

Cover Story

BUDGET RECAP FOR AAM AADMI

Hits & Misses of Budget 2023



UNION
BUDGET

The Real Estate Factor

Capital Gain
SIMPLIFIED!

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IMPACT AND STUDY
OF CAPITAL GAINS
TAXATION



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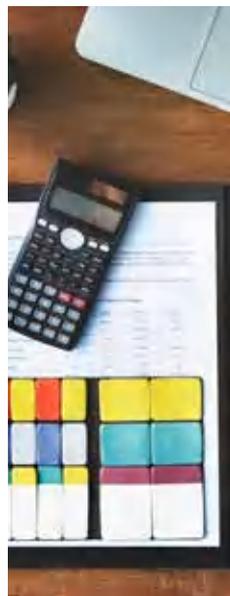
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INDIA's Growth Story 2030



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TOGETHER TOWARDS NEWER MILESTONES

Association of Property Professionals Delhi NCR



The APP logo is all about networking, collaborating & growth. Active networking is vital to career and growth.

The red & blue colour in the logo shows the hot & cold times faced by members but the merging of APP letters into each other shows the togetherness and strength.

The Association of Property Professionals Delhi NCR (APP Delhi NCR) is the Delhi NCR chapter of NAR India which aims to enlighten Indian realtors and train them to imbibe and adhere to international best practices which in turn inspires confidence in investors and consumers. The core focus of NAR-India is to elevate the standards of practice of the real estate brokerage business to a global level by promoting ethics, transparency, accountability and respect for rule of law and good governance.

The association aims at streamlining and promoting the profession of real estate brokerage in India. APP encourages members to follow the highest professional and ethical standards in the industry, also bring a lot of credibility by arranging conferences, seminars, conventions of huge magnitudes.

More so APP gets the direct advantage to our members by conducting certification programs and lectures by renowned speakers.

By becoming a member of APP Delhi NCR you get access to various updates on new laws, taxation and opportunities of doing business comfortably with most dependable fellow brokers.

At APP we keep organising various CSR events every year, like plantation drive, blood donation camps, e waste drive, Clothes donation with Goonj, blankets distribution etc.

With a dedicated team of 13 Governing body members and 5 compassionate advisors APP take pride in getting complete support by our 150 + member strength.



INDIA's Growth Story 2030



Shri Alok Gupta
Director General
National Real Estate Development Council

India is growing and is growing faster than many developed economies in its “Amrit Kaal” period. This period should not merely mark a remembrance of the past or a celebration of the adoption of the world’s largest and most comprehensive Constitution, but should also be a celebration of the dazzling future of a roaring economy that will show light to a dreamy world. Real Estate Sector is also one of the pivots around which a major component of the Indian Economy is dependent.

One of the main drivers of growth in the real estate industry is that it is becoming more and more technology driven. Advancements in technology have the potential to transform the way we buy, sell, and manage properties. In India, the real estate sector is the second largest employment generator after the agriculture sector. This can be attributed to the escalating demand for residential properties due to rapid urbanization and inflating disposable income of individuals. Moreover due to the increased need, for contemporary office spaces,



commercial places and warehousing office spaces, commercial places, and warehousing facilities the real estate sector is expected to exhibit a growth rate (CAGR) of 92% during 2023-28.

Another important factor that could shape the real estate market in 2030 is demographic changes. The world's population is expected to continue growing, with an estimated 9 billion people by 2030. This growth will likely drive demand for more housing and commercial spaces. Additionally, the aging population could create opportunities for developers and investors to create specialized senior housing and care facilities.

Sustainability is also another key factor in the growth of the real estate market in 2030. As the world becomes more aware of the impact of climate change, there will be increasing demand for energy-efficient and environmentally-friendly properties. Developers and investors who prioritize sustainability could have a competitive advantage in the real estate market.

Finally, changes in government policies could also shape the real estate market in 2030. For example, policies that encourage sustainable building practices or provide tax incentives for real estate investment could drive growth in the industry.

Overall, it's important to note that the real estate market is complex and unpredictable. Many factors, including economic conditions, political changes, and technological advancements, can impact the growth of the real estate market in 2030 and beyond.

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SCAN THIS TO
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Every success story is a tale of constant adaptation, revision and change

by Richard brandson

Our World is in a spin like never before. The last three years have seen natural calamities, pandemic, war, inventions and more. Needless to say, Real Estate sector is the first to experience the brunt of turmoil. However, it is also the first to adapt and bounce back. Housing and commerce being a necessity for survival, the display of resilience and revival of mankind cannot be undermined.

Seven is Lord Ketu's number and holds a great significance. This year 2023 adds up to that.

Seven notes is music, seven colours in a rainbow, seven chakras in our spine, some may call it a coincidence but most in our motherland feel otherwise.

The REALTALK is that the next seven years are crucial and critical, for our sector, to set a foundation for the times ahead and create a better India for the next generation, which is our primary purpose and responsibility in this world. As the highways fast emerge, new trains, new airports, tourism belts expand etc and, shrink the physical distances, new growth opportunities and corridors emerge.

Against all odds, developers ensured delivery of old projects along with new residential launches, revival of retail, hospitality, senior living, warehousing and commercial segments too. The learnings from 2020, 2021 and 2022, especially digital marketing and social media analytics definitely fueled growth. Interestingly, organisations past reputation or track record was not weighed as much, but the novelty promised, faith in RERA and customer opinion mattered, like never before. A few



Dr Ananta Singh Raghuvanshi

Founder and President
NAREDCO Mahi
(under the Aegis of Ministry of
Housing & Urban affairs)



demolitions and penalties, definitely made residents believe that they cannot be pushed around .

Gazing ahead at 2030.

1. All responsible planners must have a seven year detailed infrastructure plan in place to eventually, welcome 2030 with pride.
2. Developers must have a stable, balanced, experienced and wise leadership team with ethics and vision to lead well .
3. A large pool of qualified, bright, young and dynamic professionals with an attitude of customer centricity to grab the largest market share opportunity.
4. Product designs which incorporate feedback and are quick to execute.
5. Input building materials which are easy to maintain, repair or replace.
6. Sustainable and green buildings.
7. Landscaping done with plants that need less water.
8. CSR where impact is visible and measurable.
9. Townships that engage resident community, strengthen culture and imbibe pride in their address.
10. Never, ever forget, we are creating a new piece of India. Give it our best. A cut above the rest.

Jai Hind.

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- **Specialises in HNI client handling, majorly contributed to primary sales in the Gurgaon region for all leading developers.**
- **Active in areas like Golf Course Road and Extension Road in providing land, plots, flats, villas, offices and retail.**



KSHITIJ NAGPAL
**PARTNER AND PRINCIPAL
ADVISOR**



Arvind Kamlakar Nair
FCA, Membership No.
084690

Mr. Arvind Kamlakar Nair, Founder and Principal Partner of AK Nair & Co., is a fellow member of the Institute of Chartered Accountants of India and has over 40 years of professional experience. He has extensive experience in the fields of Litigation/Assessments pertaining to Domestic & International Taxation, Valuations, Tax Planning for Businesses and High net-worth individuals (HNIs), FEMA, Company Law, Mergers and Acquisitions, Auditing with a specialization in management audits, internal audits, Strategic/Corporate Consultancy for Businesses, and Offshore Structures. He has developed business strategies for many foreign companies looking to do business in India.

IMPACT AND STUDY OF CAPITAL GAINS TAXATION

AY 2024-25 viz-a-viz Previous Year(s)



Since the economy's opening nearly two decades ago, numerous residents and non-residents including the HNI's (high net worth individuals) have found favour with investments in Indian capital assets. The purpose of this article is to explain the numerous regulations, difficulties and complexities concerning the taxation of capital gains acquired in India and the impact of the proposed changes as introduced in the Budget 2023.

What are Capital Gains?

Section 45 of Income Tax Act, 1961 provides that any profits or gains arising from the transfer of a capital asset effected in the previous year will be chargeable to income-tax under the head

‘Capital Gains’. Such capital gains will be deemed to be the income of the previous year in which the transfer took place. In this charging section, two terms are important. One is “capital asset” and the other is “transfer”.

What is a Capital Asset?

According to section 2(14), a capital asset means–

- (a) property of any kind held by an assessee, whether or not connected with his business or profession;
- (b) any securities held by a Foreign Institutional Investor which has invested in such

securities in accordance with the SEBI regulations.

However, it does not include–

- (i) Any stock-in-trade [other than securities referred to in (b) above], consumable stores or raw materials held for the purpose of the business or profession of the assessee;
- (ii) Personal effects, that is to say, movable property (including wearing apparel and furniture) held for personal use by the assessee or any member of his family dependent on him, but excludes –



| Holding period to qualify as long-term | Capital Assets | Tax rates | |
|--|--|--|-------------------|
| | | Long term | Short term |
| 12 months | Listed equity shares in India Equity oriented Mutual Funds | 10% in excess of INR 1 Lakh and No indexation benefit | 15% |
| | Other Listed securities and zero-coupon bonds | 10% and No indexation benefit | As per Slab rates |
| 24 months | Land or building or both | 20% with indexation benefit | As per Slab rates |
| | Unlisted Shares in India | | |
| 36 months | REIT/Invit units subject so STT | 10% in excess of INR 1 Lakh; No indexation benefit | 15% |
| | Mutual Funds – Non Equity oriented | 20% with indexation, Limit of Rs. 1 Lakh not available | Slab rates |
| | Sovereign gold bonds | Not taxable of sold on redemption which is 8 years otherwise taxable @ 20% with indexation | Slab rates |
| | Other Capital As sets | 20% with indexation | Slab rates |

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- (a) Jewellery;
- (b) Archaeological collections;
- (c) Drawings;
- (d) Paintings;
- (e) Sculptures; or
- (f) Any work of art.
- (iii) Rural agricultural land in India
- (iv) 6½% Gold Bonds, 1977, or 7% Gold Bonds, 1980, or National Defence Gold Bonds, 1980, issued by the Central Government;
- (v) Special Bearer Bonds, 1991 issued by the Central Government;
- (vi) Gold Deposit Bonds issued under the Gold Deposit Scheme, 1999 notified by the Central Government.

What are the types of Transfer in relation to Capital Asset?

Section 2(47) provides an inclusive definition of “transfer”, in relation to a capital asset.

- (i) The sale, exchange or relinquishment of the asset; or
- (ii) The extinguishment of any rights therein; or
- (iii) The compulsory acquisition thereof under any law; or
- (iv) The owner of a capital asset may convert the same into the stock-in-trade of a business carried on by him. Such conversion is treated as a transfer; or
- (v) The maturity or redemption of a Zero Coupon Bond; or
- (vi) Part-performance of the contract: Sometimes, possession of the immovable property is given in consideration of part-performance of a contract; or
- (vii) Lastly, there are certain types of transactions that have the effect of transferring or enabling the enjoyment of the immovable property. Even the power of attorney transactions is covered.

Explanation 2 to section 2(47) clarifies that ‘transfer’ includes and shall be deemed to have always included:

1. Disposing of or parting with an asset or any interest therein, or
2. Creating any interest in any asset in any manner whatsoever
 - Directly or indirectly, - absolutely or conditionally, - voluntarily or involuntarily by way of an agreement (whether entered into in India or outside India) or otherwise.

The current capital gains tax regime in India is a little complex, for any capital asset you hold, you may need to pay tax depending on the period of holding.



The holding period to identify whether the capital gains earned is long-term or short-term, varies based on the nature of the asset. The rate of taxes, availability of indexation benefits is also asset specific.

The table below provides an overview of the current capital gains taxation regime for a resident individual.

LET'S EXAMINE IN GREATER DETAIL THE CURRENT CAPITAL GAINS TAX REGULATIONS FOR VARIOUS PERSONS ACROSS DIFFERENT SECTORS AND THE PROPOSED ADJUSTMENTS IN THE BUDGET 2023.



Himanshu Taneja
FCA, Membership
No. 526032

Mr. Himanshu Taneja, a fellow member of the Institute of Chartered Accountants of India and a diploma holder in International Taxation, has previously worked with KPMG as a Transfer Pricing Professional on a variety of assignments ranging from complex TP documentation to Planning studies. He has been associated with AK Nair & Co. since 2016 and specialises in statutory compliances of the Income Tax Act, Litigations/ Assessments, Statutory/Internal Audits, transfer pricing, and advisory on international tax treaties.



| Real Estate Investment Trust (REIT) | | |
|---|--|--|
| <p>REITs have been given a pass-through status u/s 10(23FC) w.r.t interest received or receivable from an SPV or dividend referred to in section 115(O)(7) of the Act.</p> <p>Taxability of unit holders is governed by the provisions of section 115UA of the Act. As per section 115UA of the Act, Income distributed by business trust to its unit holders shall be treated of the same nature and in same proportion as it is received by the trust</p> | | |
| Particulars | Existing provisions | Proposed in the Budget 2023 |
| <p>Repayment of debt by real estate investment trust ('REIT')/ Infrastructure Investment Trusts (InVIT) taxable in the hands of Unitholders</p> | <p>At times, these business trusts distribute the income to unit holders which is in the nature of Repayment of debt and the same was treated as exempted income in the hands of the recipient which lead to the situation of dual non-taxation.</p> | <p>REIT/InVIT distributions for debt repayment are now taxable in the hands of unit holders like income from other sources. Where the sum received by a unit holder from a business trust is for redemption of unit or units held by him, the sum received shall be reduced by the cost of acquisition of the unit or units to the extent such cost does not exceed the sum received.</p> <p>Non-taxability of repayment of debt was an incentive for many sponsors/unit holders. Any foreign investor receiving the distribution of repayment of debt will now be taxed at 40 percent plus surcharge.</p> |
| Individual taxation | | |
| <p>Limiting the benefit of section 54 and section 54F</p> | | |
| Particulars | Existing provisions | Proposed in the Budget 2023 |
| <p>Exemption under section 54 on sale of Capital asset being a residential house or under section 54F being any other capital asset</p> | <p>Section 54: Deduction on the capital gains arising from transfer of long term capital asset being a <i>Residential House</i>.</p> | <p>In order to prevent the misuse of these sections, Amendment is proposed in the section 54 and 54F to impose a limit of capital gain exemption under section 54 and 54F to INR 10 crores.</p> |

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| | | |
|--|--|--|
| | <p>if an assessee with in period of one year or two years after the date on which transfer took place purchased any residential property or within a period of three years after that date constructed any residential property in India irrespective of any threshold limit.</p> <p>Example:</p> <p>There is a LTCG amounting to INR 20 crores then assessee can claim full exemption u/s 54 if the assessee purchases a new residential house amounting to Rs. 20 crores or more.</p> <p>There was thus, no restriction on the investment value and the entire amount of capital gains could be invested in a residential unit irrespective of value.</p> | <p>. Further, if the cost of the new asset purchased is more than Rs. 10 crores, the cost of such asset shall be deemed to be INR 10 cr. This will limit the deduction under the two sections to ten crore rupees.</p> <p>Example:</p> <p>There is a LTCG amounting to Rs 20 crores, then exemption available u/s 54 is restricted to INR. 10 crores even if assessee purchases a new residential house amounting to Rs 20 crores or more.</p> <p>Thus, a cap of Rs 10 crores has been introduced in making an investment in a residential unit w.e.f.1.4.2023</p> |
| <p>Exemption under section 54 on sale of Capital asset being a residential house or under section 54F being any other capital asset</p> | <p>Section 54F:</p> <p>Deduction on the capital gains arising from transfer of long term any capital asset other than residential house. if an assessee with in period of one year or two years after the date on which transfer took place reinvested entire net consideration in any residential property.</p> <p>Example:</p> <p>Net Sale consideration amounting to INR 50 crores and LTCG amounting to INR 15 crores then entire capital gain of INR 15 crores exempt if entire net sale consideration i.e. INR 50 crores invested in any residential property.</p> | <p>It is proposed to impose a limit on the maximum deduction that can be claimed by assessee under Section 54 and Section 54 F to INR 10 crores.</p> <p>Example:</p> <p>Net Sale consideration amounting to INR 50 crores and LTCG amounting to INR 15 crores then capital gain exemption will be INR 3 crores (10/50*15) even if the assessee have reinvested the entire net sale consideration of INR 50 crores.</p> <p>There is thus, a cap of the maximum value that one can invest in a new residential unit i.e. Rs. 10 crores w.e.f 1.4.2023</p> |

| | | |
|---|---|--|
| <p>Special provision for taxation of capital gains in case of Market Linked Debentures under section 50AA.</p> | <p>Currently,</p> <p>Market Linked Debentures are Listed securities and taxed as Long Term Capital Gains @ 10% without indexation.</p> | <p>Section 50AA:</p> <p>It is proposed to insert a new section 50AA – to treat the full value of the consideration received or accruing as a result of the transfer or redemption or maturity of the “Market Linked Debentures” as reduced by the cost of acquisition of the debenture as capital gains arising from transfer of a short term capital asset.</p> |
| <p>Conversion of Gold to Electronic Gold Receipt and vice versa</p> | <p>Currently, if an individual would sell EGR’s, which were held for more than three years, then the tax rate of 20% after giving benefit of indexation is levied.</p> <p>Previously, holding these receipts for more than three years made them long-term in nature with a tax rate of 20% with indexation.</p> <p>Short-term capital gains for holding less than three years were added to the income and taxed at the applicable slab.</p> | <p>Clause 47 (vii d) is inserted in order to exclude the conversion of actual gold to Electronic Gold Receipt (EGR) and vice versa from the definition of ‘transfer’ which will result in no Capital Gain tax.</p> <p>The cost of acquisition of the EGR for the purpose of computing capital gains shall be deemed to be the cost of gold in the hands of the person in whose name the Electronic Gold Receipt is issued and vice versa.</p> <p>The holding period for the purpose of capital gains, would include the period for which gold was held by the assessee prior to its conversion into EGR. Similarly, provisions for conversion from gold to EGR are inserted.</p> |
| <p>Interest paid on Borrowed Capital</p> | <p>This is a just a clarification issued by the FM on the double deduction of an interest expense paid on Borrowed capital for purchase of residential house.</p> | <p>Interest paid on the acquisition or reconstruction of a property to be <i>excluded as a cost when computing capital gains on the sale of such property if such interest cost is already claimed as a deduction under income from residential property.</i></p> |

| | | |
|---|--|--|
| <p>Alignment of provisions of section 45(5A) with the TDS provisions of section 194-IC</p> | <p>The existing provisions of the sub-section (5A) of section 45 of the Act, provide that on the capital gain arising to an assessee (individual and HUF), from the transfer of a capital asset, being land or building or both, under a Joint Development agreement (JDA), the capital gains shall be chargeable to income-tax as income of the previous year in which the certificate of completion for the whole or part of the project is issued by the competent authority. Further, for computing the capital gains amount on this transaction, the full value of the consideration shall be taken as the stamp duty value of his share, as increased by the consideration received in 'cash'</p> | <p>It was observed by the department that the taxpayers are inferring that any amount of consideration which is received in a mode other than cash would not be included in the consideration for the purpose of computing capital gains. This is not in accordance with the intention of law as is evident from the provisions of section 194-IC of the Act which provides that tax shall be deducted on any sum by way of consideration, under the agreement referred to in sub-section (5A) of section 45, paid to the deductee in cash or by way of issue of a cheque or draft or any other mode.</p> <p>Accordingly, it is proposed to amend the provisions of sub-section (5A) of section 45 so as to provide that the full value of consideration shall be taken as the stamp duty value of his share as increased by any consideration received in cash or by a cheque or draft or by any other mode. This amendment will take effect from the 1st day of April, 2024 and shall accordingly, apply in relation to the assessment year 2024-25 and subsequent assessment years.</p> |
|---|--|--|

NAREDCO CONFERENCE

The Leela, Ambience, Gurugram, 29/11/2022

The National Real Estate Development Council (NAREDCO) recently organized a 'Buyer and Seller Conference', giving a common platform to real estate buyers, sellers, and suppliers. The conference allows the participants to interact with industry leaders, hold meetings with industry leaders, and engage in discussions pertaining to investments in real estate.

Team APP is honored to be part of the NAREDCO Buyer and Seller Conference, as it provided us an excellent opportunity to network with industry leaders, build partnerships, and explore new business opportunities. We thank NAREDCO for organizing this remarkable event, as we truly believe that such events play a crucial role in helping stakeholders stay

up-to-date with the latest developments in the real estate market, which in turn helps promote the growth of the real estate industry in India. We look forward to being a part of many such conferences in the future.



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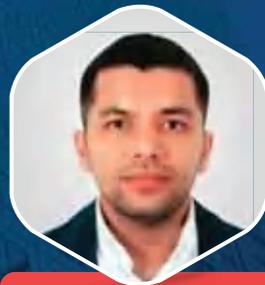
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**Mr. Surender Kumar
Yadav**
Hon. Governing Board



Mr. Tarun Jain
Hon. Governing Board



Mr. Yogesh Kapoor
Hon. Governing Board



APP is thrilled to announce the inauguration of our new office, which is not only an embodiment of our collective vision but is also a testament to the efforts of all of our members. Our heartfelt gratitude goes out to everyone whose contribution made it possible.

Graced by the presence of NAR India Vice Chairman Mr. Sumanth Reddy, President-Elect Mr. Shiva Kumar, Director North Zone, and Joint Treasurer Mr. Chetan Chopra, the inaugural event marked a major milestone for APP and gave us an opportunity to express our gratitude for the support received from our past and present leadership, GB members, and fellow members.

Moving into the new office has been a development of great pride for the association, and inspired a greater sense of purpose and motivation for all members. As the APP team continues to work towards the common goals, this achievement is a testament to the commitment of every member and our collective vision of creating a better future for all APP members.



APP OFFICE INAUGURATION



Making the inauguration day even more special is the fact that on the same day, we launched our much-awaited newsletter, Realtalk, a periodic publication capturing key developments and events in the Indian real estate industry, and increasing awareness among stakeholders.



UG 001, Sushant Lok Plaza, Block A, Sushant Lok - 1, Gurugram, 20/01/2023

The Punjab and Haryana High Court mandates HRERA to treat Sole Proprietorship Firms as ‘Individuals’: A BIG win for Association of Property Professionals, Delhi NCR and allies

The Punjab and Haryana High Court recently settled a pressing issue that had long been a matter of concern for property professionals, while issuing a collective response to the petitions filed by the Association of Property Professionals and others against the Haryana Real Estate Regulatory Authority (HRERA).

Under the RERA Act, the proprietorship concern has so far been regarded as a juristic entity “separate and distinct” from the proprietor, and therefore, liable to pay the charges applicable to the category “other than individuals”. This, in turn, has been requiring sole



proprietors to pay a steep registration fee of Rs 2.5 lakh – the standard for non-individuals, as opposed to a much smaller fee of Rs 25,000 that is charged to individuals.

In addition, there was also a difference in the amount charged for renewal license. While the individuals were being charged Rs. 5,000 for a renewal, those falling in the category of “other than individuals” had to pay a whopping sum of Rs. 50,000.

In the landmark judgment, the High Court has made it clear that sole proprietorship firms are to be regarded as individuals, and therefore, there should not be any discrimination in their registration fees. The case arose in response to a mandate of the Haryana Real Estate Regulatory Authority (HRERA) that recognized sole proprietorships under the category “other than individuals” instead of the category of “individuals.”

The High Court clarified, “the proprietary concern derives its identity and individuality from the proprietor and subsumes itself in the proprietor. Segregation of the two is incomprehensible in law when it comes to determining their rights and liabilities and legal fiction regards them as one. They would thus fall under the definition of an individual. Consequently, the petitioners as sole proprietors cannot be treated as an entity ‘other than individuals’ when the

registration as a real estate agent is in the name of the proprietary concerned”.

The case was brought before the court through writ petitions filed by the Association of Property Professionals (APP) and others. Both the petitions filed emphasized that a sole proprietorship firm does not have an identity distinct from that of the individual, and therefore, demanded that sole proprietorships should be charged the same registration and renewal fees as being charged to individuals.

The honorable court ruled in favor of the petitioners, stating that a proprietary concern and proprietor are one and the same and they both fall under the definition of an individual. This means that, going forward, HRERA cannot charge different fees from individuals and proprietary firms for registering as real estate agents. The verdict is undoubtedly a big win for APP and the realtor community on the whole. The court’s decision will have a far-reaching impact in the industry, as it will encourage greater participation from individual real estate consultants.

The decision by HRERA to charge different fees from individual proprietors and proprietary firms had been adversely impacting the real estate industry, and it could have discouraged sole proprietors from registering themselves as real estate agents due to the high fees

charged for registration and renewal of license. This could, in turn, have limited the number of agents in the market, leading to a decrease in competition and a rise in prices.

The court’s decision is a great relief for sole proprietors, who were being charged exorbitant fees for registering as real estate agents. The earlier provision of HRERA charging Rs 25,000 from an individual proprietor registering as a real estate agent and Rs 2.5 lakh for ‘other than individual – those registering themselves as proprietary firms – had created an uneven playing field. The high fees charged for registering as a proprietary firm had made it difficult for smaller businesses to operate and compete with larger firms.

The court’s ruling is expected to have a positive impact on the real estate industry, particularly for sole proprietors. The decision will allow them to operate with greater freedom and provide a level playing field. Additionally, the ruling



Mr. Piyush Singh



will lead to more competition, which will benefit consumers as they will have more options to choose from when buying or selling properties.

The Association of Property Professionals (APP), along with other co-petitioners, had filed a plea in the court, which led to this decision, which is just another testament of our relentless pursuit to promote the interests of property professionals in India. The association's efforts have been instrumental in ensuring that the real estate industry operates fairly and transparently.

APP would like to thank all its members, co-petitioners, and everyone else who supported

us in this case and throughout our journey. It is only due to their unwavering support that this victory has been possible. The association recognizes that the real estate industry in India is facing many challenges, and it is only by working together that we can overcome these challenges.

As APP remains committed to promoting the interests of the realtor community and property professionals in Delhi NCR, we will continue to work with all of our members to ensure that they have access to the tools and resources they need to operate successfully. APP will also continue to advocate for policies that promote transparency,

fairness, and ethical practices in the real estate industry.

Last but not the least, we would like to take this opportunity to thank all of our members for their continued trust and support. We recognize that our members are the backbone of the real estate industry in India, and will do everything in our capacity to support them. With the recent ruling by the Punjab and Haryana High Court, the real estate industry in India has one less thing to worry about, and we look forward to playing similarly pivotal roles in its growth and development.

[Download Judgement: https://tinyurl.com/2p95wkzn](https://tinyurl.com/2p95wkzn)



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Reflecting through the APP initiatives...

APP CSR ACTIVITIES

As a socially responsible organization, APP is dedicated to promoting sustainable business practices and giving back to the community. We have recently undertaken several CSR initiatives, such as donating woolen clothes to underprivileged communities and organizing a CSR Blood Donation Camp. Read on for additional details about these initiatives.

“Creating a strong business and building a better world are not conflicting goals—they are both essential ingredients for long-term success.”



CSR WOOLEN CLOTHES DRIVE



Samadhan Center,
Khusbu Chowk, DLF Phase
106/01/2023



APP's donation of 130 kgs of old woolen clothes to GOONJ and MCG's collection center is yet another step in the direction towards the upliftment of marginalized communities. We believe that every organization, no matter how large or small, owes its success to the resources on which it builds its

success story, and therefore, investing in CSR activities is not only the need of the hour, but also a moral obligation. By doing so, organizations can play a vital role in uplifting marginalized communities and building a just society for one and all.





BLOOD DONATION CAMP

Galleria Market, DLF
04/03/2023

closer to our values of social responsibility and sustainability. We remain committed to organizing more such initiatives in the future and hope that they will serve as an inspiration for others to take a similar approach towards social responsibility.

As a firm proponent of Corporate Social Responsibility, APP recently collaborated with the Rotary Club Cosmopolitan to organize a Blood Donation Camp, aimed at promoting voluntary blood donation, creating awareness about its importance, and addressing the shortage of blood in healthcare facilities. We are proud to report that the event was a resounding success, with many enthusiastic donors coming

forward to contribute to this noble cause. Aligned with the state health regulatory guidelines, it was ensured that all participating donors were screened, and blood was collected in a safe and hygienic environment by trained professionals. The event served as a great opportunity for the association to give back to the community and create a positive impact. We believe that such initiatives not only help address pressing social issues but also bring us





APP CRICKET MATCH



It was a bright and sunny day, when the captains of the APP Titans and APP Royals, Tarun Bhatia and Saahil Kapoor, led their teams onto the pitch to replenish their reservoirs with a fun day of cricket. Though the friendly tie-up was closely contested, the APP Titans emerged victorious after a nail-biting battle. The man of the match was bestowed upon Avi Manchanda, given his remarkable all-round performance. The best batsman award went to Anmol Handa and the best bowler award went to Ricky Sharma. With both teams giving their all and displaying great skill and sportsmanship, the event was a great success; thanks to the relentless efforts of the organizing committee and everyone else working behind the curtains.



APP Cricket Match, 22/02/2023

REAP BENEFITS AS A MEMBER

- Training and knowledge sessions
- Networking and business opportunities
- National and international exposure.
- Recognitions and rewards.
- NAR and APP recognitions.
- Usage of NAR and APP logo on visiting cards.

WHY SHOULD YOU JOIN APP...

With APP membership, you open doors to a world of opportunities.

- Education sessions with the best industry experts.
- Let's connect events with all top developers.
- Networking opportunities with Delhi NCR'S top realtors and developers.
- Internal networking and business exposure in large numbers and monetary volumes.

THE PROGRESSIVE VOICE OF PROPERTY PROFESSIONALS

Objectives of APP-DELHI NCR

- Provides adequate networking opportunities for its esteemed members.
- A common voice of real estate professionals in the Delhi NCR.
- To promote best productivity and industry leading code of ethics amongst the members
- Providing access to skills and educational opportunities.
- Undertake market research and disseminate information to enhance professionalism.





realtalk

AN INITIATIVE BY ASSOCIATION OF PROPERTY PROFESSIONALS, DELHI NCR

Making the inauguration day even more special is the fact that on the same day, we launched our much-awaited newsletter, Realtalk, a periodic publication capturing key developments and events in the Indian real estate industry, and increasing awareness among stakeholders.

The First Inaugural Edition of the REALTALK, a magazine dedicated to the real estate fraternity was launched in January 2023 and very well accepted by the members at APP, NAR India, also with the Real Estate developers across the Delhi NCR. In this edition the REALTALK Team were able to share the congratulatory notes and the thoughts of the NAR team on the Industry growth and how to develop the members in achieving success and growth.

Continuing to engage and practicing the art of giving to our Industry, we will be going ahead with the future editions

of the REALTALK magazine which will have a National Outlook. We will not be restricting ourselves only to the DELHI NCR or NORTH INDIA for that matter but learn and share from all regions. The current Second Edition of REALTALK includes details on the Capital Gains and GST in Real Estate which are of National interest and will help all the members to understand and advise about their impact to their clients in a better manner. The India Growth Story 2030 is no suspense any more and the government initiatives showcase the path in the next couple of years which will impact positively, the infrastructure and real estate development.

REALTALK will be, not only discussing about the current news on real estate developments but will be an active platform for social networking across India initially and thereafter Internationally to facilitate the member with knowledge to take them Global. It will have the

news from the Property Industry, government policies and their implementation, articles on architecture and interior designs, Financial and Legal advice by our experts and opinions on the market conditions, Training and education opportunities and market growth trends.

For a better member engagement we will publish property trend reports, also your story on difficult situations to help your member friends to understand and engage with their clients successfully, your articles on interesting topics and a FAQ section. All this to achieve professional success and industry improvement.

REALTALK in the years will bring in a positive difference to the Real Estate Sector and shall be looked for by all. We will be happy to hear your views.

Happy Reading !!



Tulip
MONSELLA
Luxury Residences

GOLF COURSE ROAD, GURUGRAM

Project Approved By



RERA Registration No.RC/REP/HARERA/GGM/554/286/2022/29 dated 25.04.2022

The Club House - Untapped Luxury at your doorstep



The Entrance



The Club Lobby



Luxury Dining

The Sky Hub - A Towering Icon on Golf Course Road



Terrace Landscape



Splash Pool



The Card Room

The Residences - Timeless Luxury & Elegance



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*License nos. 168 to 172 of 2004 all dated 16.12.2004 License Nos. 545 and 546 of 2006 both dated 13.03.2006; under mix land use project (Commercial and Residential) on the land admeasuring 19.244 acres under TOD Zone policy dated 09.02.2016 and the approval of which has been granted by DGTCF vide Memo No. ZP-170/SD(BS)/2018/6968 dated 26.02.2018 and further building plans have been revised vide memo no. ZP-170/AD(RA)/2022/9928 dated 13.04.2022; Licensee - M/s. Vipul Limited and Moon Apartments Pvt. Ltd; Licensee assigned the development and marketing rights to M/s. Tulip Infratech Pvt. Ltd. (TIPL) and obtained the BIP approval vide memo no. LC-448 Vo-II/JE(S)/2022/8311 dated 28.03.2022. The TIPL has obtained the RERA Registration. RC/REP/HARERA/GGM/554/286/2022/29 dated 25.04.2022 for the project. (https://haryanarera.gov.in). *There are provisions for Convenient Shopping, Kiosks/booths, religious building, Club House, School, Sky Hub and Sports Building/Complex/area etc. Approvals may be checked in our office.

LET'S CONNECT



Omaxe, an eminent name in the Indian real estate industry, recently hosted an exclusive dinner for APP members to showcase one of its most prestigious projects, Omaxe Chowk. It was an excellent opportunity for the members of the association to engage with key personnel from the group, and recognize with the project's immense investment potential. Attended by various prominent stakeholders in India's real estate community, the event was a great success and gave the participants a deeper understanding of the project's value proposition.

About Omaxe Chowk

The project is strategically located in one of Asia's most iconic shopping hubs, the Chandni Chowk that receives an approximate daily footfall of 4 - 6 lakh shoppers. This makes

“Coming together is the beginning.
Keeping together is progress.
Working together is success.”

it an excellent investment opportunity for those looking to boost their business and up their profit base, exponentially. The project spans over 4.6 acres of land with a total built-up area of more than 10 lakh sq. ft. and a multi-level car parking facility that can accommodate 2100+ cars. The other key highlights of the project include - no other large-scale commercial development in

the area, easy connectivity, theme architecture, 3-Tier security system, and more.

<http://omaxe-chandnichowk.in/>



Omaxe Chandni Chowk, 28/10/2022

o o o o
FORTUNA
Build your future now

BPTP, a rapidly-emerging name in North India's real estate landscape, recently hosted a networking event to promote Fortuna - a collection of residential plots in one of its finest townships, Astaire Garden.

Strategically located in the

heart of Gurugram, sector 70A, Astaire Garden is a premium township, born out of a vision to make modern living meet lush nature, with aim to create a life big on infrastructure, lifestyle, nature and connectivity.

Held at Central Garden in Astaire Garden, the event was attended by many prominent faces from the Indian real estate community, as they enjoyed an evening of fine



taste, accentuated by wine and cheese.

<https://www.bptp.com/lp/fortuna/>



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TARC has been making great strides towards establishing itself as a formidable contender in the luxury living space, with their recent project, TRIPUNDRA being another meritorious feather in its hat.

As a part of the company's initiatives to promote the project, TARC recently hosted an exclusive meet, inviting the participants for an afternoon of the project's walkthrough, followed by a sumptuous meal.

Located on Brijwasan road on approximately 3 acres of land, TARC TRIPUNDRA comprises 3 and 4 BHK "Ultra Luxury" apartments, embodying

future-ready design ethos of effective, efficient and context-sensitive themes, aligned with the needs of the residents.
<http://www.tarctripundra.org.in/>



TARC Tripundra, Brijwasan Road, Delhi, 01/12/2022

Silverglades, one of India's leading boutique developers specializing in residential housing, commercial and township projects, and golf-based leisure developments, recently hosted an event to promote one of their most notable projects to date, The Melia First Citizen.

Addressing a rapidly-growing need for bespoke housing tailored to the needs of senior citizens, The Melia First Citizen is thoughtfully designed to create an ideal living for families, while offering a spectrum of special amenities for senior citizens, including care rooms and 24x7 nurse and ambulance facilities.



Held at the site of the project in Sector 35, Gurugram, the event was a grand success, attended by a large number of keen investors and potential buyers, who had come to witness the vision of the developer.

<https://www.silverglades.com/melia-first-citizen.php#project>



The Melia, Sohna, Sec-35, Gurugram, 01/02/2023



Directional Budget: Real estate gains by infrastructure allocations.



E Jayashree Kurup is Director, Cities and Real Estate, Wordmeister Editorial Services. She is a researcher/writer and works with industry and governments to find solutions to pressing urban issues

Is this the best time for the common man to buy a house? Did Budget 2023 make it easier? The answer to both is no. The best time to buy a house was in the past two years when the interest rates were the lowest and there was so much completed stock available that the end user could cherry pick from the available stock. But given the global economic slowdown and the fact that there is a war underway in Europe, the Finance Minister has done the best she can in the circumstances. And both

buyers and industry need to be thankful for that.

This Budget was not for just a year. It is exactly what Finance Minister Nirmala Sitharaman said - it is a directional budget for the next 25 years, specifically till 2030, when the Indian urban population would have grown significantly and India's first global target of Sustainable Development Goals (SDGs) would come up for review. Instead of directly giving the real estate industry some largesses for the year,

the government has offered the means to spread real estate development across the country.

The most unique element that has never before featured in a Union budget is the exhortation to states and cities to undertake urban planning reforms and actions to transform cities into 'sustainable cities of tomorrow.' I call this the next step in the Smart Cities movement. Investments by development bodies set up under Central or State Acts now get exemptions on income if they are planning, executing or regulating real estate or cities.

Now let's analyse this. Already the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) has been expanded to 4,800 cities. Combine this with the massive allocations of road transport because of the Rs 2.7 lakh crore to be spent in the financial year 2023-24. The railways gets another 2,500 lakh crore for upgrade, modernisation and expansion.

What does this have to do with real estate? It opens up the connectivity to all these newly planned urban centres with new employment opportunities. Planning also means assessing the real estate growth potential and soon developers

would be making a beeline for these areas that would grow fast because of the focus on planning for infrastructure and enhanced real estate growth.

Now think of the 50 new airports, aerodromes, helipads and water routes that have been called out, to improve connectivity. The biggest difference between the large cities and the smaller ones have been the air and rail connectivity and the provision of services such as water supply, sanitation and

Budget 2023 has been one of the best in terms of holistic growth across India. This will spur planned real estate growth in cities big and small, says E Jayashree Kurup

drainage facilities. The idea of the Budget is clearly to focus on the basics and leave the growth to the private sector and market forces.

The Budget also allocated Rs 79,000 crore to the Pradhan Mantri Awas Yojana, which is a direct benefit to the real estate industry. It left more money in the wallets of the consumer by rejigging the direct taxes and reducing the tax burden on all sections of tax payers. That is a big thing. As infrastructure

is enhanced and new growth areas come, all taxpayers should be able to afford new housing, through PMAY funds as well as more percentage of salary to be spent in housing. After the pandemic, smaller towns and cities have become more attractive to those who went back to work from home. The need for housing in these cities is being addressed through the Budget announcements.

Taxation anomalies in Real Estate Investment Trusts (REITs) and Infrastructure investment trusts (InvITs) have been corrected. The bottom of the pyramid needs have been addressed through PMAY allocations and middle income needs through an infrastructure and planning boost as well as through lower

rates of personal taxes. The deduction from capital gains on investments in residential house has been capped at Rs 10 crore under Section 54 and 54F. Breaks are clearly not being offered for the ultra luxury properties.

So what does India in 2030 look like in the light of Budget 2023? It is largely well-planned cities with adequate infrastructure. Housing and other real estate would be as per master plans and not ad hoc. There would



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be incentives to green building technologies. Municipal assets would be of a quality that makes municipal bonds attractive and an avenue of investment to citizens and large investors. India would be well-connected by road, rail and air. Cities would have adequate resources to plan for lower income housing.

I see developers becoming regional and working in different tiers of cities in a region. Agents would be trained and certified to meet the new age requirements. Already, Maha RERA has announced this recently. Quality of construction and sustainable energy features would be the norm. There would be sufficient infrastructure and quality of life to attract market investment in real estate and cities. Indian cities would benefit the status of urban growth centres.

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Built-Up Area
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1st, 2nd & 3rd
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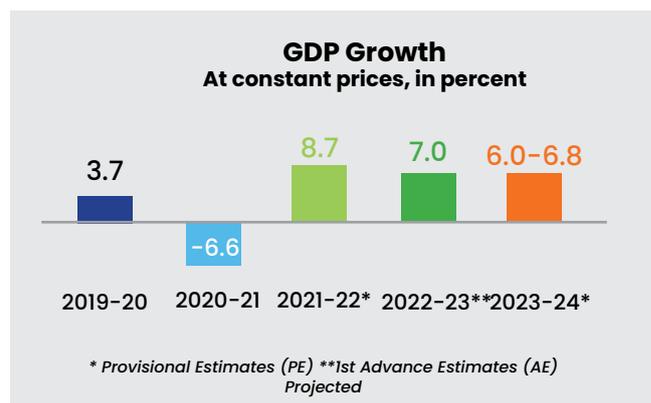




The Budget 2023- Hits & Misses



The recently announced Union Budget for the fiscal year 2023-24 by the Government of India is a very progressive budget focussing on development of physical and digital infrastructure with inclusive growth. It seems the government has shown a lot of conviction and boldness while preparing this budget and have kept their growth and revenue estimates





Mr. Ashwani Awasthi
Managing Director,
South Asia, RICS

Ashwani is a passionate senior leader with three decades of industry experience; skilled in conceptualizing growth initiatives, operational excellence, and pioneering entry into new and challenging territories. Presently, Ashwani is the Managing Director for RICS South Asia responsible for providing strategic vision, thought leadership and growth for RICS in the region.

In his earlier role with RICS, Ashwani was the Managing Director of RICS School of Built Environment, wherein he helped set up the School, was responsible for driving year on year business growth while leading operations, strategic vision, customer satisfaction, and industry relationship.

Prior to joining RICS, Ashwani has worked in leadership positions with some of the leading industry organizations like Pramerica- BHI Real Estate Advisors, BlackRock Solutions, and JLL India. Driven by the need to inspire innovative thinking and action leading to sustainable growth, he has been operating in senior leadership roles in business development & marketing, operations management, strategic planning & growth, Asset Management, and CRE & FM across varied industries. Ashwani has been engaged with start-ups and has played a key role in successfully building them into large profitable ventures.

also at realistic levels. As per the recent 'State of the Economy' report published by the Reserve Bank of India, the proposed budgetary measures if implemented effectively by the government, have the potential to raise the growth rate from 6% as estimated by IMF for 2023-24 to 6.8%. The report also states that the measures announced in the budget has a potential of raising the growth for FY 2024 to 7%.

While there are several noteworthy provisions in the budget however, one of the key highlights of the budget is the increase in the overall no-tax rebate in the new income tax regime, which has been raised from Rs. 5 lakhs to Rs. 7 lakhs, thereby sparing more low and mid - income earners from paying taxes. This move was crucial, given the persistent challenges of high inflation, surging

food prices, and fuel costs, along with the lack of substantial growth in wages and lower- and middle-income groups over the last few years. The middle class specifically was feeling the heat as they had to spend more while paying higher taxes on increased earnings.

Income Tax Slabs – New Regime

| Income in Lakhs | Tax Rates |
|-----------------|-----------|
| 0 – 3 | Nil |
| 3 – 6 | 5% |
| 6 – 9 | 10% |
| 9 – 12 | 15% |
| 12-15 | 20% |
| >15 | 30% |



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- ➔ Transacted more than 700,00 sq. ft of operational space.

The marginal tax rate deduction will leave more money at the hands of the middle class, which is essential for raising household savings that has not been seen much in the last 8 to 10 years. This will also help stimulate the economy by increasing consumption demand. As per the RBI report, the tax reduction leading to a tax cut of Rs 35,000 crore, will provide a boost of 15 basis points to the growth through consumption.

Further, as the country faces numerous challenges in the aftermath of the COVID-19 pandemic, the budget has several measures to address various issues such as healthcare, education, infrastructure, and real estate. The

finance minister has proposed to increase the total central government expenditure by 7.5% from FY 2022-23 to Rs 45.03 lakh crores. The allocation of funds towards schemes like the Pradhan Mantri Gram Sadak Yojana, the Pradhan Mantri Awas Yojana, and the National Health Mission are expected to have a favourable impact on rural development, affordable housing, and healthcare.

The budget also aims to revive the Indian economy and boost growth through increased spending on infrastructure. The finance minister proposed a 37.4% increase in the capital expenditure from FY22 allocating Rs. 10 lakh crores for infrastructure development, including increased government spending on railways, roads, airports and affordable housing. These measures aim to boost private consumption, create jobs and address the issue of higher trade costs within the country.

Furthermore, the allocation of Rs. 2.4 lakh crores to Indian Railways' capital expenditure and a 36 percent increase in the allocation towards the road ministry are significant highlights. The government is also focusing on reviving 50 additional airports, heliports, water aerodromes, and advanced landing groundings. These measures are expected to have a positive impact on the infrastructure sector and accelerate economic growth.

The budget proposed the National Monetization Pipeline (NMP) to unlock the value of infrastructure assets owned by the government. This includes assets such as highways, airports and railways, which will be monetized through a transparent bidding process. This will help the government raise funds for new infrastructure projects and generate from the assets that are currently underutilized. This will also help the government reduce its debt burden and create fiscal space for future spending.

The budget also proposes to setup a Development Finance Institution (DFI) with a



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- LEASING
- REAL ESTATE ADVISORY
- ADVOCACY

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capital infusion of Rs 20,000 crores to finance infrastructure projects. The proposed DFI will provide the much-needed funding for infrastructure projects and accelerate the implementations of key projects. It will also



Image source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1895279>



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reduce the dependence on external sources for funding.

In the real estate sector, the budget aims to boost demand and affordability. The government



has proposed to extend the tax holiday for affordable housing projects until March 31, 2024, which is expected to provide further support to the affordable housing segment. These measures are expected to have a positive impact on the real estate sector, which has been experiencing difficulties in recent years.

The finance minister has also modified the basic Customs duty on 32 items to boost domestic manufacturing and exports. The increase in import duty on 14 items, including toys, and mid-to-premium automobiles, including EVs, are expected to encourage local production and value addition.

There is a commitment made towards green growth in this budget as it allocates ₹35,000 crores for priority capital investments towards net-zero transition and energy security. Additionally, to support the MSME sector, the government plans to infuse ₹9,000 crores into the Credit

Guarantee Fund Trust and provide additional collateral-free credit of ₹2 lakh crores while reducing the credit cost by 1%.

The budget proposes setting up of the National Digital Libraries along with physical libraries for children and adults at the panchayat and ward levels to encourage reading and financial literacy. As per the RBI report, the efforts in seizing the demographic dividend by skilling the youth and teachers alongside setting up of physical and digital libraries could raise the potential GDP growth by 5-15 basis points a year.



While the Union Budget 2023 proposes several measures aimed at boosting the economy, there are some areas where it could have been better. One such area is job creation. Although the budget has proposed measures such as the allocation of funds for various schemes and the investment in the National Infrastructure Pipeline (NIP), a more comprehensive plan for job creation, such as the creation of a national employment guarantee scheme, could have been proposed.

There is a need for creating more last mile funding opportunities as the existing SWAMIH Fund with ₹ 15,000 crore is inadequate. The government should encourage private entities like large banks and financial institutions to come up with a 2 to 3 funds of over ₹ 1 lakh crore to help in completion of various projects stuck at the last stage. This will help the government in increasing their revenue through stamp duty on registrations, will free up the lender's stuck capital on that project, and provide the much-awaited homes to the buyers.

Besides these two areas, I am really impressed with the budget. Especially, it is heartening to see that while on one hand the finance minister is taking several measures that aim to stimulate the economy with emphasis on expenditure, at the same time she is aiming to reduce the Fiscal Deficit to 5.9 percent in FY24 and 4.5 percent of GDP in FY25. This highlights government's focus towards growth while maintaining its commitment to fiscal responsibility contrary to the pre-budget views declaring this budget to have populist measures due to electoral calculations.

Overall, I believe the budget has been able to bring smile on majority of the people's faces and has the recipe for India to leap ahead. It presents a favourable outlook for the Indian economy and the proposed measures, particularly in the areas of infrastructure, real estate, and rural development are expected to boost economic growth, create employment opportunities, and enhance the quality of life for many Indians. With a dedication to investment and growth, the Indian economy is well-prepared to confront any future challenges. As the country moves forward with the implementation of the budget proposals, citizens need to remain engaged and continue to support efforts aimed at building a stronger and more prosperous India.



BUDGET

FOR AAM AADMI

The Union Budget 2023 is one of the most significant economic events of the year, eagerly awaited by people from all walks of life. And as the country looks to recover from the economic impact of the COVID-19 pandemic, the Budget assumes even greater significance. For the common man, the Budget is an essential document, as it outlines the government's priorities and policies for the year ahead. It provides insights into the government's plans for taxation, investments, infrastructure, healthcare, education, and other critical areas that impact the lives of people across the country.

While the Budget is often seen as a complex document, it is crucial to understand its implications for the common man. The Budget can have a significant impact on the prices of essential commodities, the cost of living, and the availability of jobs, among other things. It can also impact the lives of vulnerable sections of society, such as farmers, women, and children. Therefore, it is essential to decode the Budget and understand its implications for the common man. In this article, we will take a closer look at the Union Budget 2023 and examine what it means for the common man.



Decoding Union Budget 2023: What it Means for the Common Man



Revamping the Tax Landscape: Union Budget 2023's Overhaul of Income Tax Slabs

The Union Budget 2023 has brought about a significant transformation in the taxation paradigm by introducing revised income tax slabs. The most noteworthy change is that individuals with an annual income of up to Rs 7 lakh will not have to pay any taxes under the new tax regime. This is a considerable relief for the middle-class taxpayers, who will benefit greatly from this change.

Furthermore, the revised income tax slabs have been designed to provide relief to taxpayers across different income brackets. Individuals with an annual income of Rs 3 to 6 lakh will now be taxed

at 5 per cent, whereas those earning between Rs 6 to 9 lakh will be taxed at 10 per cent. Individuals with an annual income of Rs 9 to 12.5 lakh will be taxed at 15 per cent, while those earning between Rs 12.5 to 15 lakh will be taxed at 20 per cent.

For individuals with an annual income above Rs 15 lakh, the tax rate remains unchanged at 25 per cent. However, a new surcharge of 10 per cent has been introduced for individuals with an annual income between Rs 2 to 5 crore, and a surcharge of 15 per cent for those with an annual income of over Rs 5 crore.

The government has also

increased the standard deduction for salaried individuals from Rs 50,000 to Rs 75,000, which will provide some relief to the taxpayers. Additionally, the deduction for interest paid on housing loans has been increased from Rs 2 lakh to Rs 3 lakh, which is a welcome move for individuals who have taken home loans.

The revised income tax slabs and other changes introduced in the Union Budget 2023 will provide significant relief to the middle-class taxpayers and encourage them to save more. The government's focus on simplifying the tax regime and reducing the tax burden on individuals is a step in the right

direction, and it will go a long way in boosting the economy and promoting growth.

Mahila Samman Bachat Patra Scheme: Center Introduces 7.5% Interest on Savings for Women

The Mahila Samman Bachat Patra scheme is an initiative by the government of India to promote savings among women and provide them with a safe and secure investment option. Under this scheme, women can invest their savings for a period of two years and earn a fixed interest rate of 7.5%.

The scheme is open to all women who are Indian citizens and are above the



age of 18. Women can invest a minimum of Rs 1,000 and a maximum of Rs 2 lakh in this scheme. The interest earned on the investment is payable at maturity, which is after two years.

The scheme offers several benefits to women, such

as a higher rate of interest compared to other savings schemes, guaranteed returns, and the option to invest in a safe and secure investment option. The scheme is also easy to understand and operate, making it accessible to women from all walks of life.

The Mahila Samman Bachat Patra scheme is a step towards promoting financial inclusion and empowering women in India. By encouraging women to save and invest, the government is not only helping them to achieve their financial goals but also contributing to the overall economic growth of the country.

Boosting Affordable Housing: PM Awas Yojana Receives Significant Increase in Allocated Funds

The PMAY is an ambitious initiative launched by the government to provide affordable housing to all. The Indian government has earmarked Rs 79,000 crore for the construction of houses for underprivileged individuals as part of the Pradhan Mantri Awas Yojana (PMAY). This represents a 66% increase in funding for the scheme. The funds will be used to build affordable housing units for people belonging to economically weaker sections, low-income groups, and middle-income groups in urban and rural areas.

Plans to Boost Rural Banking with 1.5 Lakh Post Offices and 75 Digital Banking Units

The Budget includes measures to boost the development of rural areas by proposing the integration of 1.5 lakh post offices with the core banking system of lenders. Additionally, the proposal aims to establish 75 Digital Banking Units (DBUs) in 75 districts, to be operated by Scheduled Commercial Banks (SCBs). These initiatives align with the government's digital banking agenda, which is in line with the broader vision of "One India @ 2047" and the transition towards a Banking 4.0 model.

By linking post offices with the core banking system, people in rural areas will have greater access to banking services and products, which will significantly enhance their economic prospects. Furthermore, the establishment of DBUs will provide a digital banking platform for people living in underserved regions, who may have limited access to traditional banking infrastructure.

Overall, the proposals will foster a more inclusive banking environment and promote financial inclusion, which is critical for the growth and development of India's economy. By leveraging technology to deliver banking services, the government is taking a significant step towards

achieving the vision of "One India @ 2047" and advancing towards a more advanced and technologically advanced banking system.

Central Bank Digital Currency (CBDC) to transform India's digital economy

The Budget for 2023 has unveiled a major proposal to introduce a Central Bank Digital Currency (CBDC) in India. This announcement is expected to have a profound impact on the country's digital economy, as it will benefit various sectors such as retail payments, cross-border transactions, MSME payments and settlements, and Direct Benefits Transfers.

The proposed CBDC system will make digital currencies more accessible to the general public, much like the Unified Payments Interface (UPI) made digital cash more convenient to use. This will provide a significant boost to financial inclusion, as more people will have access to digital currency and will be able to participate in the digital economy.

The introduction of CBDC will also streamline transactions, reduce costs, and increase the speed of payments and settlements, which will benefit businesses and individuals alike. Furthermore, the use of digital currency will facilitate cross-border transactions, making it easier for people to conduct international trade and transactions.



1 Crore Farmers to Receive 35,000 Crore for 3-Year Organic Farming Initiative

As part of the government's Green Revolution initiative, the Centre has announced plans to provide financial assistance to one crore farmers across the country to promote organic farming. The program will receive an investment of 35 thousand crores and will span a period of three years.

The initiative aims to promote sustainable agriculture practices by encouraging farmers to adopt organic farming methods. This move is expected to have several benefits, including reducing the use of chemical fertilizers and pesticides, improving soil health, and promoting biodiversity.

The financial assistance provided by the government will enable farmers to transition to organic farming practices by covering the costs associated with the purchase of organic inputs, such as organic fertilizers and pesticides. This will help farmers make the switch to organic farming without incurring significant financial burdens.

47 Lakh Youth to Receive Training and 30 Lakh to Receive Scholarships in Next Fiscal Year

As part of its efforts to empower the country's youth, the Indian



BUDGET HIGHLIGHTS 2023

<https://www.indiabudget.gov.in/doc/bh1.pdf>

government has announced plans to invest in education and skill development in the upcoming fiscal year. The government plans to provide training to approximately 47 lakh young individuals in new courses. This initiative aims to equip young people with the skills necessary to meet the demands of the modern job market and prepare them for successful careers.

In addition to training, the government has also pledged to provide scholarships to about 30 lakh youth for higher education. This financial assistance will enable students to pursue higher education, acquire advanced skills, and enhance their career prospects. The scholarships are expected to be a game-changer for students from underprivileged backgrounds, who may otherwise have limited access to higher education due to financial constraints.

Moreover, the government plans to establish 30 Skill India International Centers to provide high-quality education and training to the youth.

These centers will offer world-class education and training opportunities, enabling young people to acquire advanced skills and competencies that are in high demand across the world.

Final Word

The Union Budget 2023 is a crucial document that will have far-reaching implications for the country's economy and the lives of its citizens. However, it is essential to remember that the success of these policies will depend on their effective implementation. It is not enough to make promises; the government must follow through on its commitments and ensure that these policies reach the people who need them the most. Also, as citizens, it is our responsibility to remain informed and engaged and hold our elected representatives accountable for their actions. By doing so, we can ensure that the Budget truly serves the interests of the common man and contributes to the growth and development of our nation.

NAR EDUCATIONAL TOUR TO DUBAI

Date- 7th - 9th Feb'23



The National Association of Realtors (NAR) last month organized a unique educational tour of the captivating city of Dubai, exclusively designed for realtors from various prominent real estate associations in India, including the APP.

Spanning 3 days, 7th to 9th February, the tour offered an unparalleled experience to the participants, providing them a great platform to network with some of the most distinguished names in Dubai's real estate

industry, including DAMAC, Sobha, and Emaar.

The esteemed delegates from APP were honored with a visit to the illustrious Damac Sales Centre at Damac Hills, where they had the pleasure of interacting with none other than Mr. Sridev Raghunandan, the lead of key broker networks for DAMAC Properties worldwide.

As a gesture to advance the synergy, APP President, Mr. Samir Arora, and President-Elect, Mr. Shiva Kumar CR,

Our President Mr. Samir Arora and President-Elect Mr. Shiva Kumar CR also extended an invitation to DAMAC to participate in the 15th NAR INDIA ANNUAL NARVIGATE convention being held at Coimbatore on 18th & 19th March 2023.

great precision and skills. In particular, the Vice President of NAR-India, Mr. Chandresh Vithlani, and the Honorable Secretary, Mr. Hitesh Thakur, deserve special shout-out for their invaluable contribution.



extended a cordial invitation to DAMAC to participate in the highly-awaited 15th NAR INDIA ANNUAL convention, NARVIGATE, to be held at Coimbatore from 18th to 19th March 2023.

Overall, the NAR Educational Tour proved to be a resounding success, offering a great opportunity for realtors to establish new connections, acquire valuable insights, and explore numerous promising prospects in Dubai's real estate market.

The tour's success would not have been the same without the cohesive efforts of the NAR's leadership team and office bearers, who masterfully orchestrated the event with





On **REAL ESTATE**



Mr. Gurjit Singh Bhullar
G. S Bhullar & Co.
Chartered Accountants

Impact on Real Estate Agents, Customers and Landowners

Indirect taxation of real estate has had a complex and chequered journey over the years. Real estate taxation has travelled through Tax on Sale of Goods to Value Added Tax (VAT) and then Service Tax and currently Goods and Services Tax (GST) since July, 2017.

Background

Initially there was no sales tax on real estate sector. Since sales tax was a tax on sale of goods and real estate transactions were not considered as sale

of goods. Sale of immovable property has always been out of these taxation regimes.

However, the construction of buildings and property was sought to be taxed by governments. Initially the efforts to levy tax on construction were thwarted as the construction activities were considered as services and thus not liable to a tax on sale of goods. The endeavour by government to tax this large contributor to the economy resulted in taxation

of levying tax if the amount charged for construction services involved the cost of materials also.

In such cases the value of transfer of goods involved (like cement, steel, bricks and other materials involved in construction) was considered as sale of goods. A part of the amount payable for such contracts began to be subjected to tax as the value attributable to materials provided by contractor/builder was taken to be sale of goods. Providing pure construction services where the contractor did not charge for materials or, in other words where the materials were provided by the person employing the contractor, remained out of taxation.

With introduction of Service Tax the values attributable

to construction services also began to be taxed. Thus on the contracts for construction with materials both the Sales Tax/ VAT and Service Tax was payable. And on pure construction services only the Service Tax became payable.

In July 2017 all earlier indirect taxes were subsumed into Goods and Services Tax. GST is the tax payable now on supply of goods as well as on the supply of services.

In this write up the efforts are to have a simplified look into GST on real estate sector. Real estate sector consists of land, building and building under construction.

The impact of GST on real estate agents, buyers of property, landowners and renting services is the subject under consideration here for various scenarios:

GST on selling or buying of land or constructed property

Like earlier tax regimes, GST is not applicable on the following:

- Sale of land
- Sale of ready-to-move-in or completed flat/property (where the entire consideration has been received after issuance of completion certificate or after its first occupation)
- Resale of old properties

GST on under construction property

GST is applicable in case the



intended buyer enters into a contract with builder or promoter of an under construction property. The indirect taxes are always a burden on the buyer though tax is payable by the builder/promoter entering into agreements with the prospective buyers.

The builder has to get registered under GST and pay the applicable tax to the government. Builders/promoters, however charge the applicable GST to the buyers. If the agreement involves payment to the builder in installments the buyer pays GST on each installment.

The agreements entered into for under construction properties involve the transfer of an undivided share of land also to the buyer along with the construction services provided by the builder. Since GST is not payable on sale of land, from the value of such contract a reduction of 1/3rd amount toward the cost of land is provided in GST.

With effect from 1st of April, 2019 a new scheme of GST on such contracts has been implemented. The effective GST rates applicable now are as under:

- i. Affordable residential apartment - 1% on total consideration
- ii. Other than an affordable residential apartment - 5% on total consideration
- iii. Commercial apartment - 5% on total consideration in RREP
- iv. Commercial apartment - 12% on total consideration in REP

Residential Real Estate Project (RREP) is a Real Estate Project (REP) in which the carpet area of the commercial



apartments is not more than 15 % of the total carpet area of all the apartments in the REP. Projects other than RREP are covered under REP.

Affordable residential apartment is a residential apartment having carpet area up to 60 square meter in metropolitan cities and 90 square meter in other cities or towns. And where the gross amount charged by the builder is not more than 45 lakhs rupees. [Metropolitan cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR)]

When landowner enters into an agreement with the builder for construction of flats, and where the landowner does not make any payment to builder for construction services. Instead, some of the flats are given to the builder as consideration for the construction then GST is payable, after reducing 1/3rd of the value towards land, at the rate of 18% on the transfer of the floors/flats by the builder to the land owner.

GST on renting of commercial property

Where landlord is providing commercial property on rent GST is applicable at the rate of 18% if the landlord is registered under GST. The landlord needs to get registered if the total turnover of the landlord exceeds 20 lakh rupees.



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Sector 49, Gurugram, Haryana**
Apartment
2,153 sq ft: 3BHK+Study+SQ
Asking: Rs. 2.25 Cr.



**The Close South,
Nirvana Country, Gurugram, Haryana**
Apartment
2,537 sq ft: 3BHK+SQ
Asking: Rs. 2.70 Cr.



**DLF Sky Court,
Sector 86, Gurugram, Haryana**
Apartment
1,925 sq ft: 3BHK
Asking: Rs. 1.50 Cr.



**Ansals Esencia,
Sector 67, Gurugram, Haryana**
Independent Floor
1,455 sq ft on Second Floor on
a 251 sq yd plot: 3BHK
Asking: Rs. 1.05 Cr.

For more details or site visit, please contact:

Tarun Bhatia +91 97 1717 0808

tarun@shalooagencies.com

<https://delhincr.realestate/>

RERA Registration Number 368 of 2017 dated 18/09/2017
(Haryana Real Estate Regulatory Authority, Panchkula - 134109, Haryana)

Disclaimer: The above images are for representation purposes only and may not be the actual images of the property. This document is only for general information purposes, and should not be construed as a legal offering or legal advice or a substitute for legal counsel.



In these instances, over time the buyer had been paying periodically the amounts towards consideration for construction services along with applicable GST. On such cancellation the builder may refund to the buyer amounts paid and also the applicable GST. The builder needs to issue a credit note and reduce their GST liability. But sometimes the period available under GST law to issue a credit note has expired. In such cases, the builder refunds the amount to the buyer, after deducting the amount of GST collected by him from the buyer.

If the situation is such, recent changes enable the unregistered buyer to file an application with the GST authorities to obtain the refund of GST which was not paid back by the builder.

However, if the total turnover of the landlord does not exceed 20 lakh rupees then the landlord does not need registration under GST or pay GST on renting of commercial property. In case the renting is provided by joint owners the threshold of 20 lakh rupees is applicable separately to each of the joint owners.

At various times multiple steps have been initiated to simplify the GST on real estate sector but it remains a complicated mosaic for the stakeholders.

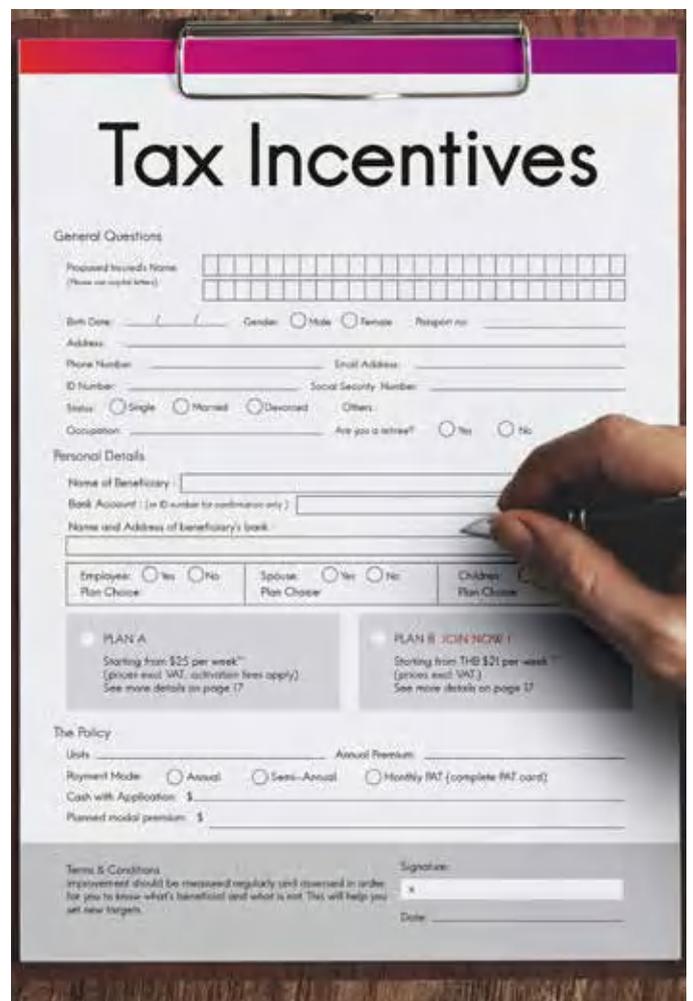
GST on renting of residential property

Renting of a residential dwelling for use as a residence is exempt from GST if it is provided to an unregistered tenant. This exemption is available to the landlord irrespective of the fact whether the landlord is registered or unregistered.

However, in case of renting of a residential dwelling for use as a residence to a tenant who is registered under GST then tax on renting is to be paid by the tenant and not the landlord.

Refund of GST on cancellation of agreement

There are situations where the agreement entered into between the buyer and the builder for supply of services of construction of flats/building, get cancelled before the final transfer of the under construction property to the buyer. Such cancellation may be due to delay in completion of construction or other reasons.





HIT AND MISSES OF BUDGET 2023

I will examine some of the significant shortcomings of the Budget 2023 with regard to the real estate sector and suggest possible solutions.

The Indian real estate sector is a vital contributor to the country's economy, but it faces several structural issues that impede its growth. While the Government has taken steps to address some of these issues and continues to give it thrust in this year's budget, there is still much more that needs to be done to unshackle the sector's full potential.

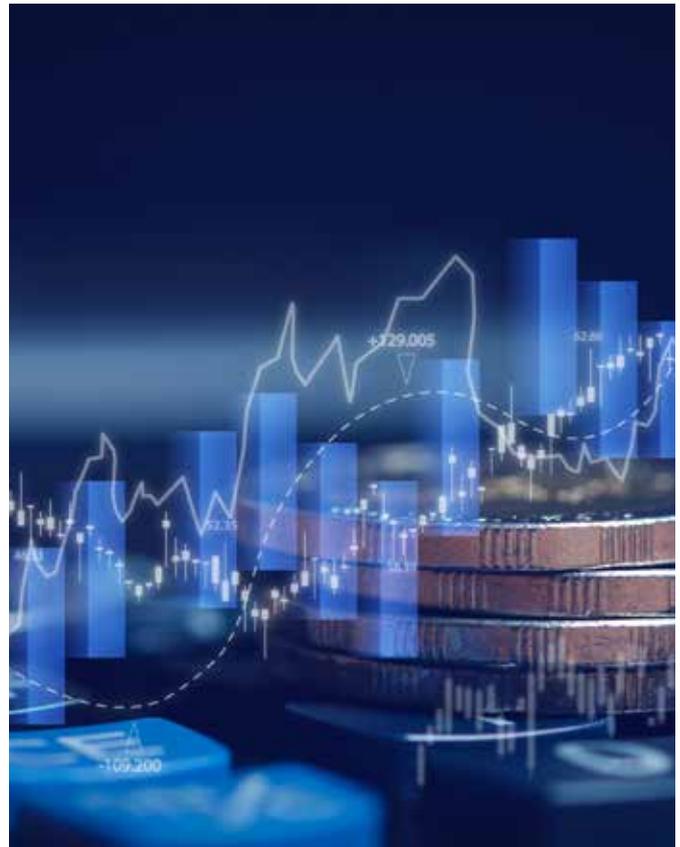
Institutional Funding

One of the most pressing issues in the real estate sector is the shallow Institutional Funding. Though funding is available for financing construction, however there is no funding for land acquisition and related approvals. Even for construction there is no real project funding available in the country, as most lenders either seek personal guarantees or seek recourse to some other income yielding assets. In absence of competitive funding, the

industry will not be able to deliver the products necessary to meet demand. To address this issue, the government should establish a robust framework that can provide formal funding for land acquisition, approvals, and construction. The framework need to be supported by institutional investors such as pension funds and insurance companies, which will provide the necessary capital to keep momentum of the sector's growth. Further there is long standing demand of grant of Industry status to the Real Estate, though the 'Affordable Housing' received Industry status in 2018

Multiplicity of Approvals

Another significant issue is the multiplicity of approvals and agencies for commencing the construction, e.g., for developing and operating a hotel over three dozen of approvals and permits are required from multiple agencies (e.g.,



zoning to building plans, fire approvals, police verification, environmental, liquor licenses, etc) To simplify the approval process and reduce delays, the Government in conjunction with State Governments and Local Bodies should establish a single-window clearance system. The system should also have a time-bound approval process to ensure that projects are completed on time. The entire onus of Project rests with the developer with local bodies taking no responsibilities!

Housing for All: Rental Housing Vs Ownership

Whilst the continued allocations to 'The Pradhan Mantri Awas Yojana' (PMAY) is welcome, to promote house ownership, but would like to draw a distinction between 'Housing for All' with 'House Ownership for All'. Simultaneous focus should have been on rolling out a framework for Institutional ownership of residential properties for rental. There is still no framework for institutional ownership of residential assets. The government should establish a rental housing policy that promotes institutional ownership of residential assets. The policy should provide incentives such

as tax breaks and ease of stamp duty to encourage institutional ownership. This will increase the supply of rental housing, which will help address the housing shortage in the country.

Focus on Urban Regeneration

India is urbanizing rapidly, and the government must focus on urban regeneration to cater to the growing population. The proposed Urban Infrastructure Development Fund under the National Housing Bank with an outlay of INR 10,000 crore per annum is step in right direction. The Government should also develop cities on a “hub” and “spoke” model, with a downtown and well-developed suburbs connected by fast means of mass transit to decongest the cities.

India Story 2030

By 2030, India is forecast to become a third largest economy. For the country to achieve this target, all engines must be fired! Real Estate contribution in Indian GDP can potentially double from current ~8 percent of GDP to more than 15% of GDP. There is no magic wand to bring about this, but focus be done on all aspects of the Industry, namely

- Government policies: The government can create policies that are favorable to the real estate sector. This includes reforms in land acquisition laws, reduction in bureaucratic hurdles, and policies that encourage investment in real estate.
- Infrastructure development: Improvement in infrastructure such as roads, airports, and railways can lead to increased demand for

real estate, especially in the commercial and industrial segments.

- Digital transformation: The use of technology in the real estate sector can help in increasing efficiency and transparency. This can be achieved through online platforms for property transactions and management.
- Foreign investment: The Indian government can encourage foreign investment in the real estate sector. This can be achieved through policies that simplify investment procedures and offer attractive tax incentives.
- Skill development: The real estate sector requires a skilled workforce for its growth. The government can focus on skill development programs that provide training in construction, architecture, and project management.
- The Government should promote eco-tourism to create employment opportunities and drive economic growth in hinterland. There is a need to create eco-tourism infrastructure with better connectivity to major urban centers. The government should not promote traditional industries in hill and coastal states as it will be hazardous for eco-system, but create employment opportunities and drive economic growth through eco-tourism in these areas.

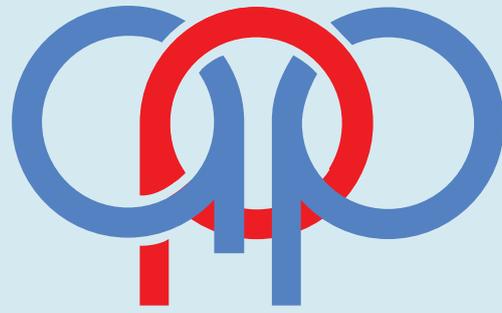
In conclusion, the Government should view Indian Real Estate as one of the largest ‘Industry’ and facilitate for this ‘Industry’ to unlock its full potential and contribute even more to propel Indian Economy to a 10 trillion economy faster.



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Vivek is founding director of Westcourt, an International Real Estate Development Company which recently was an operating partner of a leading International Financial Institution. Vivek has over 20 years of extensive experience in Financial Services, Real Estate and in Consulting, with last 15 years in leadership role in management of real estate projects, cross-borders real estate investments, acquisitions and dispositions of businesses and capital (both equity and debt) raise. Vivek has experience in complete life cycle of Investments, from closing deals to managing on-going investments leading to successful exit.

Vivek completed his management with magna laude from MDI, Gurgaon and has bachelor’s degree in Mechanical Engineering from College of Engineering and Technology, JMI, New Delhi. Vivek is also Member Royal Institute of Chartered Surveyors, UK.



**Association of Property Professionals
Delhi NCR**

The Association of Property Professionals Delhi NCR (APP Delhi NCR) is the Delhi NCR chapter of NAR India which aims to enlighten Indian realtors and train them to imbibe and adhere to international best practices which in turn inspires confidence in investors and consumers. This core focus of NAR-India is to elevate the standards of Practice of the real estate brokerage business to a global level by promoting ethics, transparency, accountability and respect for rule of law and good governance.

Infrastructure & Investment as one of the seven top priorities have a large multiplier impact on growth and employment” as quoted by Ms. Nirmala Sitaraman, Finance Minister, Govt. Of India (1st Feb 2023, budget speech).

For India to be a five trillion economy by 2030, Real Estate & infrastructure will continue to be a growth pillar.

APP, Delhi NCR (Association of Property Professionals , Delhi NCR) will continue to play its role as a mentor for all the stake holders of the real estate industry.

RealTalk magazine is one of such initiatives by APP, Delhi NCR to educate and collaborate with the major stakeholders of the industry (especially Real estate developers and channels partners).

RealTalk offer comprehensive and insightful coverage of the real estate market to all our readers about the present day trends, news and developments and opportunities.

We would like to invite you to come and join us a partner in growth and showcase your past achievements, latest developments, future opportunities. Our team will be happy to guide you multiple opportunities available with us in our upcoming edition of RealTalk magazine. It could be an excellent opportunity to showcase your work to an extensive PAN India audience of Realtor's, investor's and buyers.

Thank you once again!

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CENTRAL PARK®

Central Park is an ultra-luxury realty brand that specializes in delivering concept-based living spaces fused with hospitality for a privileged lifestyle.

Mr. Amarjit Bakshi
Chairman and Managing Director

An alumnus of IIT Delhi and a first-generation entrepreneur, he is the driving force behind the brand Central Park. The company is a part of Delhi-based conglomerate Bakshi Group, which operates across Real Estate, Hospitality, Automotive, Infrastructure and Education sectors. Coming from humble beginnings to becoming a renowned industrialist in North India, his vision has propelled the group's growth through strategic diversification across all business areas.



MISSION

To build, develop and maintain unique customer experiences through world-class real-estate **concept living spaces** further strengthened by **our customer centric focus**, working with the **best in class minds and professionals** reputed for their quality and penchant of personal detailing.

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To contribute significantly to building concept landmarks that exceeds **the expectations of our customers** and contribute to adding more value and **appreciation for their trust** in Central Park.

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Spread across approximately 47.5 acres with 20 acres of verdant greens dotted by water bodies and fountains with the concept of a Resort life. Zero vehicles on ground surface with 310 metres long international tunnel driveway for vehicle movement.

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The first fully-serviced suites from Central Park. Home to expats of more than 20 nationalities enjoying a vibrant life.

GOLF COURSE ROAD

Spread across 14.5 acre, the first residential luxury condominiums at Golf Course Road, Gurugram.

CENTRAL PARK FLOWER VALLEY

A quintessential global township based on the concept of seasonal flowers that offers the best of both worlds - modern day amenities & services along with the tranquillity of nature. A unique combination of homes fused with best in class hospitality standards.

BELLAVISTA

Fully-furnished, fully-serviced One Bed and Studio Residences with bespoke luxury, grand interiors and expansive green views complemented by 7-star hospitality services. The selected amenities, curated for a discerning global community, gives it the edge.