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By

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Chartered Accountants



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INCOME TAX

ANONYMITY OF DONATIONS

Contributed by CA Ramaprasad T |

Brief: -Finance Act 2006 has inserted a new section 115BBC which provides that anonymous donations received by assessee on behalf of any university or other educational institution or hospital or institution referred to in 10(23C) or trust or institution referred to in section 11 be included in total income and chargeable @30% subject to amount mentioned in sub-clause (I) .

Anonymous donations received by any trust or institution established wholly for religious purposes or those established wholly for religious and charitable purpose provided such donations are not for any university or educational institution or hospital or medical institution run by them are outside scope of provisions of section 115BBC.

Anonymous donations refer to any voluntary donations referred to in section 2(24) (ii) where the person receiving the contribution does not maintain a record of the identity indicating name and address of the person making such contribution and such other particulars as may be prescribed.

Voluntary contributions made either for general purpose or with a specific direction that it would be part of corpus of the recipient. When a contribution was made with a specific direction as to usage for a particular purpose (referred to as Corpus Donations) is not an income derived from property held under trust or legal obligation.

Section 11 excludes any income derived from any property held under a trust or legal obligation from total income provided at least 85% of its income is applied for its objects. Section 11(1)(d) provides that corpus donations are not part of total income of trust or legal obligation registered U/S 12A/12AA.

From above it is evident that corpus donations are not part of total income of trust or other legal obligation for the purpose of section 11. However, section 115BBC has not excluded corpus donations from its purview as it has reference to contributions mentioned in section 2(24)(ii) which has not made any differentiation as to nature of contributions (i.e general or corpus).

Issue: - Whether it would be sufficient compliance U/S 115BBC if a trust or institution receiving contributions from different persons maintain the details of donors or donor's identity has to be established whenever called for?

The above issue was raised in ***Asst. CIT Vs Gurudatta Shikshan Sanstha***

Facts of the Case: - The assessee is an educational trust having registered U/S 10(23C) (V) and Section 12A. It has received donations of Rs. 1,03,59,525 from 565 persons in AY 2010-11 and Rs. 64,68,820/- from 367 persons in AY 2011-12. The individual donations are below Rs. 20,000/-The AO has investigated into identity of the donors. Some of the donors have denied having given any donations.

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GST

COMPOSITION SCHEME UNDER GST

Contributed by CA Sri Harsha & CA Manindar |

1. What is Composition Scheme under GST?

Composition scheme under GST is an optional levy provided to the manufacturers, traders and Restaurants to opt for composition scheme whose aggregate turnover in the previous financial year does not exceed Rs.100 Lakhs which leads to reduction of compliances for small scale businesses i.e. maintenance of books of accounts, issuance of invoices, furnishing of returns etc and to pay a fixed percentage of turnover as tax in lieu of paying taxes at higher rate. In case of suppliers located in special category states, the turnover limit to opt for composition scheme is Rs. 75 lakhs.

2. Are there any conditions to be satisfied apart from threshold limit to opt for this scheme?

Yes. In addition to the threshold limit, following are the additional conditions to be satisfied to opt this scheme:

- a. The goods held-in-stock as on 01.07.2017 should not have been procured in the course of inter-state trade or commerce or procured from a branch, agent/principal situated outside the State or imported from outside the State.
- b. The supplier should not be engaged in supply of services other than restaurant services.
- c. The supplier should not be engaged in making any supply of goods which are not leviable to tax under GST Act;
- d. The supplier should not be engaged in making any inter-State outward supplies of goods;
- e. The supplier should not be engaged in making any supply of goods through an e-commerce operator
- f. The supplier should not be a manufacturer of such goods as may be notified as ineligible for composition scheme viz. ice cream and other edible items, pan masala and tobacco products.
- g. Not a casual taxable person or a non-resident taxable person

3. What are the additional conditions to be satisfied by entities having more than one place of business?

Under GST, single registration can be obtained for multiple place of businesses having same PAN in same State. When place of business is in different state then separate registration is required in each of the states in which such place of businesses is located. Such registered persons having same PAN shall not be eligible to opt for composition scheme unless all of them opt to pay tax under the composition scheme.

4. What is the rate at which GST is required to be paid by a tax payer opting for composition scheme?

The rate prescribed for the taxpayers opted to pay tax under this scheme are as follows.

S. No	Category of registered persons	CGST Rate	SGST Rate	Total rate
1	Manufacturer	1%	1%	2%
2	supply, by way of or as part of any service or in any other manner whatsoever, of goods, being food or any other article for human consumption or any drink	2.5%	2.5%	5%
3	Others (including traders)	0.5%	0.5%	1%

5. Can a composition tax payer be entitled to recover GST at the above rates separately from the recipient of supply?

No. The supplier opted to pay tax under composition scheme shall not be entitled to collect the tax amount separately from the recipient of supplies.

6. What is procedure to be followed to opt for composition scheme?

Any person who has been granted registration on a provisional basis (i.e. migration from existing regime to GST) and who opts to pay tax under composition scheme, shall electronically file an intimation in **FORM GST CMP-01**.

However, an unregistered person can make an application for registration under GST and can simultaneously opt for composition scheme by duly filing in Part-B of **Form GST REG-1**.

For the FY 2017-18, a registered taxable person has given an option to adopt composition scheme by filing **FORM GST CMP-02** at any time on or before 31.03.2018. Such tax payer can pay tax under the composition scheme from the first day of the month succeeding the month in which the intimation under **FORM GST CMP-02** is filed. Up to the month in which such intimation is filed, the registered taxable person is required to pay tax as per the applicable regular rates of tax. If such registered taxable person is left with any ITC, then the same shall be lapsed. Composite scheme is required to be opted for every financial year by way of an intimation in **FORM GST CMP-02**. Such an intimation shall be filed prior to the commencement of a financial year.

7. Can composition tax payer entitled to claim ITC on inputs, capital goods and input services received?

As the composition tax payer is paying the tax at a fixed percentage of turnover as tax in lieu of standard rate of tax, they shall not be eligible either to avail credits or pass on such composition tax. Any cost incurred towards CGST, SGST and IGST shall be added to the cost of goods or service so procured.

8. Can a composition tax payer issue a tax invoice to allow the recipient of supply to claim ITC?

No. Composition tax payer is not eligible to raise a tax invoice. Instead he shall issue a document called 'Bill of Supply' for supplies made. He shall mention the words 'Composition Taxable Person Not Eligible to Collect Tax on Supplies' at the top of the bill of supply issued by him. The corresponding recipient of supply is barred from ITC.

9. What is frequency of tax payment and returns to be filed by a Composition tax payer?

Suppliers opted for composition scheme should make payment and file a quarterly return in Form GSTR-4 within 18 days from end of the quarter to which the return relates furnishing all the outward supplies made during the quarter. Annual return must be filed in Form GSTR-9A by 31st December of the subsequent Financial Year. However, the GSTR-4 to be filed for the quarter July to September 2017 has been extended from 18.10.2017 to 24.12.2017.

10. When does a composition tax payer gets disqualified from the scheme? What are the consequences upon such disqualification?

Composite tax payer shall become disqualified from the Composition scheme if the aggregate turnover during the FY exceeds Rs. 100 Lakhs or has made interstate outward supplies. Upon such disqualification, he will be liable to pay tax at the regular rates by claiming ITC. He shall also file an intimation for withdrawal from the scheme in FORM GST CMP-04 within seven days of the occurrence of such event. However, he shall be entitled to take credit of input tax in respect of inputs held in stock, inputs contained in semi-finished or finished goods held in stock and on capital goods (reduced by the percentage points) on the day immediately preceding the date from which he becomes liable to pay tax at the regular rates.

11. Is a composition tax payer required to pay tax under reverse charge for supplies received by him?

Yes. Composition tax payer is also required to pay tax as applicable at normal rates for the supplies procured by him for which tax is payable by recipient under reverse charge.

12. Are there any changes expected in composition scheme under GST?

The following changes are recommended by GST Council in their 23rd meeting held on 10.11.2017. The recommendations are going to be implemented soon by amending the law and issuing notifications.

- Uniform composition rate of 1% for manufacturers and traders
- Annual turnover limit for eligibility to composition scheme shall be increased to Rs. 1.5 crores.
- No disqualification or no ineligibility to composition scheme if the composition tax payer is engaged in providing services up to Rs. 5 lakhs per annum.

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GST

ONE PAGE ON GST

Contributed by CA Sri Harsha & CA Manindar |

KNOW ABOUT GST:

- 1. Brief about GST:** GST stands for Goods and Services Tax. It is introduced to subsume multiple indirect taxes both at centre and state level. The current duties namely Central Excise, Service Tax, Additional Excise Duties, Additional Customs Duties, Value Added Tax, Octroi, Entertainment Tax and Luxury Tax are being subsumed into one tax namely GST. Hence, on its introduction, there will be majorly GST and customs duty. GST is a destination based consumption tax. Hence, the state where a supply of goods and services are consumed, the taxes shall reach such state.
- 2. Applicability of Goods and Services Tax:** All forms of supply of goods and/or services for consideration and for the furtherance of business or commerce are taxable except those transactions covered in Schedule III of the Central Goods and Services Act, 2017 ("CGST Act") and Exemption Notifications. There are certain transactions mentioned vide Schedule I and II which shall be taxable even there is no consideration.
- 3. Types of GST:** There are two kinds of GST- Intra State GST and Inter State GST. If the location of supplier and place of supply is within a state, Central Goods & Services Tax (CGST) and State Goods & Services Tax (SGST) must be charged. If the location of supplier and place of supply are in different states, a tax called Integrated Goods & Service Tax (IGST) must be charged. Whether a supply is an Inter-State or Intra-State shall be determined by Section 7 and Section 8 read with Section 10 to Section 14 of Integrated Goods & Services Tax Act, 2017. Further, the rate of IGST is arrived by summation of CGST and SGST.
- 4. Understanding of GST:** Every taxable person who is making a supply shall put either CGST/SGST or IGST on his invoice depending upon place of supply of goods and services as stated above. For example, if an architect is making a taxable supply to any person and assume the place of supply is in the same state as of the architect, then he is supposed to charge CGST and SGST on his invoice. In the same manner, if a dealer is making a supply of taxable goods, he is supposed to charge CGST and SGST in his invoice. CGST must be paid to the credit of Central Government and SGST must be paid to the credit of State Government.

Let us assume in the above example, the architect and place of supply are in different states, then the architect is supposed to charge IGST on such invoice and pay to the credit of Central Government. Then, the Central Government shall transfer the state share of IGST to the respective state where such supply is ultimately consumed.

- 5. Payment of Goods and Services Tax:** GST is required to be paid by the supplier of the goods and/or services in majority of the instances. GST must be charged from recipient of the goods and/or service and the same must be paid to the credit of Central Government. GST is required to be paid even if the same is not collected from the recipient. The law deems that the consideration received is inclusive of tax. GST shall be paid before filing the GSTR3 return which is due by 20th of next month. It can be paid by utilising the eligible credit from his electronic credit ledger and balance can be paid in cash from electronic cash ledger, where as in case of reverse charge mechanism, tax is required to be paid only in cash from electronic cash ledger. If tax is not paid, then the return shall not be treated as valid return and the taxable person shall be denied filing all the succeeding returns until the earlier return was made good.
- 6. Reverse Charge for Specified Services:** In case of certain supply of goods or services, instead of supplier, recipient is required to pay the GST to Government. This is called reverse charge. The notified goods for this purpose includes cashew nuts, beedi wrapper leaves, Tobacco leaves, Silk yarn and lottery. The notified services for this purpose include goods transport agency, sponsorship services, advocate services, arbitral tribunal services and specified services provided by government and other notified services. Apart from the notified services, any service or goods procured from unregistered person shall also attract compliance under reverse charge.
- 7. Requirement of Registration:** Every supplier shall be liable to be registered in each state/union territory from where he makes a taxable supply of goods or services or both, if his aggregate turnover in a financial year exceeds Rs 20 lakhs (Limit for special category states is Rs 10 lakhs). Aggregate turnover would include all value of taxable supplies, non-taxable supplies, exempt supplies and export supplies having same PAN Number, to be computed on all India basis. Registration can be obtained electronically in GST portal. Certain class of persons are not required to register under GST namely agriculturist, employee providing supplies to employer, supplier engaged exclusively in making exempted supplies. Certain person as specified under Section 24 including a person making inter-state supplies are mandatorily required to register, irrespective of the threshold.
- 8. Composition Scheme:** If the aggregate turnover does not exceed Rs75 lakhs in a financial year, then the taxable person can opt for payment of GST under composition scheme till first 75 lakhs in the current year. The rate prescribed for the taxpayers opted to pay tax under this scheme is 2% of the turnover in State in case of a manufacturer,5% of the turnover in State in case of persons engaged in making supplies referred to in clause (b) of paragraph 6 of Schedule II and1% of the turnover in State or turnover in Union territory in case of other suppliers. Persons opting for composition must register and file returns on quarterly basis under GST. However, they shall not be eligible either to avail credits or pass on such composition tax. The scheme shall not be available for some of the notified persons and persons engaged in supply of any service other than restaurant services.
- 9. Valuation of GST:** Value of supply of goods or services shall be the transaction value of the supply, which is price actually paid or payable if the supplier and recipient are not related persons and price is the sole consideration for supply being valued. The scope of transaction value has been laid down vide Section 15. Certain items are to be mandatorily included in the scope of transaction value. If valuation cannot be made vide Section 15, then resort must be made to Rule 27 to Rule 35 of CGST Rules 2017.

- 10. Returns under GST:** Every taxable person must file a monthly return of outward supplies in GSTR-1 and inward supplies in GSTR-2. The outward supplies of a taxable person shall be matched with inward supplies of corresponding taxable person and accordingly the duty liability and credits will be determined. Then, a return in GSTR-3 must be filed showing the duty liability under GSTR-1 and credit availability under GSTR-2. If payable is greater than credit, tax must be paid in cash and if payable is less than the credit, the credit can be carried forward. There are separate returns notified for casual, non-resident taxable person and composition tax payer and other tax payers.
- 11. Credits under GST:** Every taxable person making an outward supply shall be eligible to avail the credits unless if they are expressly stated not to be eligible as per Section 17(5) of CGST Act. All credits shall be allowed under the electronic credit ledger and shall be available for set-off against tax payable. However, when credits are utilised, there are certain restrictions like CGST cannot be used for payment of SGST, SGST cannot be used for payment of CGST, IGST must be used to pay IGST, CGST and SGST in such order.

GST

ONE PAGE ON ADVANCE RULING

Contributed by CA Sri Harsha & CA Manindar |

1. What is Advance Ruling?

Advance ruling a mechanism prescribed under a taxing statute to seek clarity on applicability of respective tax. Such rulings or decisions are obtained in advance prior to undertaking a transaction by making suitable applications before the prescribed authorities. Under GST, advance ruling can be sought on any of the following matters;

- a) Classification of goods or services or both
- b) Applicability of a notification issued under the provisions of GST Law
- c) Determination of time and value of supply of goods or services or both
- d) Admissibility of Input Tax Credit of tax paid or deemed to have been paid
- e) Determination of liability to pay tax on any goods or services or both
- f) Whether registration is required
- g) Whether anything done with respect to goods or services or both amounts to or results in supply of goods or services or both.

2. Who can apply for advance ruling?

Any person registered under GST Law or desirous of obtaining registration can apply for advance ruling

3. How can we apply for Advance Ruling?

The application for advance ruling shall be made in GST Common Portal in Form GST ARA-01 along with all the relevant documents, which shall also be accompanied by a fee of Rs. 5000/-. As the portal is not fully ready, applications can also be submitted manually before the Authority for Advance Ruling.

4. Whether Authority for Advance Ruling('AAR') is entitled to reject any Application filed? If so on what grounds?

The AAR has the right to ask for any other information as may be required by him from the applicant. After verifying the relevant application and the information asked for, the AAR can admit or reject the application. Application can be rejected on the grounds like question raised in the application is already pending or decided in any proceedings of an applicant. No application shall be rejected without giving an opportunity of being heard to the applicant and passing an order specifying the reasons for rejection.

5. What is the procedure for obtaining the advance ruling if the application has been admitted?

The AAR shall give an opportunity of being heard to the applicant or his authorised representative and the concerned officer of the Department. After considering the relevant material on record, the AAR shall pronounce its ruling within ninety days from the date of receipt of application. A copy of the advance ruling duly signed by members of AAR shall be sent to applicant and to the concerned officer.

In case of any difference of opinion on any question between members of AAR, then the application shall be referred to Appellate Authority for Advance Ruling for hearing and decision on such question.

6. Whether ruling obtained on a legal matter by an applicant is also applicable to all other tax payers?

The advance ruling obtained is applicable only to the applicant who has sought it and such ruling is binding on the Concerned Jurisdictional Officer only in respect of matters relating to applicant. The legal clarifications provided in advance rulings cannot be applied to or relied upon by other tax payers. In case of applicant, the advance ruling is applicable until the law, facts or circumstances supporting the ruling have changed.

7. Whether any appeal lies on advance ruling?

If the advance ruling is not in favour of applicant, then the applicant can file an appeal against advance ruling before Appellate Authority for Advance Ruling. Similarly, if any advance ruling is in favour of applicant and against the Revenue, then the concerned officer can file an appeal against the advance ruling before Appellate Authority.

8. What is the procedure involved in filing an appeal before Appellate Authority?

Such appeal shall be filed within a period of 30 days from the date of communication of order by AAR. Upon showing the sufficient reasons, the time limit can be extended by a further period of 30 days. The Appeal by applicant shall be filed in Form GST ARA-02 while that of concerned officer shall be filed in Form GST ARA-03. The Appellate Authority after giving the parties an opportunity of being heard, shall within a period of 90 days from the date of filing appeal, shall pass such order as they deem fit. A copy of the advance ruling duly signed by members of Appellate Authority shall be sent to applicant and to the concerned officer.

9. Is there any mechanism to rectify any error apparent on the advance rulings?

The advance ruling passed by the AAR, or the orders passed by Appellate Authority pursuant to appeals filed against advance rulings can be rectified by AAR or Appellate Authority for any errors apparent on the face of record. Such rectification can be made by AAR or Appellate Authority as the case may be on suomoto basis or brought to their notice by the Concerned Officer or Applicant or the Appellant within a period of six months from the date of the order. Any rectification which has the effect of increasing the tax liability or reducing the input tax credit shall not be made unless the Appellant or Applicant has been given an opportunity of being heard.

10. What are the circumstances in which an advance ruling can be treated as void?

Advance Ruling obtained shall be treated as void by AAR or Appellate Authority by passing an Order in this regard if the same was obtained by fraud or suppression of facts or misrepresentation of facts. Such order shall be passed only after giving an opportunity of being heard to Applicant or the Appellant as the case may be. Upon such order being passed, then all the provisions of GST law shall apply to the applicant as if the advance ruling has never been made.

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GST

ONE PAGE ON INPUT TAX CREDIT

Contributed by CA Sri Harsha & CA Manindar |

1. What is Input Tax Credit under GST?

GST is a value added tax where the tax paid by a supplier on all goods or services procured for further supply of goods or services by him shall be available as input tax credit (ITC), which shall be used to pay the GST collected on goods or services supplied by him. The difference between the GST collected and the ITC shall be paid in cash. ITC is defined to mean CGST, SGST and IGST paid including tax paid under reverse charge on supplies received by a tax payer.

2. What are the conditions to be satisfied to claim input tax credit?

In general, ITC can be claimed by a registered tax payer on GST paid on all goods or services procured for use or intended to be used in the course or furtherance of business. The amount claimed shall be credited to the electronic credit ledger maintained in GST portal upon satisfaction of the following conditions;

- a) The registered tax payer claiming ITC should be in possession of tax invoice, debit note issued by supplier or such other documents as may be prescribed.
- b) He should have received the goods or services. In case the goods are received in lots or instalments, ITC can be claimed only upon the receipt of last lot or instalment
- c) He has furnished the return under section 39 i.e. GSTR3/GSTR3B
- d) The amount claimed as ITC shall be allowed on provisional basis to the tax payer which shall be finalised upon the corresponding supplier declaring this supply as his outward supply in his return (GSTR-1) and paid the respective tax amount

If the registered tax payer has failed to pay the supplier of goods or services other than supplies attracting reverse charge, the amount towards the value of supply along with tax payable thereon within a period of 180 days from invoice date, the amount equal to ITC availed shall be added to his output liability along with interest. If the due amounts are paid to the supplier subsequently, then ITC can be claimed back.

3. What are the documents on the basis of which ITC can be claimed?

Apart from invoice and debit notes, the other documents on the basis of which ITC can be claimed are bill of entry to claim IGST paid on import of goods, invoice issued by recipient to supplier under section 31(3)(f) for supplies covered under reverse charge and invoice issued by an input service distributor.

4. What is the time limit claim ITC on an invoice?

The ITC relating to invoices dated in a particular financial year (FY) can be claimed on or before the due date for filing GSTR-3 for the month of September of succeeding FY (i.e. 20th October) or before furnishing the annual return (due by 31st Dec of succeeding FY) whichever is earlier.

5. What are the supplies on which input tax credit cannot be availed?

Section 17(5) provides list of supplies on which input tax credit cannot be availed. These include the following;

- a) Motor vehicles except when used for further supply of such vehicles, transport of goods or passengers or imparting driving skills.
- b) Food, beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery services except when used to provide similar outward supply
- c) Membership of club, health and fitness centre
- d) Travel benefits extended to employees on vacation such as leave or home travel concession
- e) Rent-a-cab, life insurance services except when used to provide outward supply or Government notified such services are obligatory for employer to provide to his employees under any law.
- f) Works contracts except when used to supply similar works contract outward supplies and towards plant and machinery
- g) Goods or services received for construction of immovable property other than plant and machinery
- h) Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples

6. Can GST paid under reverse charge be availed as ITC? If yes, at what point of time?

Yes. GST paid on inward supplies attracting reverse charge shall be claimed as ITC for the month in which such inwards supplies are received. Eg: XYZ Ltd has received legal services from an Advocate vide invoice dated 20.08.2017. The payment has also been made on 25.08.2017. XYZ Ltd is required to pay GST under reverse charge on or before filing GSTR-3/3B (i.e. on or before 20th of September). The GST paid can be claimed as ITC in the month of August and can be used for set-off against GST payable on outward supplies of August month.

7. What is the manner in which the availed ITC can be used in payment of GST on outward supplies?

ITC is required to be claimed separately for CGST, SGST and IGST. Such accumulated ITC can be used for payment of GST on outwards supplies in the following sequential manner;

- a) CGST credit can be used for payment of CGST and balance if any shall be used for payment of IGST
- b) SGST credit can be used for payment of SGST and balance if any shall be used for payment of IGST
- c) IGST credit can be used for payment of IGST, the balance if any shall be used for payment of CGST and SGST in that order
- d) CGST credit cannot be used for payment of SGST and vice-versa

It is important to note that credit accumulated on one taxable business can be used for payment of GST on other taxable business.

8. Are there any other conditions to be satisfied in claiming ITC on Capital Goods? Can credit relating to capital goods be claimed in the same financial year?

Capital goods under GST are defined to mean goods the value of which is capitalised in the books of account of the person claiming ITC and which are used or intended to be used in the course or furtherance of business. Full ITC can be claimed in the same financial year in which the said goods are procured. However, no depreciation under income tax shall be claimed on GST paid on these goods.

9. Are there any restrictions in availing ITC if goods or services received are used partly for taxable supplies and partly for exempt supplies and other purposes?

ITC shall not be claimed on goods or services exclusively used for exempt supplies and those used for non-business purposes. In case where ITC is claimed on goods or services commonly used for undertaking both taxable and exempt supplies, then portion of ITC claimed as attributable to the turnover of exempt supplies shall be foregone.

10. What is the concept of Input Service Distributor?

ISD is an office of the person engaged in supply of goods or services or both which receives tax invoices towards input services received by various business establishments of such person and issues a prescribed document for distributing the credit of CGST, SGST and IGST. To act as ISD, the office of the person engaged in supply of goods or services shall be required to take registration as ISD in addition to registration that is required as taxable person. ISD may distribute the credit subject to the following documents;

- a) The amount of credit distributed shall not exceed the amount of credit available for distribution.
- b) The credit of tax paid on input services attributable to a recipient of credit shall be distributed only to that recipient
- c) The credit of tax paid on input services attributable to more than one recipient shall be distributed on pro-rata on the basis of turnover in a State of particular recipient during the relevant tax period to aggregate turnover of all such recipients located in different states to whom such input service is attributable, and which are operational in the current year during the relevant period.

GST

ONE PAGE FOR SME

Contributed by CA Sri Harsha & CA Manindar |

1. **Applicability of this document:** This document on GST is applicable to all Micro, Small and Medium Enterprises having turnover up to Rs. 1.5 Crore.
2. **Levy of GST:**
 - a. **Brief about GST:** GST stands for Goods and Services Tax. It is introduced to subsume multiple indirect taxes both at centre and state level. The current duties namely Central Excise, Service Tax, Additional Excise Duties, Additional Customs Duties, Value Added Tax, Octroi, Entertainment Tax and Luxury Tax are being subsumed into one tax namely GST. Hence, after its introduction, GST and customs duty will form the indirect taxes. GST is a destination based consumption tax. Hence, the state where a supply of goods and services are consumed will receive the corresponding GST paid.
 - b. **Applicability of GST:** All forms of supply of goods and/or services for consideration and for furtherance of business or commerce are taxable except those transactions covered in Schedule III of the Central Goods and Services Act, 2017 (“CGST Act”) and Exemption Notifications. There are certain transactions mentioned vide Schedule I and II which shall be taxable even when there is no consideration. The GST is applicable to whole of India W.E.F. 1st day of July 2017. GST is not applicable on supply of alcoholic liquor for human consumption and electricity. Petroleum products are temporarily kept outside GST and will be brought under GST from the date to be decided by GST Council.
 - c. **Types of GST:** There are two kinds of GST- Intra State GST and Inter State GST. If the location of supplier and place of supply are within a state, Central Goods & Services Tax (CGST) and State Goods & Services Tax (SGST) must be charged. If the location of supplier and place of supply are in different states, a tax called Integrated Goods & Service Tax (IGST) must be charged. Whether a supply is an Inter-State or Intra-State shall be determined by Section 7 and Section 8 read with Section 10 to Section 14 of Integrated Goods & Services Tax Act, 2017. Further, the rate of IGST is arrived by summation of CGST and SGST.
 - d. **Time of supply:** GST is payable at the time of supply which is nothing but earlier of invoice date or payment date. However, the suppliers of goods including the supplier under composition scheme are relieved from paying tax on advance and can pay tax on invoice basis even though money is received in advance. This benefit was not extended to suppliers of services.
3. **Registration under GST:**
 - a. Every supplier shall be liable to be registered in the state or union territory, from where he makes a taxable supply of goods/services/both, if his aggregate turnover in a financial year exceeds Rs 20 lakhs. (Limit for special category states is Rs 10 lakhs).
 - b. Registration is compulsory irrespective of the aggregate turnover if the supplier is engaged in inter-state supply. However, W.E.F 13.10.2017, this condition has been relaxed for service providers alone engaged in inter-state supply having aggregate turnover less than 20 lakhs. Suppliers who have already registered but are falling under this category must deregister under GST to claim such exemption from registration.
 - c. Separate registrations must have been taken for each branch in different states.

4. Reverse Charge for Specified Services:

- a. In case of certain supply of goods or services, instead of supplier, recipient is required to pay the GST to Government. This is colloquially called reverse charge mechanism (RCM). The notified goods for this purpose includes cashew nuts, beedi wrapper leaves, Tobacco leaves, Silk yarn and lottery. The notified services for this purpose include goods transport agency, sponsorship services, advocate services, arbitral tribunal services and specified services provided by government and other notified services.
- b. Apart from the notified services, any service or goods procured from unregistered person shall also attract compliance under reverse charge if limit exceeds Rs. 5,000/- per day. However, the said reverse charge on service or goods procured from unregistered person is suspended from 13th October 2017 to 31st March 2018.
- c. Amount paid as reverse charge is eligible as Input credit in the same month/Quarter to which such expense relates.

5. Invoicing under GST: Every registered person must raise the Tax invoices, debit notes, credit notes, RCM invoices, Receipt voucher for advances, Payment voucher for payment towards supplies under reverse charge, Refund voucher for refund of advance amounts in the formats as prescribed under CGST Rules and the same must be disclosed in the GSTR-1 return. Failure to raise these documents as per the CGST rules may lead to cancellation of the registration under GST.**6. Composition Scheme:** If the aggregate turnover does not exceed Rs 100 lakhs in a preceding financial year, then the taxable person can opt for payment of GST under composition scheme till first 100 lakhs in the current year. The rate prescribed for the taxpayers opted to pay tax under this scheme is 2% of the turnover in case of a manufacturer, 5% of the turnover in case of restaurants and 1% of the turnover in case of traders. Other suppliers of services are ineligible to opt for composition scheme. Persons opting for composition must register and file quarterly return in GSTR-4 along with tax payment on or before 18th of month following the quarter. However, they shall not be eligible either to avail credits or pass on such composition tax. The scheme shall not be available for some notified goods viz. ice cream, pan masala and tobacco products. Last date for moving into composition scheme is 31st March 2018.**7. Credits under GST:** Every taxable person making an outward supply shall be eligible to avail the credits unless they are expressly restricted as per Section 17(5) of CGST Act. All credits shall be allowed under the electronic credit ledger and shall be available for set-off against tax payable. However, when credits are utilised, there are certain restrictions like CGST cannot be used for payment of SGST, SGST cannot be used for payment of CGST, IGST must be used to pay IGST, CGST and SGST in such order. Input credit is not available to supplier who is providing exempt, non-GST, nil rated supplies.**8. Returns under GST:** Every taxable person must file three returns in a month (GSTR-1, 2&3) while GSTR-1 is to provide details of outward supplies made (due by 10th of next month) while GSTR-2 is for inward supplies (due by 15th of next month) and GSTR-3 is to submit the details of assessment of tax liability, input credit & setoff, tax payment, exemptions claimed, refunds, interest etc (due by 20th of next month). Whenever, the due dates for filing the above-mentioned returns gets extended, then the taxable person is required to file GSTR-3B for every month by 20th of subsequent month. In

this return, summary details of outward supplies, input credit availed, and tax liability shall be disclosed along with tax payment thereof. However, the requirement of filing GSTR-2 and GSTR-3 has been suspended till March 2018 and GSTR-3B and GSTR-1 are made mandatory for these months. Tax payers having annual aggregate turnover less than Rs. 1.5 crores, are given relaxation file to GSTR-1 quarterly with due dates notified as under;

Period	Due Date
Jul-Sep	31 st December 2017
Oct-Sep	15 th Feb 2018
Jan-Mar	30 th April 2018

9. **Payment of GST:** The law requires payment of tax on or before filing the GSTR-3/GSTR-3B of the respective month which is generally due by 20th of subsequent month. If tax is not paid before filing the return, the return shall not be treated as valid return and the taxable person shall be denied filing all the succeeding returns until the earlier return was made good with tax payment. GST being indirect tax, the supplier can charge and collect the tax amount from recipient. The tax liability can be met by using ITC in electronic credit ledger and the balance shall be met in through cash deposit in electronic cash ledger maintained in GST Portal. Delay in payment of tax attracts interest at 18% p.a.
10. **Valuation of GST:** Value of supply of goods or services shall be the transaction value of the supply, which is price paid or payable if the supplier and recipient are not related persons and price is the sole consideration for supply being valued. The scope of transaction value has been laid down vide Section 15. If valuation cannot be made vide Section 15, then resort must be made to Rule 27 to Rule 35 of CGST Rules 2017.
11. **Zero rated Supply:** Zero rated supply includes export of goods or services or both or supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone unit. The supplier must charge IGST on such supplies. However, there is an exemption provided from charging IGST if the supplier has obtained Bond or LUT from the GST department as the case maybe.
12. **Deemed exports:** Supply of goods by a registered person against Advance Authorisation, Supply of capital goods by a registered person against Export Promotion Capital Goods Authorisation, Supply of goods by a registered person to Export Oriented Unit are treated as deemed exports. The supplier is required to charge GST and pay the tax at the time of transaction and subsequently after supply is completed can claim refund of tax by taking declaration from the recipient that he has not availed ITC and is not going to claim refund of the tax amount.

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GST

ONE PAGE ON VALUATION

Contributed by CA Sri Harsha & CA Manindar |

1. **Overall Scheme of Valuation under GST:** The value of supply of goods or services or both shall in general be the transaction value i.e. the price actually paid. In cases where consideration is non-monetary or supplies between related persons, offices/units of same entity located in different states, value shall be determined in the prescribed manner. Further, in case of certain notified supplies, the value shall be determined in the manner as prescribed.
2. **Transaction value under GST:** In terms of section 15(1), the value of supplies of goods or services shall be the transaction value in all cases where supplier and recipient are un-related, and price is sole consideration for the supply. Thus, transaction value is not applicable in cases where supply is between related persons or consideration is partly or fully non-monetary. However, the value of supplies of goods or services shall in addition to transaction value include certain items as specified in section 15(2).
3. **Items to be Included in Value of Supplies:** As stated above, Value of supply of goods or services shall in addition to transaction value, include items as specified in section 15(2). These items include the following;
 - a. Any taxes, duties, cesses, fees and charges levied under any law for the time being in force other than those of GST and charged by the supplier.
 - b. Any amount that the supplier is liable to pay in relation to such supply but has been incurred by the recipient and not included in the price paid or payable for the goods or services or both.
 - c. Incidental expenses such as commission, packing... etc or any amount charged by supplier in respect of supply of goods or services or both
 - d. interest or late fee or penalty for delayed payment of any consideration for any supply
 - e. Subsidies directly linked to the price excluding subsidies provided by Central Government and State Governments
4. **Discounts:** Discounts extended before or at the time of supply shall not be included in value of supplies of goods or services or both if it has been duly recorded in the invoice issued. In case of discounts extended after supply, the tax paid originally on the discount part at the time of supply shall be reduced during the month in which such discount is extended subject to satisfaction of the following conditions;
 - a. The discount shall be established in terms of agreement entered at or before the time of supply and specifically linked to invoices.
 - b. Input tax credit attributable to discount based on credit note issued by supplier shall be accepted by recipient and accordingly reversal shall be made.
5. **Related Persons:** Persons shall be deemed to be related if such persons are officers, directors, partners of one another's business, any person directly or indirectly owns more than 25% of the voting stock, one of them directly or indirectly controls the other, both of them are controlled by other, together they control a third person, or they are members of same family.

6. **Understanding the meaning of the phrase ‘Open Market Value’:**The term ‘Open Market Value’ is used as reference to determine the value in case of supplies involving non-monetary consideration or supplies between related persons or branches or through an agent. ‘Open Market Value’ means full value in money to obtain such supply (which is an identical supply from supplier) at the same time when the supply being valued is made subject to the following conditions;
- Where supplier and recipient are not related and Price is the sole consideration
 - Excluding the integrated tax, central tax, state tax, union territory tax and cess payable
7. **Understanding the meaning of the phrase ‘Supply of goods or services or both of like kind and quality’:**The term ‘Supply of Goods or Services or both of Like Kind and Quality’ is used as reference when open market value is not available to determine the value in case of transactions involving non-monetary consideration, between related persons or branches or through an agent. It means any other supply of goods or services or both made under similar circumstances that, in respect of the characteristics, quality, quantity, functional components, materials, and the reputation of the goods or services or both first mentioned, is the same as, or closely or substantially resembles, that supply of goods or services or both.
8. **Valuation in cases where consideration is non-monetary:** In all transactions where supply of goods or services or both are undertaken for non-monetary consideration or not wholly in money, the value of supply shall—
- Be the open market value of such supply
 - If the open market value is not available, be the sum total of consideration in money and any such further amount in money as is equivalent to the consideration not in money, if such amount is known at the time of supply
 - if the value of supply is not determinable under clause (a) or clause (b), be the value of supply of goods or services or both of like kind and quality
 - If the value is not determinable under clause (a) or clause (b) or clause (c), then it shall be a value equivalent to 110% of the cost of supply of goods or services or both.
 - If the value cannot be determined in any of the above manner, then it shall be determined using reasonable means consistent with principles and provisions of section 15 and the corresponding CGST Rules, 2017 relating to valuation.
9. **Valuation in cases where supplies are between related persons or between two offices/units of same entity:** The value of supply of goods or services or both between related persons or between two offices/units of same entity shall be determined in the following manner;
- be the open market value of such supply;
 - if the open market value is not available, be the value of supply of goods or services of like kind and quality;
 - If the value is not determinable under clause (a) or clause (b), then it shall be a value equivalent to 110% of the cost of supply of goods or services or both.
 - If the value cannot be determined in any of the above manner, then it shall be determined using reasonable means consistent with principles and provisions of section 15 and the corresponding CGST Rules, 2017 relating to valuation.
- In cases where the goods supplied by supplier are intended for further supply by recipient, then the supplier can opt to value the goods at 90% of the price charged for supply of goods of like kind and quality by the recipient to his customer not being a related person.

As the issue of valuation is revenue neutral in all cases where the recipient is eligible for full ITC, it has been prescribed that the value adopted following the above parameters shall be deemed to be the open market value

10. **Valuation of goods supplied or received through an agent:** The value of goods supplied between principal and agent shall be determined to be open market value of goods being supplied. In cases where the goods are intended for further supply by recipient, then at the option of the supplier, the goods can be valued at 90% of the price charged by recipient to his customer not being related
11. **Valuation of Second Hand Goods:** Where a person is engaged in the business of buying and selling of second hand goods without availing input tax credit on purchase of such goods, the value of supply shall be the difference between the selling price and the purchase price. In cases where, the value of supply is negative, then the value shall be considered as Nil.
12. **Cum-Tax:** In all cases where GST is not collected separately, then the amount received towards the supply of goods or services or both shall be considered as inclusive of GST. Accordingly, GST is calculated as $\text{Value inclusive of taxes} \times (\text{tax rate in \% of GST}) \div (100 + \text{GST})$.
13. **Reimbursements:** Any expenditure incurred by supplier as a pure agent of the recipient in the course of supply of goods or services or both shall be excluded from the value of supply subject to the condition that expenditure incurred is an obligation of recipient and is separately indicated in the invoice issued by recipient.

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GST

ONE PAGE ON PLACE OF SUPPLY

Contributed by CA Sri Harsha & CA Manindar |

1. What are inter-state and intra-state supplies under GST? What is their relevance?

GST is a levy on supply of goods or services. To levy GST, supplies are categorised in two viz inter-state supplies (supplies from one state to another) and intra-state supplies (supplies within the state). In case of inter-state supplies, the Central Government will levy Integrated Tax under IGST Act, 2017 and in case of intra-state supplies, Central Government will levy Central Tax under CGST Act, 2017 and State Tax under SGST Act, 2017.

2. What are the parameters to decide whether a supply is inter-state or intra-state?

To decide whether a supply is inter-state or intra-state, two parameters are relevant viz. location of supplier and place of supply. In case of domestic supplies, if the location of supplier and place of supply are in two different states, then the supply is an inter-state supply to attract IGST. If the location of supplier and place of supply are in same State, then the supply is called intra-state supply to attract CGST and SGST. In case of cross border supplies i.e. supplies by supplier located in India to a recipient located outside India or vice-versa shall be treated as inter-state supplies.

3. What is the location of supplier and receiver?

The location of supplier is defined to mean a place of business for which registration has been obtained or the location of a fixed establishment in case where supply is made from unregistered place or the location of usual place of residence in cases where registered premises or fixed establishments are absent. The location of receiver is also defined in an identical manner to mean registered place of business, unregistered fixed establishment or the usual place of residence as the case may be. It is important to note that only location of supplier or receiver for services is defined.

4. In case of supplies of goods within India, how would we determine the place of supply?

Sl. No	Nature of Supply	Place of Supply
1	Supply involving movement of goods	Place where the movement terminates for delivery to recipient. Eg: Supplier in Hyderabad selling goods to a customer in Mumbai by transportation from Hyderabad to Mumbai— Place of supply is Mumbai (Maharashtra).
2	Goods are supplied to a recipient on the direction of a third person (bill to and ship to transactions)	There are two supplies involved. One is from the supplier to third person and the other one is from third person to a recipient. The place of supply for first supply shall be the location of third person and for second supply is the location of recipient. Eg: X Ltd, Hyderabad received an order from Y Ltd, Bengaluru to deliver goods at Z Ltd, Mumbai. Supply from X Ltd to Y Ltd, place of supply is Bengaluru (Karnataka) and supply from Y Ltd to Z Ltd is Mumbai (Maharashtra)
3	Supply does not involve movement of goods viz. Shop/Counter sales	Place of supply shall be the location of such goods at the time of delivery to recipient. Eg: Mr. X of Delhi visited Hyderabad. During visit, he purchased medicine from a medical store in Hyderabad. The place of supply shall be Hyderabad (Telangana) as the goods does not involve movement and are delivered in Hyderabad.
4	Goods are assembled or installed at site	Place of supply shall be the place of such installation or assembly
5	Goods are supplied on board a conveyance	Place of supply shall be the location where goods are taken on board

5. In case of cross border supply of goods, how would we determine the place of supply?

In case of goods imported into India, the place of supply shall be the location of the importer. In case of goods exported from India to a location outside India, the place of supply shall be such location outside India.

6. In case of services, how would you determine the place of supply?

The place of supply of services for domestic and cross-border services are provided in section 12 and section 13 respectively. The same are summarised as follows;

Sl.No	Nature of Service	PoS for Domestic Supplies	PoS for Cross Border Supplies
	Services in general not covered elsewhere	<ul style="list-style-type: none"> ➤ Supplied to registered person— Pos shall be location of such registered person ➤ Supplied to unregistered person—Pos shall be location of recipient where address exists otherwise it is the location of supplier 	<ul style="list-style-type: none"> ➤ PoS in general be the location of recipient. If the location of recipient is not available in the ordinary course of business, then PoS shall be the location of supplier.
	Immovable property related services including accommodation	Location of immovable property	Location of immovable property
	Services which require the physical presence of service recipients or their representatives to supply the services	<ul style="list-style-type: none"> ➤ Supplies by way of restaurant, catering, personal grooming, fitness, beauty treatment, health services, plastic surgery— PoS shall be location where services are performed ➤ Training services when made to registered person—shall be the location of such person. Otherwise, it shall be the location where services are performed 	PoS shall be the location where the services are performed
	Services in respect of goods, which are to be made physically available to supplier in order to provide the services	PoS shall be determined as per the general rule (Sl.No 1)	PoS shall be the location where the services are performed. In case where the services are provided electronically, then PoS shall be the location of goods at the time of supply.

	Services relating to Events	<ul style="list-style-type: none"> ➤ Services by way of admission to an event including services ancillary to such admission— place where event is held ➤ Services relating to organisation of event and sponsorship and other ancillary services— PoS shall be location of registered person. Otherwise, it is location where the event is held. 	Services by way admission, organisation of event and ancillary services— PoS shall be the location where the event is actually held.
	Transportation of goods including mail or courier	If recipient is registered— PoS shall be the location of such person. Otherwise it shall be the location where goods are handed over for transportation.	<ul style="list-style-type: none"> ➤ Transportation of goods other than by mail or courier shall be the destination of goods. ➤ In case of mail or courier, the PoS shall be determined as per the general rule (Sl.No:1)
	Passenger transportation services	If recipient is registered—PoS shall be the location of such person. Otherwise, it shall be the place where passenger embarks for continuous journey	PoS shall be the place where passenger embarks for continuous journey
	Services supplied on board a conveyance	PoS shall be the location of the first scheduled point of departure of that conveyance for journey	PoS shall be the location of the first scheduled point of departure of that conveyance for journey
	Banking and financial services	PoS shall be the location of the recipient of services on record. If the recipient location is not available, then PoS shall be the location of supplier.	<ul style="list-style-type: none"> ➤ Services supplied to account holders— PoS shall be the location of supplier. ➤ Other services— Pos Shall be determined as per general rule (Sl.No.1)

	Intermediary services and hiring of means of transport for up to a period of one month	PoS shall be determined as per general rule (Sl.No.1)	PoS shall be the location of the supplier
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(Note: Due to space constraints and taking into consideration of rare applicability, the Place of supply for domestic supply of telecommunication and insurance services are not covered here.)

7. Does all cross-border supplies by a supplier in India are subject to GST?

No. In terms of section 16 of IGST Act, 2017, export of goods or services shall be treated as zero-rated. Accordingly, the said supplies can be exported without payment of any GST if Bond/Letter of Undertaking is obtained from department. For this purpose, goods are said to be exported if they are sent to a place outside India and services are said to be exported if the recipient of supply located outside India is not a mere establishment of supplier, place of supply is outside India and consideration is received in convertible foreign exchange. In cases where tax is paid at the time of export, then same can be claimed as export after goods or services are exported as per the prescribed procedure.

RERA

INSIGHTS - REAL ESTATE (REGULATION & DEVELOPMENT) ACT

Contributed by CA Sri Harsha |

Objectives:

Preamble of the Act:

*An Act to establish the Real Estate Regulatory Authority **for regulation and promotion of the real estate sector** and **to ensure sale** of plot, apartment or building, as the case may be, or sale of real estate project, in an **efficient and transparent manner** and **to protect the interest of consumers** in the real estate sector and to establish an **adjudicating mechanism for speedy dispute redressal** and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.*

Financial
Discipline

Transparency

Accountability

Compliance

Customer Centric

Nature & Scope of the Act:

- RERA neither regulates the Real Estate nor the Real Estate development, as such. In fact, both those subjects fall within the exclusive domain of the States.
- RERA regulates only the sale and transfer of real estate development products, namely plots, buildings and apartments.
- *If anyone sells land without any development and develops land without sale, this Act has no application.*
- *The project will come into the ambit of the Act, only when there is a development irrespective of the quantum.*
- The law is prospective in nature.

Important Definitions:**2(zk) Promoter means:**

- (i) *a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or*
- (ii) *A person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purposes of selling to other persons all or some of the plots in the said project, whether with or without structure thereon; or*
- (iii) any development authority or any other public body in respect of allottees of – (a) buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the government ; or (b) plots owned by such authority or body or placed at their disposal by government for the purposes of selling all or some of the apartments or plots; or
- (iv) An apex state level co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its members or in respect of allottees of such apartments or buildings; or
- (v) *Any other person who acts himself as a builder, coloniser, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a POA from owner of land on which the building or apartment is constructed or plot is developed for sale or*
- (vi) *such other person who constructs any building or apartment for sale to general public*

Explanation: For the purposes of this clause, where the person who constructs or converts a building into apartments or develops a plot for sale and the persons who sells apartments or plots are different persons, both of them shall be deemed to be the promoters and shall be jointly liable as such for the functions and responsibilities specified, under this Act or rules and regulations made thereunder

Co-promoter:

- The phrase co-promoter has not been defined under the Act or TG Rules. An office order of MahaRERA dated 11th May, 17 has defined the phrase 'co-promoter' as under:

Co-Promoter means and includes any person(s) or organisation(s) who, under any agreement or arrangement with the promoter of real estate project is allotted or entitled to a share of total revenue generated from sale of apartments or share of total area developed in the real estate project.

- The liabilities of co-promoter shall be as per the agreement or arrangement with Promoters, however for withdrawal from designated bank account, they shall be at par with the promoter of real estate project.
- Each of the co-promoter entitled to share of the total area developed, should open separate bank account for deposit of 70% of sale proceeds realized from the allottees.

(zn) Real Estate Project means:

- The development of a building or a building consisting of apartments, or converting an existing building or part thereof into apartments, or the development of land into plots or apartment, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, an all easement, rights and appurtenances belonging thereto

(d) allottee:

- In relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent.

(zm) Real Estate Agent means:

- Any person, who negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as commission or otherwise and includes a person who introduces, ***through any medium***, prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers, middleman by whatever name called

Authorities:**Central Government:**

The Central Government is empowered to bring the Act into force by notification. It appoints Central advisory council to advice and recommend it on all matters concerning the implementation of the act. It is appropriate government in the matters relating to any Union Territory without legislature and Union Territory of Delhi.

The act was made effective from 01st May, 17.

Appropriate Government:

The Appropriate Government shall make Rules for carrying out the provisions of the Act within 6 months. It is empowered to establish the Real Estate Regulatory Authority and Appellate tribunal.

The Act shall be made by the Central Government and Rules shall be made by appropriate governments that is states.

Real Estate Regulatory Authority – Section 20:

The appropriate government shall within 1 year from date of coming to force of this Act, by notification, establish RERA to exercise the powers conferred on it and perform the functions assigned to it under the act.

Provided also that until the establishment of a Regulatory Authority under this section, the appropriate Government shall, by order, designate any Regulatory Authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority for the purposes under this Act

This authority constituted under Section 20 has virtually all functions to be discharged under the act namely granting of registration to the project, revoking thereof, publishing of website and others which shall be dealt in next slides.

Real Estate Appellate Tribunal – Section 43:

The appropriate Government shall, within a period of one year from the date of coming into force of this Act, by notification, establish an Appellate Tribunal to be known as the (State) Real Estate Appellate Tribunal. Till such tribunal is established, the government can designate any appellate tribunal under any law to hear the appeals under the Act.

Functions of RERA:

- Register & regulate real estate projects/ real estate agents registered under this Act
- Publish & maintain a website of records, for public viewing, of all real estate projects for which registration has been given.
- Creation of a single window system for ensuring time bound project approvals & clearances for timely completion of the project.
- Measures to encourage grading of projects on various parameters of development including grading of promoters.
- Render advice to appropriate Government in matters relating to development of real estate sector.

Powers of RERA:

- The authority if considers expedient to do so, on a complaint or suo moto, by order can call up any promoter or allottee or real estate agent at any time to furnish in writing such information or explanation called for.
- Where during the inquiry, if RERA is satisfied that there is a contravention or an act to commit such contravention is found, RERA can restrain any promoter, real estate agent or allottee from carrying on such act until the conclusion of such inquiry or until further orders, without giving notice to such party.
- RERA for purposes of carrying its functions, issue directions from time to time, to promoters, allottees or real estate agents, as the case may be and such directions are binding on concerned.
- RERA have powers to impose penalty, interest, in regard to any contraventions of obligations cast upon promoter, allottee or real estate agents. RERA has also power to recover if the party fails to do so.

Mandatory Registration:**Prior Registration of Real Estate Project with RERA:**

- No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building as the case may be, in any real estate project or part of it without obtaining registration from RERA.
- The projects that are ongoing as on date of commencement of act and for which CC has not been issued, the promoter shall make an application within 3 months of date of commencement of the act – Proviso to Section 3 of Act.
- The Telangana State Real Estate (Regulation and Development) Rules, 2017 has defined 'ongoing projects' vide 2(j) as *means, a Project where development is going on and for which Occupancy Certificate or Completion Certificate has not been issued but excludes such Projects for which building permissions were approved prior to 01.01.2017 by the Competent Authorities viz., UDAs / DTCP / Municipal Corporations / Municipalities / Nagar Panchayats / TSIC as the case may be*

Exemption from Registration of Project:**Projects not liable to be registered:**

- where the area of land proposed to be developed does not exceed five hundred square meters or the number of apartments proposed to be developed does not exceed eight inclusive of all phases
- where the promoter has received completion certificate for a real estate project prior to commencement of this Act
- for the purpose of renovation or repair or re-development which does not involve marketing, advertising selling or new allotment of any apartment, plot or building, as the case may be, under the real estate project

Modus Operandi for Registration of Project:**Process for obtaining Registration:**

- The promoter has to apply for registration with RERA once he obtains all necessary approvals for the development of project in the manner prescribed by the rules. The promoter has to pay the fee prescribed and enclose the application with all the documents and details mentioned in Section 3 of Act read with Rule 3 of Rules. RERA shall operationalise a web based online system for submitting applications for registration of projects within a period of one year from the date of its establishment.
- RERA **within 30 days** from receipt of application, shall either grant or reject the application. On granting the registration, the promoter shall be allotted a registration number, login ID and password to create his webpage on the portal. If the application is rejected, the same has to be done by recording reasons in writing and after giving an opportunity of being heard.
- **Explanation to Section 3:**
For the purposes of Section 3, ***where the real estate project is to be developed in phases, every such phase shall be considered a stand alone real estate project, and the promoter shall obtain registration under this Act for each phase separately.***
- That is to say, if a promoter comes up with a development of project, in ten phases (for example), the promoter has an option to register each phase separately before RERA. However, promoter is prohibited to advertise the amenities in Phase IV (say) when the apartment is pertaining to Phase I, unless he registers all the phases.
- **Real Estate agent** is also mandated to obtain registration under RERA in accordance with Section 9 and discharge his functions under Section 10 of Act.

Rules for Registration of Projects in Telangana:

- An application in Form A has to be submitted in triplicate till the authority comes up with a web based for filing of such application. The application has to be submitted along with fee & docs.
- **Fees:**

Nature of Project	Land development < 1000 Sq Mts	Land development > 1000 Sq Mts	Maximum Fee
Group Housing Project	Rs 5 per Square meter	Rs 10 per Square meter	Rs 5 lakhs
Mixed (Res & Comm)	Rs 10 per Square meter	Rs 15 per Square meter	Rs 7 lakhs
Commercial Project	Rs 20 per Square meter	Rs 25 per Square meter	Rs 10 lakhs
Plotted Developments	Rs 5 per Square meter		Rs 2 lakhs

Documents required for submission along with Application:

1. Brief details of enterprise and particulars of registration & PAN
2. Names and Photographs of Promoters
3. Brief details of projects launched by him in past 5 years along with status of completion and any litigation
4. Authenticated Copy of Approvals and Commencement Certificate from Competent Authority (Total/Phase wise)
5. Sanctioned Plan, Layout Plan & Specifications of proposed project/phase of project
6. Plan of Development works to be executed and proposed facilities (fire fighting/drinking water/emergency evac)
7. Location of details of project with clear demarcation of land (longitude & latitude of end points of project)
8. Proforma of allotment letter, AOS and conveyance deed proposed to be signed with allottees
9. Number, Type & Carpet area of apartments for sale (+ exclusive balcony/verandah areas + open terrace areas)
10. Names & Addresses of Real Estate Agents
11. Names & Addresses of Contractors, Architect, Structural Engineer & any other persons concerned
12. Details of Bank Accounts where the amounts realised from allottees are proposed to be parked

13. Declaration, supported by an affidavit, which shall be signed by promoter/authorise person by stating:
- That he has legal title to land on which development is proposed, if land owned by another person
 - That land is free from all encumbrances, if there are no encumbrances
 - Details of encumbrances on such land including any rights, title, interest or name of any party in/over land
 - The time period within which he undertakes to complete the project/phase
 - That 70% of amounts realised in real estate project from allottees shall be deposited in separate bank account
 - Amounts shall be withdrawn from account to cover cost of project in proportion to %age completion of project
 - Amount shall be withdrawn from account after certified by engineer, architect and CA
 - He shall get his accounts audited within 6 months from end of FY by CA (compliance about withdrawals)
 - He shall take pending approvals on time, from the competent authorities

The above declaration shall be furnished in Form B as per TG Rules.

Details to be hosted on website:

1. Brief detail of promoter's enterprise with type of enterprise
2. Brief details of parent entity including its name and type of such enterprise
3. Work Experience of Promoter and that of the authorised persons of parent enterprise
4. Name, Address, Contact Details and Photograph of Promoter
5. Number of years of experience of promoter or parent entity in real estate development in state of TG
6. Number of years of experience of promoter or parent entity in real estate development in other states/UTs
7. Number of completed projects and area constructed till date in past 5 years, including the status as on date
8. Number of Ongoing projects and proposed area to be constructed in past 5 years, including the status as on date
9. Details of litigation in past 5 years in relation to REP developed or being developed by promoter
10. Weblink to the website of promoter, parent entity and project
11. Advertisement & Prospectus issued in regard to the project
12. Authenticated Copy of approvals and commencement certificate received from competent authority
13. Sanctioned Plan, Layout Plan and specs of project/phase and whole project
14. Details of Registration granted by RERA
15. Number, Type & Carpet area of apartments for sale (+ exclusive balcony/verandah areas + open terrace areas)
16. Details of number and area of garage for sale in the project
17. Details of number of open parking areas and covered parking areas in REP
18. Names & Addresses of Real Estate Agents
19. Names & Addresses of Contractors, Architect, Structural Engineer & any other persons concerned

20. Location of details of project with clear demarcation of land (longitude & latitude of end points of project)
21. Plan of Development works to be executed and proposed facilities (fire fighting/drinking water/emergency evac)
22. Detailed note explaining the salient features of proposed project including access to project, design for electric supply including street lighting, water supply arrangements and site for disposal and treatment of storm and sullage water, and any other facilities and amenities or public health services proposed to be provided in the project
23. Gantt or milestone charts and project schedule and time lines to achieve
24. Authenticated copy of PAN of promoter
25. Authenticated copy of license or land use permission, building sanction plan and commencement certificate
26. In case of phase wise development, authenticated copy of license or land use permission in respect of each phase
27. Authenticated copy of site plan/map showing location of project land along with names of revenue estates, survey numbers, cadastral numbers, khasra numbers and area of each parcels of project land
28. Floor Plans for each tower and block including clubhouse, amenities and common areas
29. Any other permissions, approval or license that may be required under applicable laws (fire NOC and others)
30. Authenticated copy of OC and CC including its application
31. Details including proforma of application form, allotment letter, AOS and conveyance deed
32. Authenticated copy of legal title deed reflecting title of promoter to land on which development is proposed along with legally valid docs for chain of title with authentication of such title
33. Land title search report from an advocate having experience at least of 10 years
34. Details of encumbrances on the land on which development of project is proposed including details of any rights, title, interest, dues, litigation and name of any party in or over such land or non-encumbrance certificate from an advocate having experience of at least ten years or the revenue authority not below the rank of Tahsildar
35. where the promoter is not the owner of the land on which development is proposed, a copy of the collaboration agreement, development agreement, joint development agreement or any other agreement, as the case may be, entered into between the promoter and such owner and copies of title and other documents reflecting the title of such owner on the land proposed to be developed
36. Details of mortgage or charge, if any, created on the land and the project
37. Contact address, contact numbers and email-id of the promoter, authorised person and other officials related to the project.

Details to be uploaded within 15 days from end of each quarter:

1. List of number and types of apartments or plots, offered for sale
 2. List of number of garages/parking slots offered for sale
 3. Status of Construction of each building with photographs
 4. Status of Construction of each floor with photographs
 5. Status of Construction of Internal Infrastructure and common areas with Photographs
 6. List of Approvals received
 7. List of Approvals applied and expected date of receipt
 8. Approvals to be applied and date planned for application
 9. Modifications, amendments or revisions, if any issued, by competent authority with regard to sanctioned plan
- On submission of Form A and Form B (affidavit), then RERA within 30 days, shall either grant or reject the application. If the application is accepted, then the registration number as specified in Form C shall be issued.
 - If the application is rejected, the same shall be in Form D and an opportunity shall be given to rectify the mistakes within the time period specified by RERA.
 - If RERA fails to either grant or reject application within 30 days, it shall be deemed that the application has been accepted and RERA has to provide the registration number within 7 days after expiry of 30 days.
 - The registration granted by RERA shall be valid till the time period mentioned by the promoter for completion of project while making an application in Section 4.

Extension for Registration of Project:

- The registration granted can be extended without any time limit in case the delay is due to force majeure. In all other circumstances, the registration can be extended by a maximum of one year from the initial date for reasons recorded in writing.
- The extension for registration has to be applied in Form E along with fee before 3 months from the expiry of original registration period. The same has to be done in triplicate until the process is made web based.
- The fee shall be 50% of the amount of fee payable when the project is initially registered. The extension shall be accompanied with an ES, setting out the reasons for delay.
- In case extension is granted the same shall be issued in Form F. If not, a notice in Form D shall be given and an opportunity shall be given to rectify the mistakes.

Revocation of Registration:

- RERA on receipt of complaint or suo moto in this behalf or on recommendation of competent authority, revoke the registration after being satisfied that:
 1. *The promoter makes default in doing anything required either under the act or rules*
 2. *The promoter violates the terms and conditions of approval given by competent authority*
 3. *The promoter is involved in any kind of unfair practice or irregularities.*
- Unfair practice means:
 1. Falsely represents that the services are of a particular grade or standard
 2. Represents that the promoter has approval or affiliation which such promoter does not have
 3. Makes a false or misleading representation concerning the services
 4. Promoter permits publication of any advertisement/prospectus in any newspaper/otherwise of services not intended to be offered
- The authority on revocation of registration:
 1. Shall debar the promoter from accessing the website and specify his name in defaulters list and display his photograph on website and informs RERA's of other states
 2. Shall facilitate the remaining development works to be carried out in accordance with Section 8
 3. Shall direct the bank holding the project bank account to freeze the account and defreeze when works are allotted to new promoter

Monitoring of REP:

- 70% of the funds collected by from allottees needs to be deposited into a separate bank account which is mentioned at the time of obtaining registration for the project from RERA
- The amount to be withdrawn covers only construction and land cost and the amount cannot be used for any purpose other than above.
- The amount from the separate account shall be allowed to be withdrawn in proportion to percentage completion of the project. The amounts shall be withdrawn only after percentage of completion of project is certified by engineer, an architect and a chartered accountant in practice.
- The promoter also has to gets his accounts audited within 6 months after the end of financial year by a CA in practice and shall produce statement of accounts and it shall be verified during the course of audit that the amount collected for a particular project have been used for such project and withdrawals are in compliance with proportion to percentage completion of project.

'Land Cost' shall include:

- The costs incurred by promoter for acquisition of ownership and title of the land parcels proposed for the real estate project, including lease charges, interest costs, which shall also include OH cost, marketing and/or brokerage costs, legal cost and supervision cost;
- Any security deposits, payments payable to land owners in connection with JDA;
- Amount paid for acquisition of TDR's in accordance with applicable laws;
- Consideration payable to outgoing developer to relinquish ownership and title rights over land parcel forming part of real estate project
- Amounts payable to State Government or Competent Authority or any other Statutory Authority of the State or Central Government, towards Stamp Duty, Transfer charges, Registration fees, land/zone change conversion charges, NALA charges, any taxes in relation to the land etc.

'Cost of Construction' shall include:

- All such costs, incurred by the Promoter, towards the on-site and off-site expenditure for the development of the Real Estate project such as mobilization advances to contractors, procurement advances to vendors, construction equipment, site preparations and so on and onsite and offsite construction activities, payments/ instalments to local authority, and all other items of expenditure for the construction, marketing and sale of the project
- Fees, Charges, Interest etc and taxes and penalties to any competent authority or statutory or local authority of the central or state government under any laws or rules or regulations for the time being in force
- Principal Sums and Interest, paid or payable to any financial institutions including scheduled banks or non-banking financial companies etc or any lender for the real estate project

Functions and Duties of Promoter:

- ❑ The promoter after granting registration has to login and create web page and disclose all the details for public viewing, including:
 - Details of registration granted by RERA
 - Quarterly up to date the list of number and type of apartments or plots, as the case may be
 - Quarterly up to date the list of approvals taken and approvals which are pending subsequent to commencement
 - Quarterly up to date status of projects
- ❑ The advertisement/prospectus shall prominently disclose the website URL where above data is disclosed and the registration number allotted to project
- ❑ The promoter at the time of booking and issue of allotment letter shall be responsible to make available the allottee sanctioned plans, layout plans, along with specifications by display at the site or other appropriate place and stage wise time schedule of completion of project.

The promoter shall:

- Responsible for all obligations, responsibilities and functions under the act or rules till conveyance of apartments to allottees or common areas to association of allottees [However, in case of structural defect or any other defect in workmanship, quality or provision of services or any other obligations of promoter as per AOS relating to such development is brought to notice of promoter within 5 years from the date of handing over of possession, the promoter shall rectify such defect within 30 days and in event of failure, the allottee is eligible for compensation as determined in the rules – Section 14(3)]
- Responsible to obtain CC or OC or both as applicable and make it available to allottees individually or to association of allottees
- Responsible for providing and maintaining essential services on reasonable charges, till taking over the maintenance of project by the association of allottees

The promoter shall:

- Enable the formation of association or society or co—operative society as the case may be of allottees or a federation of the same (in absence of local laws, the association of allottees shall be formed within 3 months of majority of allottees having booked their flats)
- Execute a registered conveyance deed of the apartment, plot or building in favour of the allottee along with undivided proportionate title in the common areas to the association of allottees within 3 months from the date of OC.

- After he executes an agreement for sale for any apartment, plot or building, as the case may be, not mortgage or create a charge on such apartment, plot or building, as the case may be, and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for time being in force, it shall not affect the right and interest of allottee
- Shall not accept a sum more than 10% of cost of the apartment, plot or building as an advance payment or an application fee from a person without first entering into written AOS and register the said AOS under any law for the time being in force – Section 13.
- The promoter cannot make any additions and alterations in the sanctioned plans, layout plans and specs and the nature of fixtures, fittings and amenities in respect of the apartment without previous consent of that person. The minor additions or alteration can be done after proper declaration and intimation to the allottee.
- Any other additions or alterations in the project will require prior written consent of at least 2/3rd of allottees – Section 14.
- If the promoter fails to complete or is unable to give possession of an apartment, plot or building in accordance with the terms of AOS or due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act, he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act. Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed
- The promoter shall compensate the allottees in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under this Act, and the claim for compensation under this act and the claim for compensation under this subsection shall not be barred by limitation provided under any law for the time being in force.
- The promoter shall obtain all such insurances as may be notified by the Appropriate Government, including but not limited to insurance in respect of title of land and building as a part of REP and construction of REP.
- The promoter shall be liable to pay premium and charges on such insurance and shall pay the same before transferring the insurance to association of allottees . The insurance shall stand transferred to benefit of allottee or association of allottees, as the case may be, at time when promoter is entering an AOS with allottee.

Obligation of Promoter in case of Transfer of REP:

- The promoter cannot transfer or assign his majority rights and liabilities in a real estate project to a third party without obtaining prior written consent of 2/3rd of allottees (except promoter) and without prior written approval of RERA.
- Such transfer or assignment shall not affect the allotment or sale of apartments, plots or buildings as the case may be, in the real estate project made by erstwhile promoter.
- Post such transfer or assignment, the intending promoter shall be required to be independently comply with all pending obligations as per AOS entered by erstwhile promoter.
- The transfer or assignment cannot result in extension of time to intending promoter to complete the project and the intending promoter shall be liable for consequences for breach or delay.

Rights of Promoter:

- To receive payments, share of allottee at proper time and place, the share of registration charges, ground rent and other charges, if any within the time as specified in the AOS under Section 13 of Act read with Section 19(6) of Act.
- For interest at such rate as may be prescribed for any delay in payment of any charges or any amount payable under Section 19(6) of Act.
- The promoter can approach the adjudicating authority for compensation if the allottee fails to pay the amounts under Section 19 of the Act.
- To demand participation of the allottee in the formation of association and in the registration of conveyance deed as per Section 19(9) read with Section 11.
- To demand taking physical possession within 2 months from the date of occupancy/completion certificate as per Section 19(10).
- To cancel the allotment in terms of AOS as per Section 11(5). Please note that the allottee can approach the authority if the cancellation is not in terms of AOS.
- To file an appeal to Appellate Tribunal or High Court against order of RERA as per Section 58 of the Act.

Offences & Penalties:

Offence	Penalty (Maximum)	Imprisonment	Section
If the project is not registered under Section 3	10% of the estimated cost of real estate project		59(1)
If promoter does not comply with orders / decisions / directions issued and continues to violate Section 3	further 10% of the estimated cost of real estate project	May extend to a period of 3 years or both	59(2)
If promoter provides false info or contravenes provision of Section 4	5% of the estimated cost of real estate project		60
General Penalty – For other than contraventions pertaining to Sec 3 & 4	5% of the estimated cost of real estate project		61
If promoter fails to comply with the orders of RERA	Every day of default which may extend to 5% of the estimated cost of real estate project		63
If promoter fails to comply with orders or contravenes orders/decisions/directions of Appellate Tribunal	Every day of default which may extend to 10% of the estimated cost of real estate project	Extend up to 3 years or both	64
Offences by Companies	Every person, who at the time, the offence was committed was in charge of, or was responsible to the company for conduct of, business of company, as well as company, shall be deemed to be guilty of offence and shall be liable to be proceeded against and punished accordingly. Proviso is in place to safeguard the innocent officers or officers who have exercised due-diligence to prevent the commission of such offence.		69

Section 70 - Any person is punished with imprisonment under this Act, the punishment may either before or after the institution of the prosecution, be compounded by court on such terms and conditions and on payment of such sums as may be prescribed. Provided that the maximum amount payable cannot exceed the maximum penalty under this act.

Rights and Duties of Allottees:

- The allottee shall be entitled to obtain the information relating to sanctioned plans, layout plans along with the specifications, approved by the competent authority and such other information as provided in this Act or the rules and regulations made thereunder or the agreement for sale signed with the promoter.
- The allottee shall be entitled to know stage-wise time schedule of completion of the project, including the provisions for water, sanitation, electricity and other amenities and services as agreed to between the promoter and the allottee in accordance with the terms and conditions of the agreement for sale
- The allottee shall be entitled to claim the **possession of apartment**, plot or buildings, as the case may be, and the association of allottees shall be entitled to claim the possession of the common areas, as per the declaration given by the promoter
- Every allottee, who has entered into an agreement for sale to take an apartment, plot or building, **shall be responsible to make necessary payments** in the manner and within the time as specified in the said agreement for sale and shall pay at the proper time and place, the share of the registration charges, municipal taxes, water and electricity charges, maintenance charges, ground rent, and other charges, if any
- The allottee shall be liable to pay interest, at such rate as may be prescribed, **for any delay in payment towards** any amount or charges to be paid as mentioned above. The obligation and liability can be reduced after mutual discussion.
- Every allottee of the apartment, plot or building as the case may be, **shall participate** towards the formation of an association or society or cooperative society of the allottees, or a federation of the same.
- Every allottee **shall take physical possession** of the apartment, plot or building as the case may be, within a period of two months of the occupancy certificate issued for the said apartment, plot or building, as the case may be.

Complaints to RERA or AO:

- Any aggrieved person may file a complaint to RERA or AO for any violation or contravention of provisions of the act or rules and regulations made against promoter, allottee or real estate agent.
- An appeal can be preferred by the appropriate government, competent authority or any aggrieved person before Appellate Tribunal within 60 days from the date of receipt of such order or decision. The appellate tribunal has power to condone the delay if there was a sufficient cause for not filing the appeal within 60 days.
- An appeal against the order of appellate tribunal shall be before High Court and the same has to be filed within 60 days from the date of receipt of tribunal's order. The High Court has power to condone, if there is delay in filing the appeal.

This article is contributed by CA Sri Harsha Vardhan K Partners of SBS and Company LLP, Chartered Accountants. The authors can be reached at harsha@sbsandco.com

TECHNICAL SESSIONS:

S.No.	Event	Date	Speaker	Venue
1	Startup – selecting/structuring appropriate entity related compliances	08/12/2017	CA Suresh Babu S & CS Phanindra DVK	SBS - Hyd
2	Overview of FEMA FDI Regulations in new avatar	15/12/2017	CA Murali Krishna G	SBS - Hyd
3	GST Implications on Exports	22/12/2017	CA Manindar K	SBS - Hyd

Note:

The timings for the above events shall be from 16:30 hrs to 18:30 hrs. We request the recipients of "SBS Wiki" who are interested to attend the above events to send confirmation of your participation two days in advance to make appropriate arrangements. The relevant material will be hosted at slideshare shortly after the session. The link to download is <http://www.slideshare.net/Team-SBS>



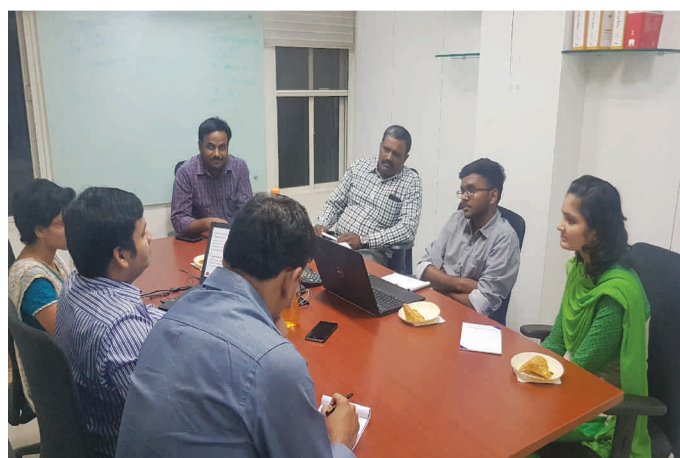
Overview on Real Estate Regulatory Authority (RERA) - CA Rajesh & CA Harsha (2)



Recent updates in Companies Act,2013 - CS Phanindra DVK, (4) (1)



SIA-6 Analytical Procedures - CA Bhyrav (3)



Valuation under GST Laws - CA Manindar (2)



Team SBS

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Kurnool: No. 302, 3rd Floor, V V Complex, 40/838, R.S. Road, Near SBI Main Branch, Kurnool, Andhra Pradesh

Nellore: 16-6-259, 1st Floor, Near Santi Sweets Opp: SBI ATM, Vijayamahal Centre, SPSR Nellore, Andhra Pradesh

Tada: 8-3-425/2, Flat No. 202, 2nd Floor, Bigsun Avenue, Near SRICITY, TADA, SPSR Nellore Dist, Andhra Pradesh

Visakhapatnam: # 39-20-40/6, Flat No.7, Sai Yasoda Apartments, Madhavadhara, Visakhapatnam (Urban), Vizag, Andhra Pradesh

Bengaluru: B104, RIRCO, Santosh Apartments, Wind Tunnel Road, Murugeshpalya, Old Airport Road, Bengaluru, Karnataka.

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