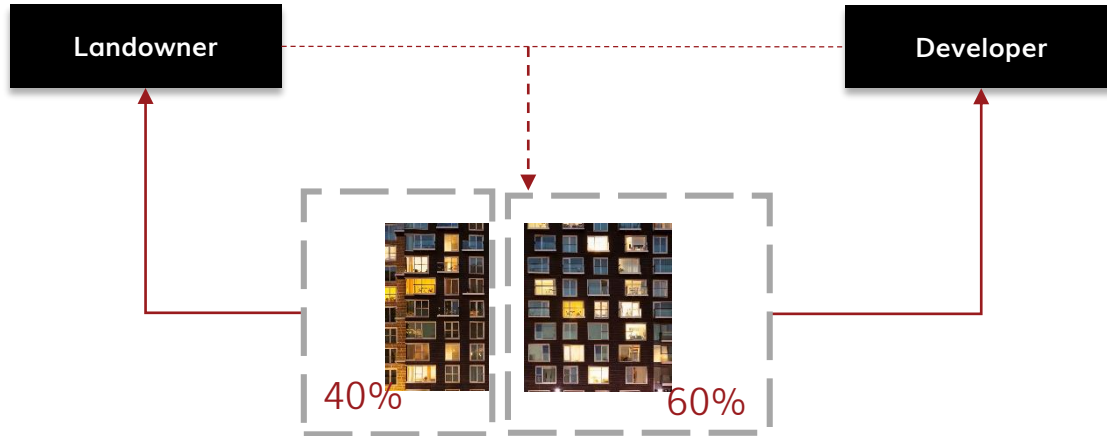
Decoding GST implications on Joint Development Agreements

June 13, 2024

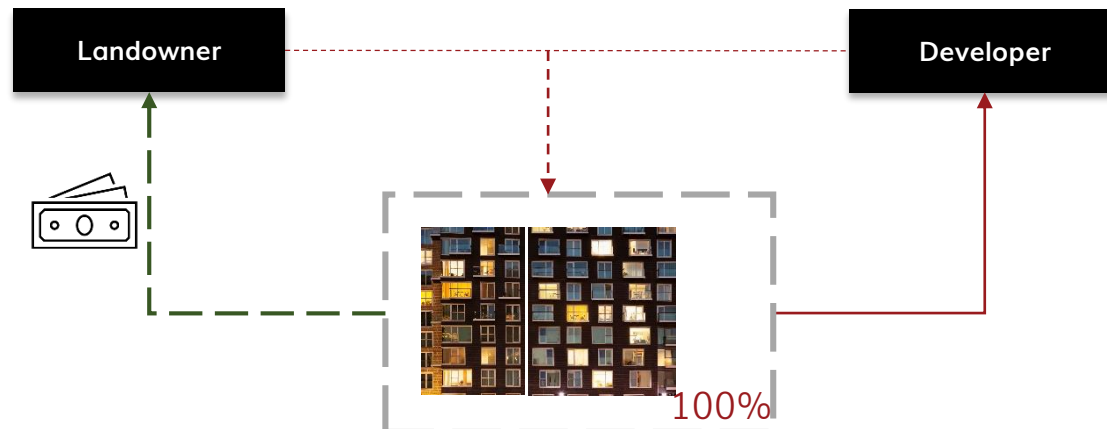
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What is a Joint Development Agreement?

Area Share



Revenue Share



General JDA Construct

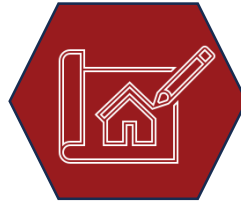
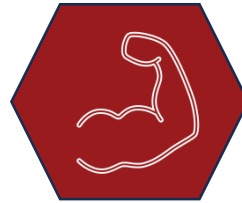
- Landowner is the sole and absolute owner of a land parcel
- A renowned developer known for various real estate projects approaches the landowner with the intention of constructing a building in the land parcel
- Landowner agrees to provide the developer with the right to construct a building on his land parcel in return of a share in the eventually constructed units/ a share in the revenue from sale of constructed units
- This is commonly referred to as a joint development agreement
- From a GST perspective, we will look at the following various types of JDAs:
 - Residential project meant for sale
 - Commercial project meant for sale
 - Commercial project meant for leasing

The above projects may either be area sharing or revenue sharing projects

Important JDA documents

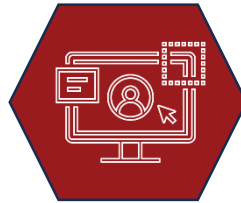
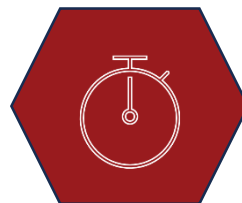
Joint Development Agreement (JDA)

- This agreement lays down the base construct of the project
- Contains details such as the responsibilities of the landowner, responsibilities of the developer, the sharing ratio etc



Allocation Agreement

- This agreement is entered into post the signing of JDA and GPA. It clearly demarcates the units of the constructed project that will be provided to the landowner and the units that will belong to the developer



General Power of Attorney (GPA)

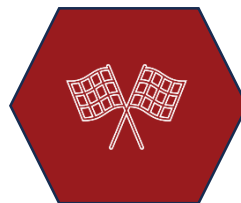
- This document is entered into between the landowner and the developer to enable the developer to do certain acts on behalf of the landowner. The GPA provides the developer the right to obtain plan sanctions, obtain required registrations, apply for licenses etc

Commencement Certificate

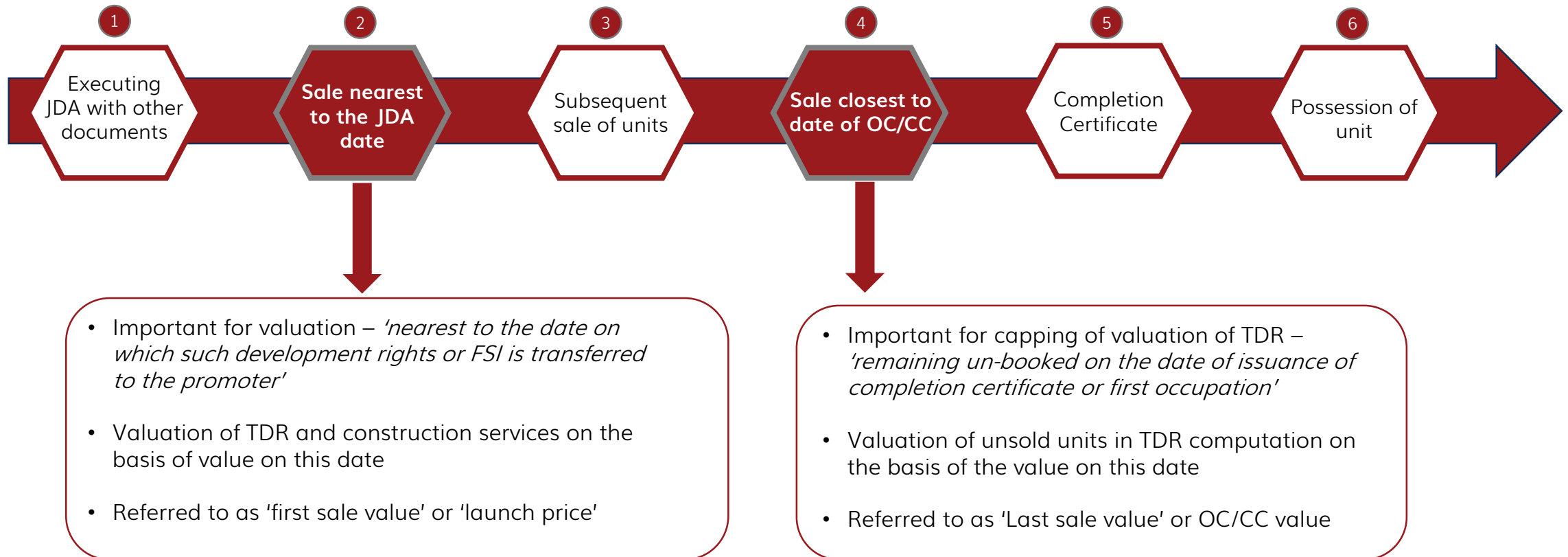
- This certificate is issued by the local authorities to signify that the project has met all the legal pre-requisites. This certificate allows the developer to begin work on this project

Completion Certificate

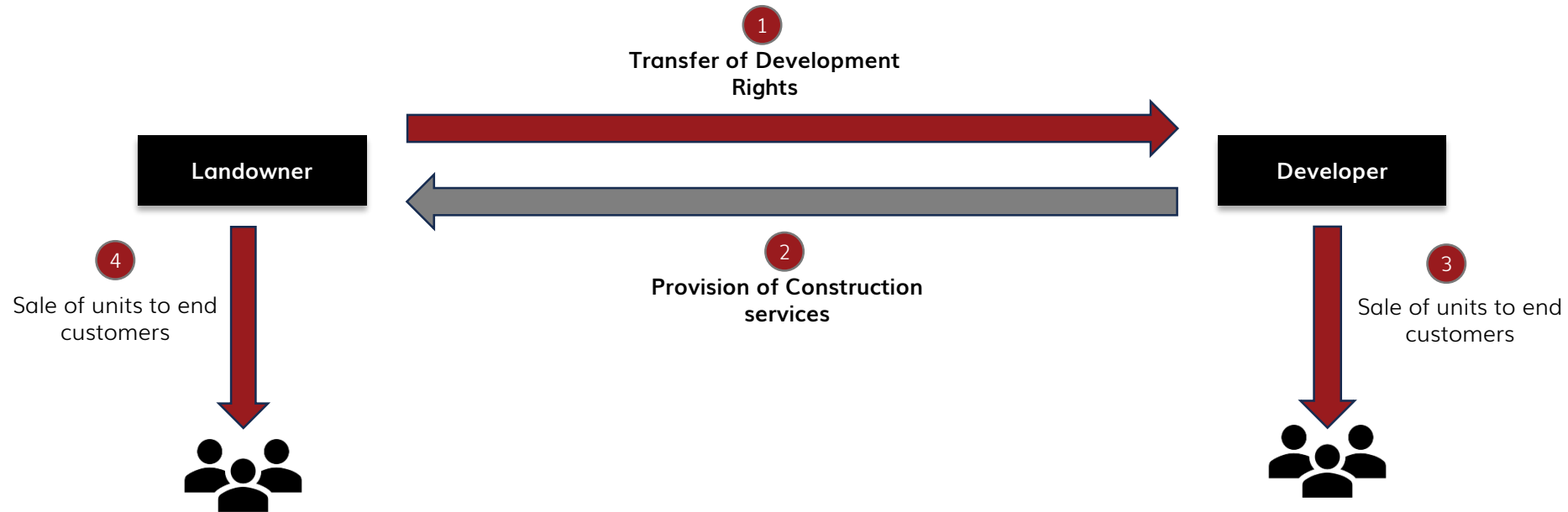
- A completion certificate certifies that the building is constructed by following the approved building layout and the standards set by the local authority, like building height and the distance from the road, among many other things. This certificate is compulsory to apply for basic amenities like electricity and water supply



Key milestones to determine value

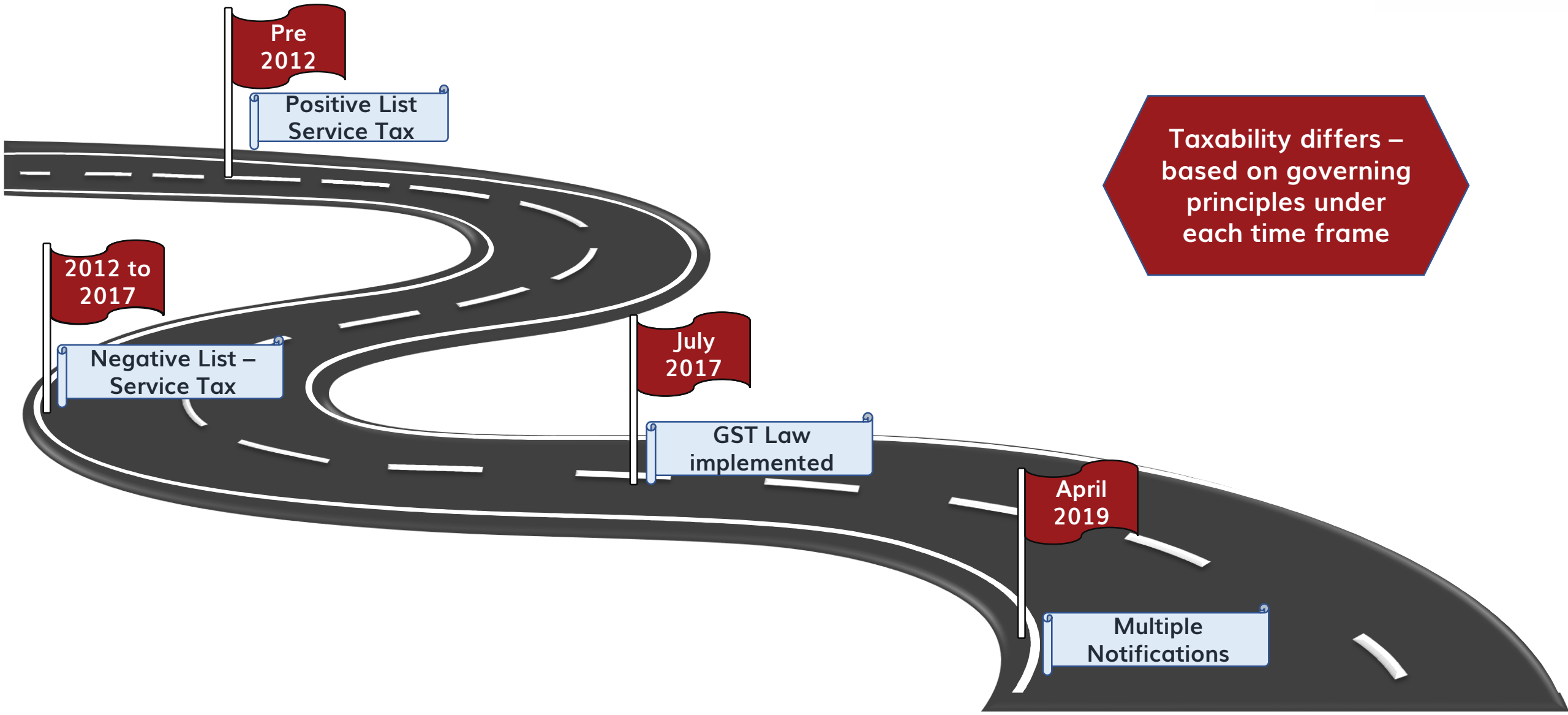


Supplies involved in a typical JDA project



SI No.	Transaction	Supplier of service	Recipient of service
1	Transfer of development rights	Landowner	Promoter
2	Provision of construction service	Promoter	Landowner
3	Sale of units to end customer	Promoter	Third-party
4	Sale of units to end customer	Landowner (only area share)	Third-party

Journey - Taxation of Real estate transactions (incl JDA)



Taxability of Development Rights

Service tax Regime (till 30 June 2017)

- **Transfer in title of goods or immovable property**, by way of sale, gift or in any other manner does not fall under the definition of service and hence, not liable to service tax
- The General Clauses Act, 1897, defines immovable property to include land, **benefits to arise out of land**, and things attached to the earth, or permanently fastened to anything attached to the earth
- Possible to argue that the development rights should qualify as immovable property and hence not leviable to service tax
- **Judicial precedents:**
 - ✓ Chheda Housing Development Corporation vs. Bibijan Shaikh [2007] 2 Bom CR 587
 - ✓ DLF Ltd vs. Commissioner of Service Tax [Appeal No. ST/60493/2018 Date of Decision: 22.05.2019]
 - ✓ DLF Commercial Projects Corporations vs. Commissioner of Service Tax [2019] 105 taxmann.com 344 (Chandigarh - CESTAT)
 - ✓ Sadoday Builders Private Ltd vs. The Jt. Charity Commissioner [Writ Petition NBO.4543 OF 2010]

Goods and services tax Regime (from 1 July 2017)

- Schedule III excludes the **sale of land and sale of completed building** and not the sale of immovable property from the purview of GST
- Various notifications by the Revenue Authorities makes their intention clear to tax the transfer of development rights
- Recent judgement passed by the Telangana High Court in case of **Prahitha Contruction (P.) Ltd. Versus Union of India** ([2024] 159 taxmann.com 437 (Telangana)), upholding the constitutional validity of taxability of TDR
- Matter currently pending before Hon'ble Supreme Court
- Therefore, as the law stands today, it is difficult to contend that the transfer of development rights would not be subject to GST
- **Advance Rulings:**
 - ✓ Vilas Chandanmal Gandhi, In re – [2020] 120 taxmann.com 83 (AAAR - Maharashtra)
 - ✓ Maarq Spaces (P.) Ltd., In re – [2020] 116 taxmann.com 702 (AAAR – Karnataka)

New terms introduced in 2019 notifications

Promoter

- **Section 2(zk) of RERA 2016:** promoter means
i. a person who constructs or **causes to be constructed** an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, **for the purpose of selling all or some of the apartments** to other persons and includes his assignees

Project

- the term "project" shall mean a Real Estate Project or a Residential Real Estate Project

Real Estate Project

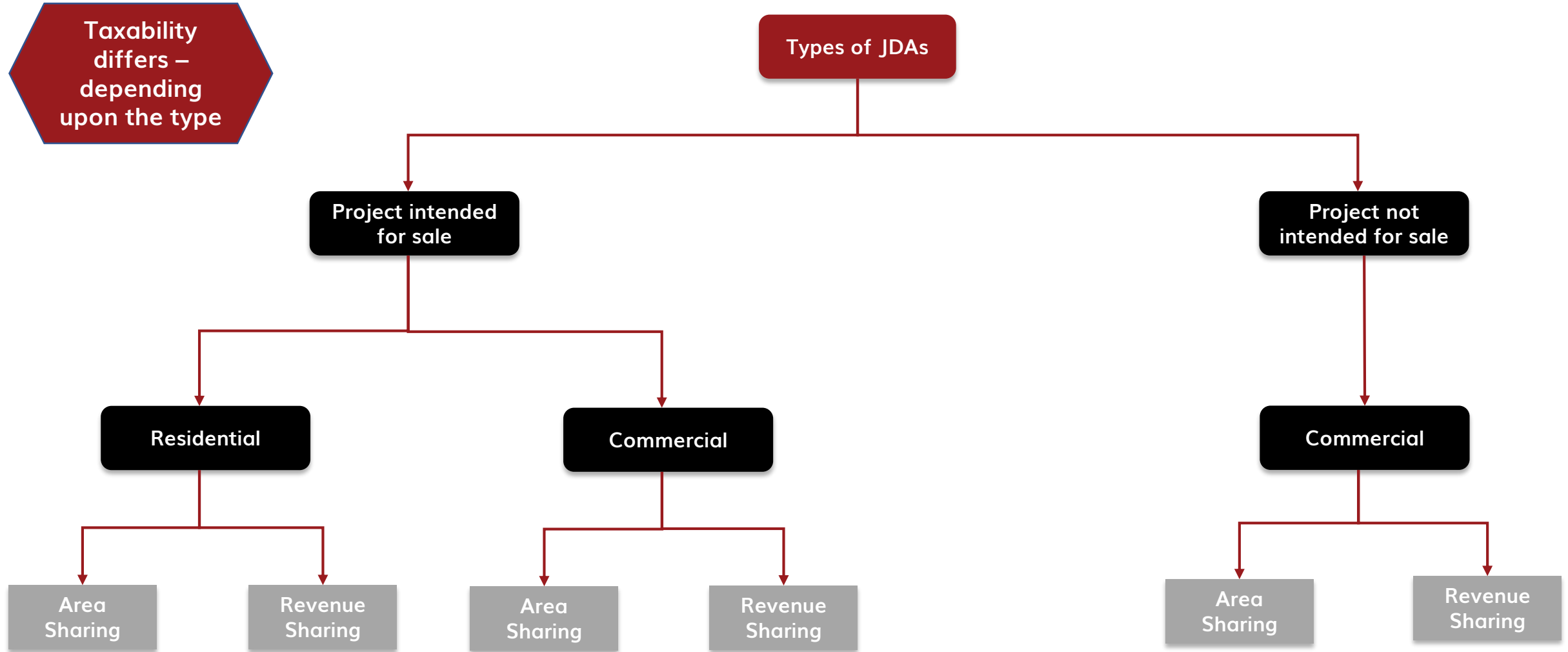
- **Section 2(zn) of RERA 2016:** real estate project means the **development of a building** or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of land into plots or apartments, as the case may be, **for the purpose of selling all or some of the said apartments** or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto

Residential Real Estate Project

- **Clause (xix) of Notification No. 3/2019 Central tax (Rate):** Residential Real Estate Project (RREP) shall mean a REP in which the carpet area of the commercial apartments is not more than 15 per cent of the total carpet area of all the apartments in the REP

Types of JDAs

Taxability
differs –
depending
upon the type



Residential Project - intended for sale

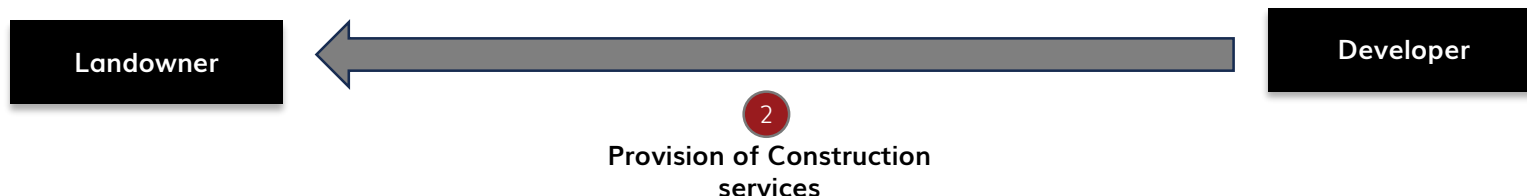
T-1: Transfer of development rights – Residential (area share)



GST Implications

Sl No.	Particulars	Details	Reference
1	Supplier of service	Landowner	
2	Person liable to pay tax	Developer – Promoter	Notification No. 5/2019 Central Tax (Rate)
3	Time of supply	In a tax period not later than the tax period in which the date of issuance of OC/CC	Notification No. 6/2019 Central Tax (Rate)
4	Value of supply	Deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter Exemption: GST on TDR exempted proportionate to the carpet area of units sold before OC/CC Upper cap: GST liability @1%/5% of value of unsold units as on the date of OC/CC	Notification No. 4/2019 Central Tax (Rate)
5	Rate of tax	18% under HSN code 9972	Notification No. 11/2017 Central Tax (Rate)
6	Input tax credit	ITC not available in the hands of the developer - promoter	Notification No. 3/2019 Central Tax (Rate)

T-2: Provision of construction services – Residential (area share)



GST Implications

Sl No.	Particulars	Details	Reference
1	Supplier of service	Developer – Promoter	
2	Person liable to pay tax	Developer – Promoter	Section 9 of CGST Act
3	Time of supply	In a tax period not later than the tax period in which the date of issuance of OC/CC	Notification No. 6/2019 Central Tax (Rate)
4	Value of supply	Deemed to be equal to the total amount charged for similar apartments in the project from the independent buyers, nearest to the date on which such development right or FSI (including additional FSI) is transferred to the promoter, less the value of transfer of land, if any, as prescribed in paragraph 2	Notification No. 11/2017 read with Notification No. 3/2019 Central Tax (Rate)
5	Rate of tax	1.5%/7.5% as the case may under HSN code 9954	Notification No. 11/2017 read with Notification No. 3/2019 Central Tax (Rate)
6	Input tax credit	ITC on construction cost not available in the hands of the developer. However, Landowner can take ITC of GST charged by Developer	Notification No. 3/2019 Central Tax (Rate)

T-3: Sale of units to end customer – Residential (area share)



GST Implications

Sl No.	Particulars	Details	Reference
1	Supplier of service	Developer – Promoter/ Landowner as the case may be	
2	Person liable to pay tax	Developer – Promoter/ Landowner as the case may be	Section 9 of the CGST Act
3	Time of supply	Date of receipt of advance or as per the milestones agreed in the agreement to sell	Section 13 of the CGST Act
4	Value of supply	Transaction value charged to the customer, less the value of land (1/3 rd of total value)	Section 15 of CGST Act
5	Rate of tax	1.5%/7.5% as the case may under HSN code 9954 No GST on units sold after OC/CC	Notification No. 11/2017 read with Notification No. 3/2019 Central Tax (Rate)
6	Input tax credit	ITC on construction cost not available in the hands of the developer Landowner can utilize the ITC of the GST charged by the Developer on the construction services rendered to offset against the liability arising from the sale of units to end customers	Notification No. 3/2019 Central Tax (Rate)

GST implications on Residential (area share v/s revenue share)

Transaction	Particulars	Implication under Area share	Implication under revenue share
T-1: Transfer of development rights	Person liable to pay tax	Tax payable by developer under RCM	Tax payable by developer under RCM
	Time of supply	Tax may be remitted upto the date of OC/CC	Tax may be remitted upto the date of OC/CC
	Value of supply	Deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter	Actual Revenue Share of sold units upto date of OC/CC + the estimated revenue share receivable on unsold units
	Exemption	Exemption available proportionate to units sold prior to date of OC/CC	Exemption available proportionate to units sold prior to date of OC/CC
	Limitation	GST on TDR limited to 1%/5% of the value of unsold units as on the date of OC/CC	GST on TDR limited to 1%/5% of the value of unsold units as on the date of OC/CC
T-2: Provision of construction services	Person liable to pay tax	Tax payable by developer	No provision of construction services in a revenue share JDA
	Time of supply	Tax may be remitted upto the date of OC/CC	
	Value of supply	Value is deemed to be equal to the value of similar apartments nearest to the date on which such development rights or FSI is transferred	

Practical issues faced in residential project intended for sale

Issue 1 - 1/3rd Land abatement on TDR value?

Whether 1/3rd land
abatement could be
applied to value/
rate of TDR also?



Points to consider:

- FAQ 11 of F. No. 354/32/2019-TRU:
*'Supply of TDR or FSI, on such value which is proportionate to construction of residential apartments that remain un-booked on the date of issue of completion certificate or first occupation, **would attract GST at the rate of 18%***
- Deemed valuation methodology does not explicitly provide for Land deduction

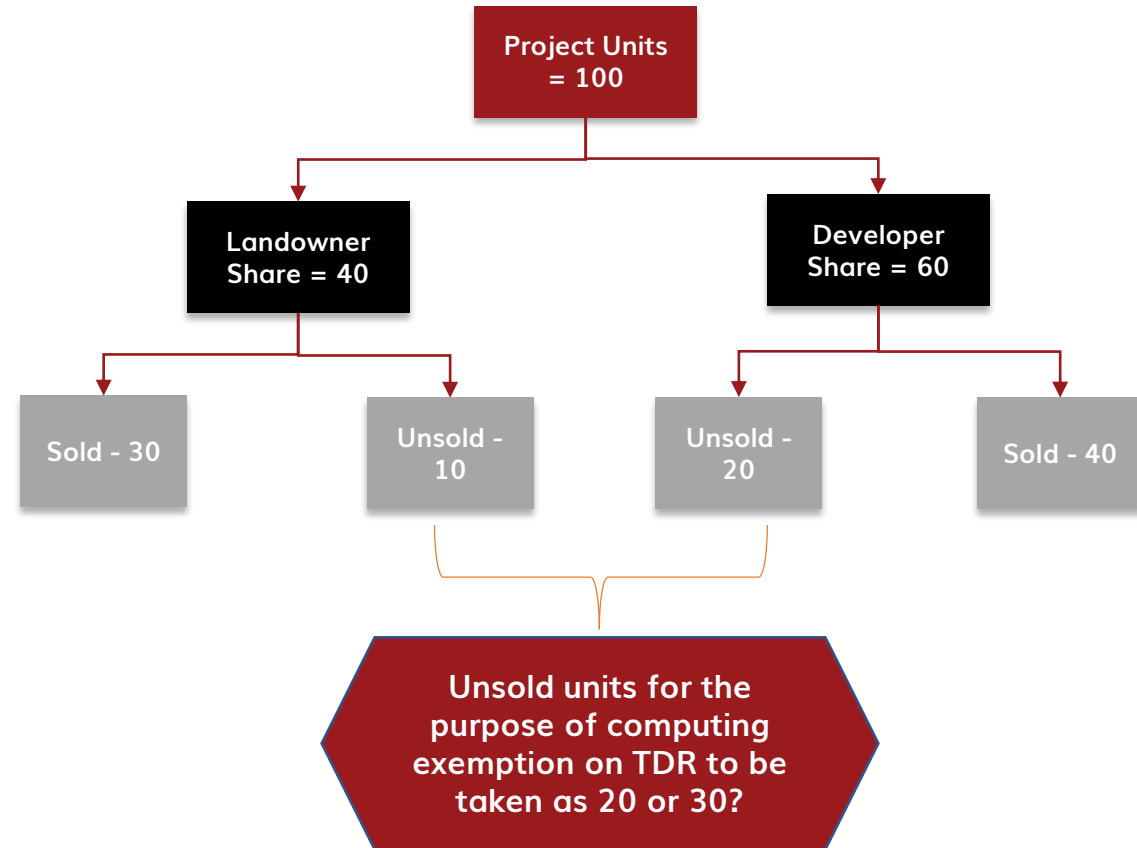
Extract of relevant provisions (Value of TDR):

- **Para 1A of 12/2017 read with 4/2019** - Value of supply of service by way of transfer of development rights or FSI by a person to the promoter against consideration in the form of residential or commercial apartments shall be deemed to be equal to the **value of similar apartments** charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter

Extract of relevant provisions (Value of construction service):

- **Para 2A of 11/2017 read with 3/2019** - the value of construction service in respect of such apartments shall be deemed to be equal to the Total **Amount charged for similar apartments in the project** from the independent buyers, nearest to the date on which such development right or FSI (including additional FSI) is transferred to the promoter, **less the value of transfer of land, if any, as prescribed in paragraph 2 above**

Issue 2 - Determination of unsold units when computing GST of TDR



Formula prescribed in 4/2019 Central Tax :

$$\text{GST payable on TDR for construction of the residential apartments in the project} \times \frac{\text{carpet area of the residential apartments in the project which remain un-booked on the date of OC/CC}}{\text{Total carpet area of the residential apartments in the project}}$$

Points to consider:

- Considering the Landowner's share of unsold units as unsold for the purpose of the above formula, will lead to double taxation of the same units
- Given that on the 10 unsold units of the Landowner, GST has already been paid by developer as construction service, can one argue that for the purpose of the formula, such units can be considered as already sold?

Issue 3 - Non-refundable deposit (NRD) and its intricacies

Computation of GST on TDR:

GST on transfer of development rights is lower of the following:

(a) First proviso to Entry No. 41A of NN No. 4/2109

GST payable on TDR



Value of Landowner's
units closest to date of
JDA
+
Non-refundable deposit
paid to Landowner

X 18%



carpet area of residential apartments
in the project which remain un-
booked on the date of OC/CC

Total carpet area of the residential
apartments in the project

or

(b) Second proviso to Entry No. 41A of NN No. 4/2109

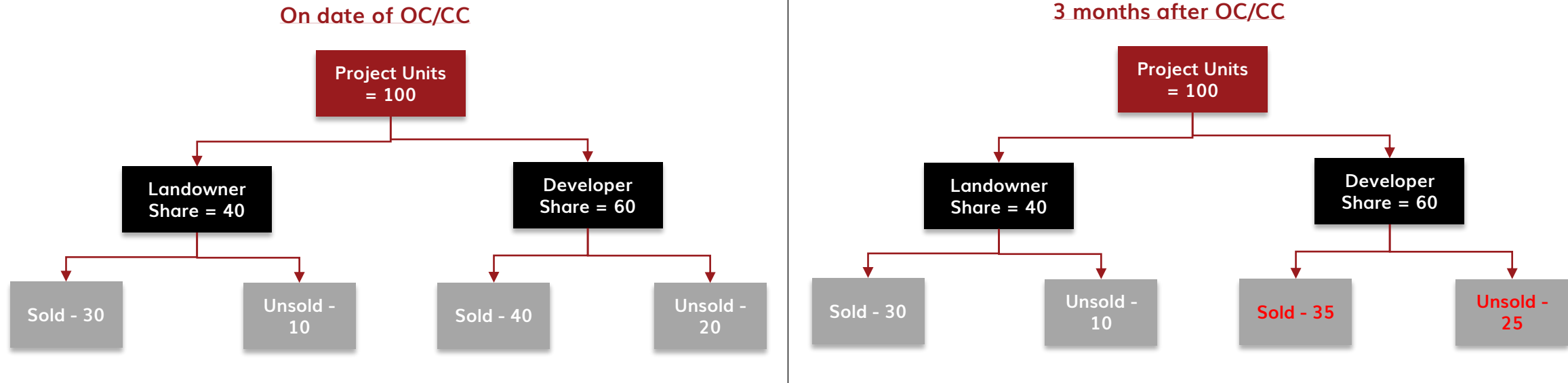
Provided further that the tax payable in terms of the first proviso shall not exceed 0.5% of the **value in case of affordable residential apartments** and 2.5% of the value in case of residential apartments other than affordable residential apartments remaining un-booked on the date of issuance of completion certificate or first occupation

Whether non-
refundable deposit
will be included at
the time of
computing the value
as per (a) or (b) ?

Points to consider:

- The term used in part (a) of the formula is 'GST payable on TDR'
- Whether total value of TDR to be considered as total of monetary consideration received in form of NRD plus non-monetary consideration?
- Whether NRD needs to be factored in the part (b) i.e., 'value in case of affordable residential apartments' and how?

Issue 4 - Cancellation post OC – to be considered as unsold?

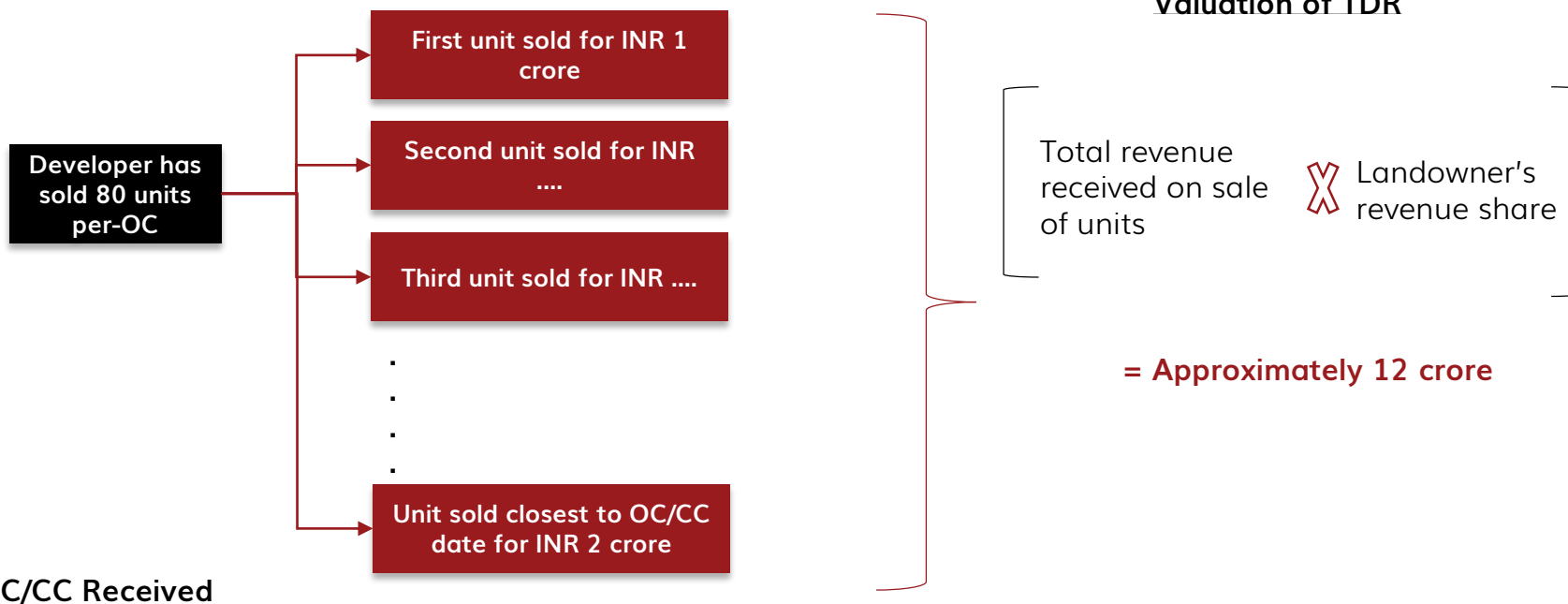
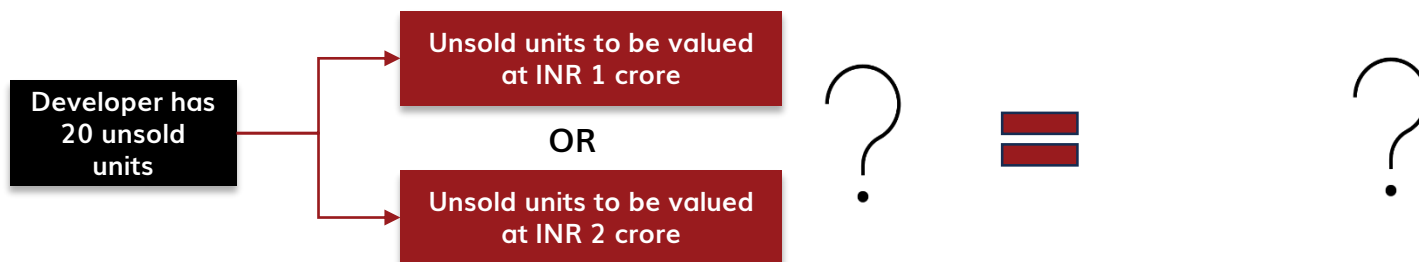


If the agreement for sale of certain units are cancelled after the date of receipt of OC and the final calculation of GST on TDR is done, what would be the impact?

Points to consider:

- **Notification No. 4/2019 Central Tax :** 'Provided that the promoter shall be liable to pay tax at the applicable rate, on reverse charge basis, on such proportion of value of development rights, or FSI (including additional FSI), or both, as is attributable to the residential **apartments, which remain un-booked on the date of issuance of completion certificate**, or first occupation of the project, as the case may be'

Issue 5 - Valuation of unsold units in Revenue Share JDA

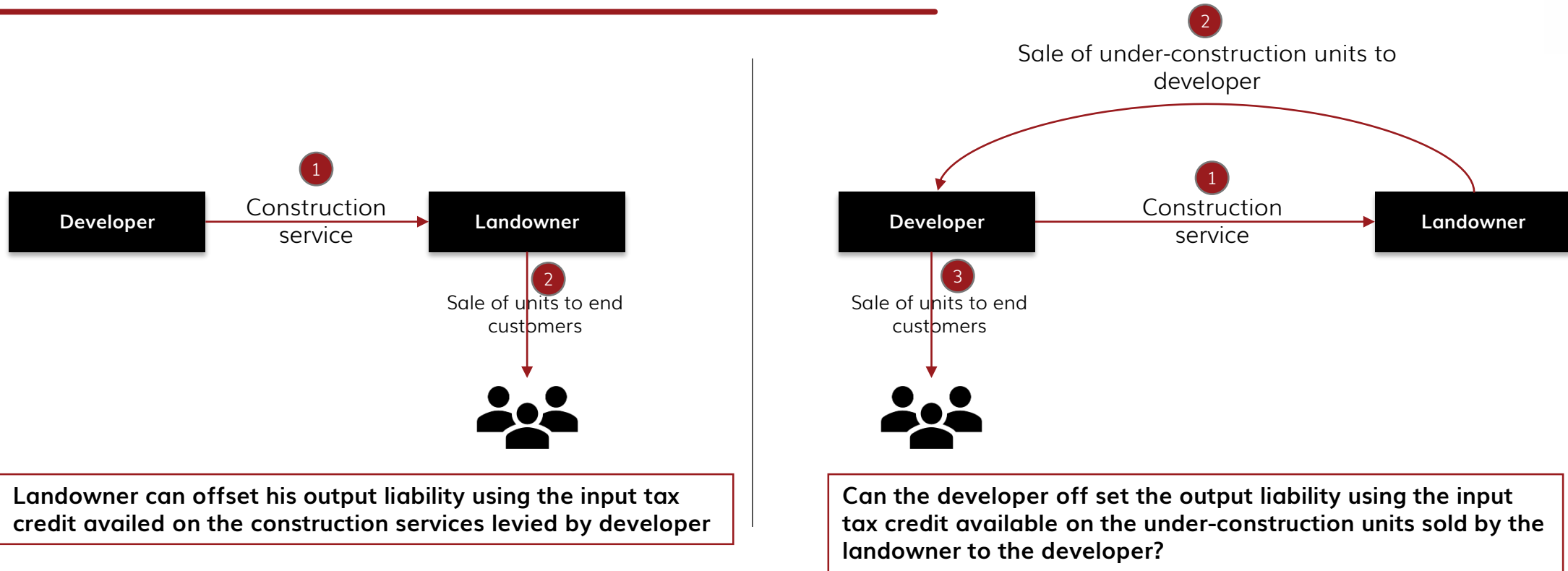


Total Value of TDR = ?

Points to consider:

Para 1A of NN 12/2017 read with NN 4/2019 - Value of supply of service by way of transfer of development rights or FSI by a person to the promoter against consideration in the form of residential or commercial apartments shall be deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter

Issue 6 - Resale of units by Landowner to Developer



Points to consider:

- **Notification No. 3/2019 Central Tax :** 'where a registered person (landowner- promoter) who transfers development right or FSI (including additional FSI) to a promoter (developer- promoter) against consideration, wholly or partly, in the form of construction of apartments,—
 - (i) the developer- promoter shall pay tax on supply of construction of apartments to the landowner-promoter, and
 - (ii) such **landowner – promoter shall be eligible for credit of taxes** charged from him by the developer promoter towards the supply of construction of apartments by developer- promoter to him, provided the landowner-promoter further supplies such apartments to his buyers before issuance of completion certificate or first occupation, whichever is earlier, and pays tax on the same which is not less than the amount of tax charged from him on construction of such apartments by the developer-promoter'

Commercial JDA projects –*intended for sale*

GST implications on area share (Residential v/s Commercial)

Transaction	Particulars	Implication under residential area share	Implication under Commercial area share
T-1: Transfer of development rights	Person liable to pay tax	Tax payable by developer under RCM	Tax payable by developer under RCM
	Time of supply	Tax may be remitted upto the date of OC/CC	Tax may be remitted upto the date of OC/CC
	Value of supply	Deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter	Deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter
	Exemption & Limitation	Exemption available for units sold prior to date of OC/CC subject to 1%/5% of the value of unsold units as on the date of OC/CC	No Exemption or limitation available for units sold prior to date of OC/CC
	Input tax credit	Developer not eligible to avail input tax credit	Developer eligible to avail input tax credit of the GST paid under RCM
T-2: Provision of construction services	Person liable to pay tax	Tax payable by developer	Tax payable by developer
	Time of supply	Tax may be remitted upto the date of OC/CC	Tax may be remitted upto the date of OC/CC
	Value of supply	Value is deemed to be equal to the value of similar apartments nearest to the date on which such development rights or FSI is transferred	Value is deemed to be equal to the value of similar apartments nearest to the date on which such development rights or FSI is transferred

GST implications on revenue share (Residential v/s Commercial)

Transaction	Particulars	Implication under residential revenue share	Implication under commercial revenue share
T-1: Transfer of development rights	Person liable to pay tax	Tax payable by developer under RCM	Tax payable by developer under RCM
	Time of supply	Tax may be remitted upto the date of OC/CC	No deferment benefit available under Notification 6/2019
	Value of supply	Value is equivalent to the share of revenue received on units sold upto date of OC/CC plus the estimated revenue share receivable on units remaining unsold on the date of OC/CC	Value is equivalent to the share of revenue received on units sold upto date of OC/CC plus the estimated revenue share receivable on units remaining unsold on the date of OC/CC
	Exemption & Limitation	Exemption available for units sold prior to date of OC/CC subject to 1%/5% of the value of unsold units as on the date of OC/CC	No Exemption or limitation available for units sold prior to date of OC/CC
	Input tax credit	Developer not eligible to avail input tax credit	Developer eligible to avail input tax credit of the GST paid under RCM
T-2: Provision of construction services		No provision of construction services in a revenue share JDA	No provision of construction services in a revenue share JDA

Practical issues faced in commercial JDA - intended for sale

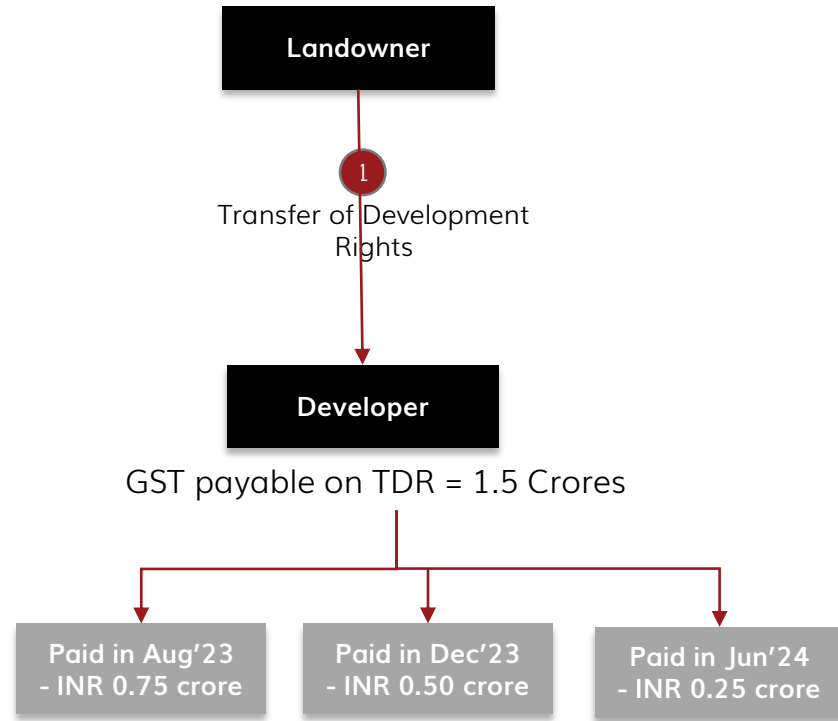
Issue 7 - ITC reversal proportionate to the land value?

Given that in a commercial JDA, the Developer is eligible to avail and utilize the input tax credit, can the department argue that the abatement provided for land is an exempt supply and therefore, the common input tax credit needs to be reversed in proportion to the exempt turnover?

Points to consider:

- Section 17(2) read with 17(3) of the CGST Act considers 'sale of land' as exempt supply for the purpose of undertaking reversal of common credits
- Can the sale of land be considered as a supply made by the Landowner and not the Developer?
- The notification provides a deemed abatement of 1/3rd value from the total amount charged and the gross rate of 18% shall be charged on said abated value. There is no concessional rate given with condition of ITC reversal, as covered under Explanation 4 to Rate Notification

Issue 8 - GST on TDR – Can part liability be paid before OC?



Facts of the case

- **JDA Date:** March 15, 2021 (Commercial Project meant for sale)
- **GST payable for transfer of development rights:** 1.5 Crores
- **Completion/Occupancy Certificate received on June 13, 2024**



Questions

1. Developer has a shortage of ITC in the month of August 2023, he is planning to pay a part of the TDR liability in this month and pay the rest of the TDR liability either when further requirement arises or at the time of receipt of OC/CC. Can the Developer do so?
2. What are the safeguards to be taken if such a position is adopted?

GST on Commercial JDA projects – *not intended for sale*

T-1: TDR – Commercial (Area Share) – not intended for sale



GST Implications

Sl No.	Particulars	Details	Reference
1	Supplier of service	Landowner	
2	Person liable to pay tax	Whether RCM entry will apply? Landowner under forward charge?	Section 9 of CGST Act
3	Time of supply	Whether deferment benefit under notification 6/2019 can be taken?	Section 13 of the CGST Act
4	Value of supply	As per valuation rules	Section 15 of the CGST Act, read with Rule 27 and Rule 30 of the CGST Rules
5	Rate of tax	18% under HSN code 9972	Notification No. 11/2017 Central Tax (Rate)
6	Input tax credit	ITC not available (Matter pending before Hon'ble Supreme Court). Whether proportionate ITC to the extent attributable to outward supply to Landowner can be taken?	

T-2: Construction services – Commercial (Area Share) – not intended for sale



GST Implications

Sl No.	Particulars	Details	Reference
1	Supplier of service	Developer – Promoter	
2	Person liable to pay tax	Developer – Promoter	
3	Time of supply	Whether deferment benefit under notification 6/2019 can be taken?	Section 13 of the CGST Act
4	Value of supply	As per Valuation Rules	Section 15 of the CGST Act, read with Rule 27 and Rule 30 of the CGST Rules
5	Rate of tax	18% under HSN code 9954	Notification No. 11/2017 Central Tax (Rate)
6	Input tax credit	ITC not available (Matter pending before Hon'ble Supreme Court). Whether proportionate ITC to the extent attributable to outward supply to Landowner can be taken?	

**Practical issues faced in
commercial JDA not intended for
sale**

Issue 9 - Time of supply of transfer of development rights

Can it be argued, that the time of supply for commercial projects not intended for sale shall also be in accordance with the notifications issued in March 2019?



Points to consider:

- Notifications issued in March 2019 are binding only on projects intended for sale for the reasons mentioned earlier
- Can it be argued that supply of development rights is a continuous supply?

Taxability of Additional FSI

Taxability of Additional FSI (Transferable Development Rights)

Transfer of Development Rights v/s Transferable Development Rights

- Transferable Development Rights means certificates issued in respect of category of land acquired for public purposes either by the Central or State Government in consideration of surrender of land by the owner without monetary compensation, which are transferable in part or whole
- Transfer of Development Rights means supply of development rights, by owner of the land to a Developer / Builder, for constructing a complex, building or civil structure

Is additional FSI taxable?

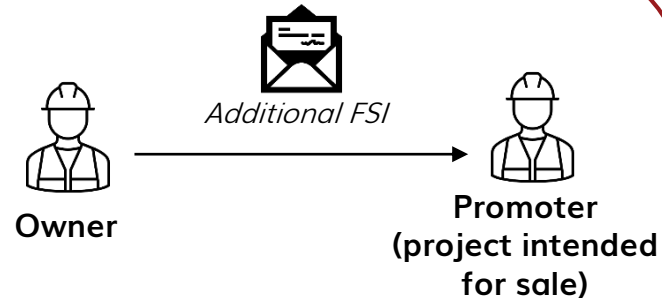
- Transferable Development Right ("TDR") Certificate is also referred to as Additional FSI
- The treatment of additional FSI is on par with the treatment of transfer of development rights discussed earlier
- Recent judgement passed by the Telangana High Court in case of Prahitha Constructions Private Limited Versus Union Of India (Writ Petition No.5493 of 2020), upheld the constitutional validity of taxability of ToDR
- FAQs on Real estate released by the Tax Research Unit of Government of India vide F. No. 354/32/2019-TRU dated May 7, 2019:

Sl No.	Question	Answer
28.	Whether the GST is leviable on the output supply of Transferrable Development rights by a developer (usually evidenced by TDR Certificate issued by the authorities). If yes, under which entry and at what rate?	Yes, GST is payable on transfer of development rights by a developer to another developer or promoter or to any other person under reverse charge mechanism @ 18% with ITC under Sl. No. 16, item (iii) of Notification No. 11/2017 - Central Tax (Rate) dated 28-06-2017 (heading 9972).

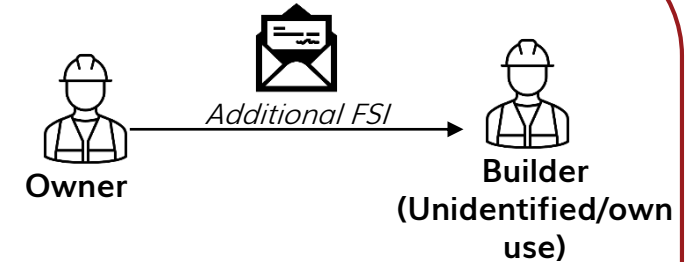
Issue 10 - Taxability of Additional FSI/TDR



- Whether it is a service by Government?
- **Person liable to pay** – FCM or RCM?
- **Exemption** – Depends upon the end use
- Alternatively, whether the supply of additional FSI by government falls under the functions entrusted to the local authority under Article 243W read with the twelfth schedule of the Indian Constitution and hence exempt ?



- **Person liable to pay** – Developer under RCM ?
- **Time of supply** - On or before the date of OC/CC ?
- **Exemption** – Should be available for the booked units in the project (residential)

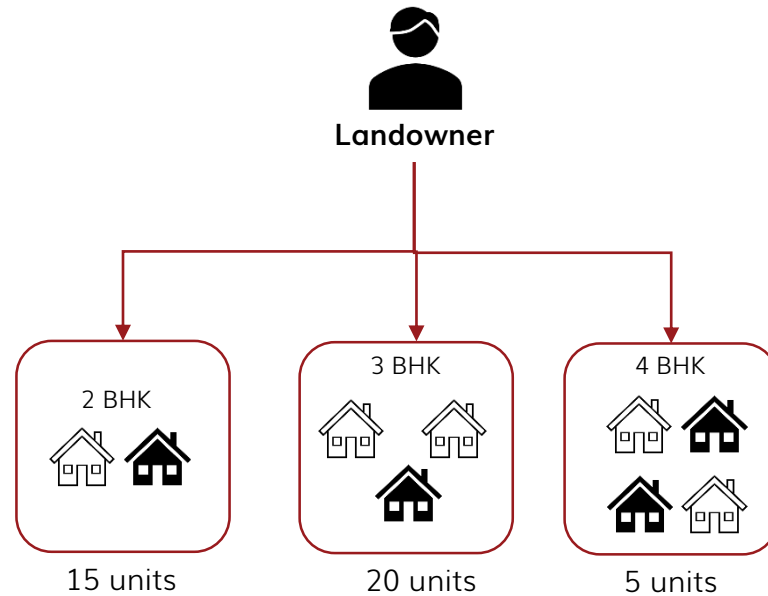


- Given that the additional FSI is going to be used for own property or project that has not yet been determined, whether the builder qualify to be a '**promoter**'?
- **Person liable to pay** – Whether it falls under the RCM entry?
- **Time of supply** - As per Section 13
- **Exemption** – Whether available?

Specific Issues in JDA

Issue 11 - Valuation of TDR

Landowner's Share



Facts of the case

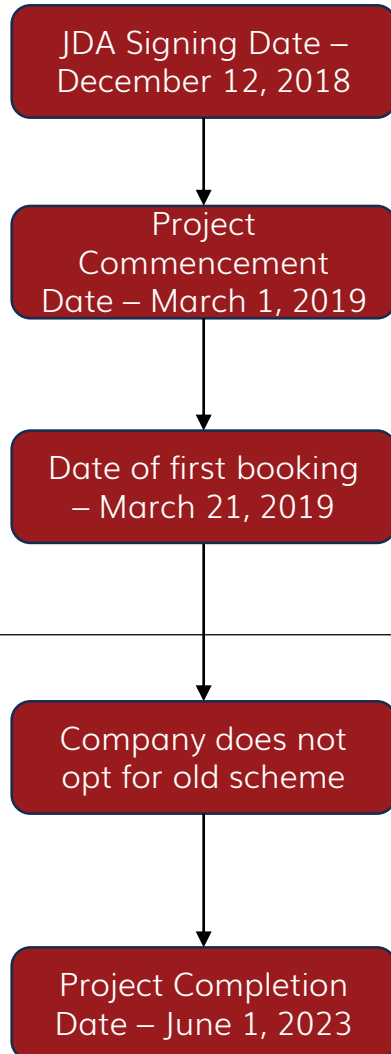
- **JDA Date:** June 15, 2021 (Residential Project meant for sale)
- **Sharing Ratio:** 60% to the developer and 40% to the landowner
- Landowner to get 15 units that are 2 BHK, 20 units that are 3 BHK and 5 units that are 4 BHK
- Completion/Occupancy Certificate received on June 13, 2024
- Developer has sold one 3 BHK unit to a friend of his on June 17, 2021, at the rate of INR 1000/sq ft
- The subsequent sale of a 3 BHK unit made on July 20, 2021, was at the rate of INR 3500/sq ft
- The first sale of a 2 BHK unit was made on July 1, 2021 at the rate of INR 3000/sq ft and the first sale of a 4 BHK unit was made on August 15, 2021 at the rate of INR 4500/sq ft



Question

The Developer has valued the TDR on the basis of the first sale value nearest to the date of the JDA i.e., INR 1000/sq ft. Will this valuation hold good?

Issue 12: Transitional project



April 1, 2019

Facts of the case

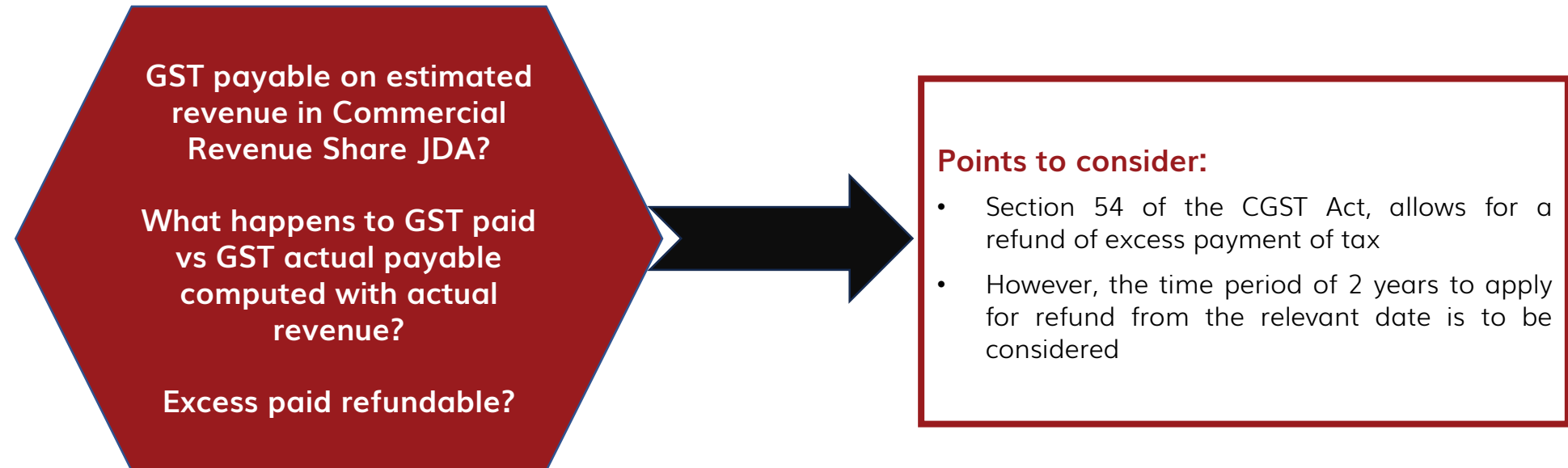
- **JDA Date:** December 12, 2018 (Residential Project meant for sale)
- **Sharing Ratio:** 60% to the developer and 40% to the landowner
- Project Commencement on March 01, 2019 and first booking received on March 21, 2019
- Completion/Occupancy Certificate received on June 01, 2023



Questions

1. Will GST be payable on the transfer of development rights?
2. GST payable on the transfer of development rights by the landowner under forward charge or the developer under reverse charge mechanism?
3. Since the project has commenced post April 1, 2019, benefit of new notifications are being taken for construction services. Can this benefit be extended to the transfer of development rights also?

Issue 13 - Refund permissibility when GST is paid on estimated revenue



Other Open Areas - Indicative List

1

If we consider that JDA (entered prior to April 1, 2019) was a commercial area share project intended for sale and on March 31, 2020, the JDA was converted into a residential area share, would it be construed as signing a new JDA and the GST implications laid down in the notifications issued on March 29, 2019 would apply?

2

Can it be argued that the intent of the law was to include even commercial JDA's with the intention of leasing also under the purview of the GST notifications issued on March 29, 2019?

3

In a commercial JDA not intended for sale, can the valuation of TDR be done on the basis of guideline value of built-up structure in that area instead of adoption the cost plus 10% methodology?

4

What happens when one developer exit and new developer enters the project?

5

JDA for plotted development – GST implications?

6

Is there a different structure that can be considered to achieve the same commercial objective and can be cost efficient?

Thank You

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