



Workshop on **Real Estate Sector:** Demystifying the Indian Regulatory and Tax Framework

18th December 2014,
Hotel The Lalit,
New Delhi

Organisers



DILIGENTIA SERVICES
LEADERSHIP NEXT: DEFYING GRAVITY

Knowledge Partner



COURSE HIGHLIGHTS

- Foreign Direct Investment Policy
- Key Developments in Real Estate Sector from a FEMA perspective
- Real Estate Investment Trusts
- The Real Estate (Regulation And Development) Bill, 2013: Salient Features
- Real Estate Investment Trusts – key developments from an Income tax perspective
- Adoption of stamp valuation in property transactions - tax considerations
- Withholding tax on sale of immovable property - key aspects
- Dissecting limb-wise Real Estate Transaction and analyzing its applicable indirect tax implications
- Understanding deeming fiction under Indirect tax laws
- Discussing challenges such as double taxation and fractured Cenvat Credit chain
- Analyzing recent judicial pronouncements
- Overview of aspects of valuation pertaining to real estate transactions
- General principles of valuation in real estate transactions
- Analyzing different approaches of valuation, such as cost (asset) approach, sale comparison (market) approach and income approach

Workshop on Real Estate Sector: Demystifying the Indian Regulatory and Tax Framework

INTRODUCTION

With a GDP contribution of 6.3% and an annual employment of 7.6 million in 2013, Indian Real Estate has made rapid and expeditious progress during the last decade and a half. The slew of economic reforms undertaken and increased participation of the private sector provided the necessary impetus, which in return, resulted in establishing it as an organised sector and making it an intrinsic part and of foremost importance to Asia's third largest economy.

The sector still faces many challenges like policy paralysis and infrastructural and regulatory bottleneck. However with the new and stable government, the Sector is believed to make positive headways. The new Government, in his first Budget, has already shown both the intent and desire to infuse fresh life into this sector.

The sector by large is enthused by the increased investment opportunity and tax holidays or exemptions. When it comes to Direct tax, the sector can be best analyzed with respect to some of the recent budgetary proposals such as, tax framework for Real Estate Infrastructure Trust (REITs) and Infrastructure Investment Trust (InvTrusts). Provision of withholding of TDS on purchase of real estate needs detailed deliberation. On the other hand, some of the major indirect tax implications on the sector also needs to be scrutinized with special reference to the Raheja Judgment which was upheld by the larger bench of Hon'ble Apex Court in L&T Case, Service tax implications on pre-completion stage, works contract etc

From the Foreign Direct Investments (FDI) policy perspective, the impact on the sector can be best anatomized through a spate of measures/proposals announced in the Union Budget, 2014. These measures inter-alia include reduction in the minimum built-up area requirement for construction development projects eligible for FDI from 50,000 sq meters to 20,000 square meters and reduction in the minimum investment limit for FDI from the existing \$10 million to \$ 5 million in order to encourage the development of smart cities. Also specific low cost affordable housing projects would be exempted from minimum build-up areas and capitalization requirements.

ABOUT KNOWLEDGE PARTNER

MPC Legal

MPC Legal is a law firm offering specialised legal services in the areas of corporate, tax and business advisory. The firm focuses on strategic investments both in and outbound, corporate, domestic & international tax including litigation, mergers & acquisitions, securities and capital markets, real estate, information technology, anti-trust and dispute resolution.

MPC Legal has a seasoned India-qualified team having global orientation and considerable international experience in advising both domestic and multinational corporations with the objective of delivering high quality legal services across diverse business sectors.

The firm's extensive network and unique ability to render niche services enables it to deliver timely, efficient and practical legal solutions.

COURSE DIRECTORS

Aseem Chawla

Aseem Chawla, a Member of Bar Council of India & a Fellow Member of the Institute of Chartered Accountants of India (ICAI), is the (Founder) Partner & tax practice leader of the tax practice group at MPC Legal.



Aseem has extensive experience in advising on variety of tax matters including International tax, cross border tax issues/structuring and representing clients in tax litigation matters before various appellate forums. He has co-authored CCH Wolters Kluwer's Publication on "A Compendium of Advance Rulings on Income Tax". He has contributed in IFA Cahiers, 2013 (Annual Congress held in Copenhagen) as country reporter for India on "Exchange of Information". Recently, his contribution has been acknowledged in the Kanga & Palkhivala's Income Tax Commentary, 10th Edition, an acclaimed treatise on Indian Income Tax laws.

Aseem is a visiting Associate Professor with the ICAI, member of the Executive Committee of India Branch of the International Fiscal Association (IFA), Vice-Chair of India Committee of American Bar Association ("ABA"), Section of International Law and also the Co-Chairman of the Direct Taxes Committee of PHD Chamber of Commerce and Industry, India.

He has constantly featured amongst the leading International tax experts in the Independent surveys including the Legal 500, Chambers & Partners, Asia Pacific Region and Who's Who of Corporate tax lawyers. Aseem features in the publications of India's 40 leading young lawyers under 45.

Rajiv Singh

Rajiv has more than eighteen years of experience in business valuation, corporate finance and business strategy consulting. Rajiv has provided a broad range of valuation-related services to clients in numerous industries. He is an expert in performing complex transactional valuation analyses including valuation for compliances like transfer pricing valuation, fair value estimation for IFRS, valuation for FEMA and intangible assets valuation. He has experience serving as either an expert witness or consultant in array of valuation related to litigation and particularly economic damages for breach of contract.



Rajiv is a fellow member of the ICAI. After spending his formative days with a leading firm of chartered Accountants, he currently provides valuation related services to the clients of varied segments and sizes. He is a qualified Certified Information system auditor (USA) and also a qualified valuer from the ICAI. He cherished his role as the first Joint Technical Director and Visiting Professor of Valuation and Masters in Business Finance courses of the ICAI. He has since 2008 trained more than 3000 Chartered Accountants through these highly specialized post qualification courses. He has reviewed more than 1000 project reports prepared by the participants of these courses.

Rajiv is a founder of Explico Consulting which is one of the leading exclusive valuation consulting firm in India that specializing in business valuation with a focus on expert witnessing and litigation related valuation. Explico has served more than 100 valuation clients in India, USA, UK, Singapore, Hong Kong, China, Mauritius,

and Dubai during last three years.

Rajiv has presented, instructed and written on topics related to valuation and corporate finance. He has been a speaker in more than 600 seminars and training programs on finance related topics at different professional/industry platforms including ICAI, VGSOM (IIT KGP), ASSOCHAM, PHD Chambers and other similar forums.

Divya Ashta

Divya Ashta is a member of the Institute of Chartered Accountants of India and is a Senior Member in the Corporate & Strategic Practice at MPC Legal, New Delhi.

Divya has over 10 years of experience in advising large Indian corporate and multinational companies on a variety of investment structuring and regulatory matters.

Divya has extensive experience in structuring inbound investments with specific focus in the areas of sector specific policies of the Government of India including advising on relevant tax and regulatory matters.

She is quite regular in writing articles on fiscal and regulatory policy including contemporary international aspects.



Anuj Mathur

Anuj Mathur, a member of the Institute of Chartered Accountants of India and a law graduate. He is a part of the direct tax practice group at MPC Legal.

Anuj brings ten years of experience in the area of Direct Taxation, including, Corporate Income tax advisory, litigation and compliance.

Anuj has advised various clients on direct tax issues arising in complex cross border transactions. He has successfully represented clients before various tax authorities and appellate authorities.

Anuj has regularly contributed to various tax journals and newspapers on direct tax aspects. He is also an active speaker and made presentations at various forums on numerous occasions.



Shashank Goel

Shashank Goel, a Member of Bar Council of India, is practicing in the field of Indirect Taxes with MPC Legal, New Delhi.

Shashank brings with himself the experience to identify the Indirect tax risks in the working of the clients and successfully mitigating the same by restructuring the Indirect Tax Implications.

Shashank has successfully represented clients representing diverse industries like hospitality, sports, telecommunication, information technology, manufacturing, trading, education, infrastructure, Real Estate etc.

Shashank is actively contributing in the Indirect Tax practice and Tax compliance Review of the Firm. He has successfully represented clients before various Tax Tribunals, Commissioners and Tax Departments. He has also assisted various clients during Revenue audits, inspection and survey.



WORKSHOP AGENDA	
Timings	Particulars of the Session
9.30 - 10.00 am	Registration
1000 – 1010 Hrs	Inauguration - Chief Guest
1010- 1020 Hrs	Opening Remarks-Knowledge Partner
1020- 1110 Hrs	Industry Overview-Real Estate Sector
1110 – 1130 Hrs	Hi Tea
1130 - 1215 Hrs	Regulatory and Foreign Direct Investment Landscape: Real Estate <ul style="list-style-type: none"> Foreign Direct Investment Policy in Construction Development Sector: Overview, Recent Developments and key issues Key Regulatory/ Sectoral Developments in Real Estate Sector Real Estate Investment Trusts ('REIT'): Salient Features and key issues
1215-1220	Grace/ Q&A
1220 – 1305 Hrs	Indirect Tax implications on Real estate and construction industry <ul style="list-style-type: none"> Analysis of Indirect Tax implications primarily from a Service Tax and Value Added Tax perspective Key Challenges surrounding real estate transaction
1305-1310 Hrs	Grace/Q&A
1310-1410Hrs	
1410-1455Hrs	Direct Tax aspects on Real Estate and construction industry <ul style="list-style-type: none"> Overview of Direct tax provisions applicable to real estate – REIT, stamp valuation, withholding tax etc Real Estate Industry: Key direct tax considerations
1455-1500Hrs	Grace / Q&A
1500-1515	Hi Tea
1515-1600	Real estate sector: Valuation Methodology <ul style="list-style-type: none"> Overview of aspects of valuation pertaining to real estate transactions General principles, approaches/ methodology of valuation in real estate transactions
1600-1605 Hrs	Grace/ Q&A
1605-1700 Hr	Open House Discussion Session
1700-1730 hrs	Valedictory Session

ABOUT ORGANISER

Diligentia Advisors Private Limited

Business challenges and changes don't come with an easy acceptance. We at Diligentia believe in embracing new changes, stay relevant and sustain market leadership and work on defying Gravity business strategy. Living up to our name, which in Latin means diligence, industry, perseverance and persistence, we aim to cater you with our services that set benchmarks within your respective domain and deliver deep impact.

Diligentia Advisors is a prominent event company with its primary delivery centre at Kasturba Gandhi Marg Connaught Place. It has established its framework to create market bench mark through its remarkable contribution in events and conferences. We cater to sectors like Oil & Gas, Aviation, Retail etc.

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REGISTRATION FORM

FEE INCLUDES

1. Attendance to all conference sessions
2. Full conference documentation, which includes access to all available speakers papers
3. Refreshments

INDIAN DELEGATES			
No of Delegates	Before 21 st November, 2014	Standard	Service Tax
1	INR 18,000	INR 20,000	12.36%
2	INR 34,000	INR 38,000	12.36%

FOREIGN DELEGATES			
No of Delegates	Before 21 st November, 2014	Standard	Service Tax
1	\$ 320	\$ 350	12.36%
2	\$ 580	\$ 650	12.36%

There is also a 10% team discount on the above rates for a group of 3 executives from the same company. 15% discount on a group of 5 and 20% discount on a group of 7 or more.

- 1) To qualify for discounts, payments must be received latest by November 21st, 2014
- 2) 12.36% Service Tax payable separately. (Please note that payment of service tax of 12.36% is mandatory for all delegate registration)
- 3) Our PAN No. is AAECD9840Q
- 4) The conference is a non-residential programme

Sponsorship Opportunities available

PAYMENT MODE

- Cheque / Demand Draft payable at Diligentia Advisors Private Limited at New Delhi
- RTGS/NEFT Transfer

NEFT/ RTGS DETAILS

- **Beneficiary :** Diligentia Advisors Private Limited
- **Bank Name:** Kotak Mahindra Bank Ltd.
- **Bank Address:** New Friends Colony, Delhi 110065
- **Bank Account No:** 2211667324
- **IFSC/NEFT Code:** KKBK0000176

DELEGATE DETAILS

1st Delegate details

First name _____

Last name _____

Job title _____

Company _____

Country _____

Phone _____

Fax _____

Email _____

2nd Delegate details

First name _____

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