



Intensive Study Course on Conveyance / Deemed Conveyance

**OVERVIEW OF REAL ESTATE LAWS
INCLUDING MAHARASHTRA REAL
ESTATE LAWS**

**Organised by WIRC of ICAI
On 14th January, 2017 at Mumbai**
Presented by CA.Ramesh Prabhu, Chairman, M S WA/

AGENDA

1. Meaning of real estate
2. Real estate sector
3. Central laws
4. State laws (Maharashtra)
5. Professional opportunities
6. How to get work
7. Professional opportunities for Chartered Accountants



MEANING OF REAL ESTATE

- The term 'real estate' refers to land as well as building. The word 'land' includes the air above and the ground below and any buildings or structures on it.
- It is a term that encompasses land along with those improvements to it such as commercial and residential structures, roadways and ports that are all fixed in location.
- Thus the term real estate connotes immovable property which can be either land or building or both.

MEANING OF REAL ESTATE

- Real estate transaction includes purchase, sale and development of land (residential and non-residential buildings).
- Construction is the process of building new infrastructure on real estate. Given their close inter-linkages, these sectors are often treated as one.

TYPES OF REAL ESTATE MARKET

- Residential
- Commercial
- Retail
- Industrial
- Leisure & recreation
- Hospitality
- Healthcare
- Education
- Infrastructure



SCOPE OF REAL ESTATE SECTOR

- Real Estate Sector in India is the second largest employment generator sector after agriculture.
- The real estate sector plays a crucial role in the Indian economy. The housing sector alone contributes to 5 to 6 per cent of the country's GDP.
- Not only does it generate a high level of direct employment, but it also stimulates the demand in over 250 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

THE LAWS APPLICABLE TO REAL ESTATE BUSINESS

1. Land Related Laws
2. Environment Laws
3. Construction Laws
4. Registration Laws
5. Labour Laws



REAL ESTATE LAWS

- Real estate laws are the rules and regulations that regulate every aspect of a real estate property transaction.
- Intricate requirements are involved in every real estate transaction be it acquisition, selling, transfer, or foreclosure of a property.
- Real estate laws are in place to safeguard the rights in the property owned or purchased or sold.

REAL ESTATE LAWS

- Matters covered under Real Estate Laws –
 - Legal contracts and agreements;
 - Dispute resolutions related to real estate property distribution or possession;
 - Buying, selling, acquisition, leasing, and disposition of different types of real estate properties.
 - Taxation issues concerning real estate;

REAL ESTATE LAWS

- Preparing a plan and monitoring the construction of a real estate;
- Drafting deeds and contracts for real estate transactions;
- Overseeing legal issues involved in real estate foreclosures.

REAL ESTATE LAWS OF INDIA

The Central laws governing real estate transactions in India are –

- The Indian Contract Act, 1872
- The Indian Evidence Act, 1872
- The Transfer of Property Act, 1882
- Power of Attorney Act, 1882
- The Indian Easements Act, 1882
- Real Estate (Regulation and Development) Act, 2016

REAL ESTATE LAWS OF INDIA

- The Land Acquisition Act, 1894
- The Indian Stamp Act, 1899
- The Registration Act, 1908
- The Co-operative Societies Act, 1912
- Income Tax Act, 1961
- The Specific Relief Act ,1963

REAL ESTATE LAWS OF INDIA

- The Urban Land (Ceiling & regulation) Act, 1976 (repealed in most states including Maharashtra)
- The Consumer Protection Act, 1986
- The Arbitration & Conciliation Act, 1996
- Foreign Exchange Management Act, 1999 / Foreign Direct Investment Policy
- The Multi-State Co-operative Societies Act, 2002

REAL ESTATE LAWS OF INDIA

- Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
- Special Economic Zones Act 2005
- The Land Acquisition, Rehabilitation and Resettlement, Act, 2013
- Labour Laws
- Service Tax provisions
- SEBI norms for Real Estate Mutual Funds

INDIAN CONTRACT ACT, 1872

This legislation specifies when a party can be said to have the capacity to contract. A contract pertaining to realty can be entered into, among others, by an individual (who is not a minor or of unsound mind), partners of a firm, a corporate body, a trust, a sole corporation, the manager of an undivided family, and a foreigner. All the requirements of a valid contract, i.e. consideration, intention to contract and validity under the law of the land must be satisfied.

THE INDIAN EVIDENCE ACT, 1872

Under the Act, whenever the status of any person as the owner of a piece of immovable property of which he is shown to be in possession is questioned, the burden of proving that he is not the owner lies on the person who asserts that he is not the owner.

TRANSFER OF PROPERTY ACT, 1882

- This Act mainly deals with transfer of immovable property by act of parties like sales of immovable property, mortgages and charges, leases of immovable property, exchanges, gifts and actionable claims.
- It does not apply to transfers by the operation of law such as transfer of immovable property necessitated by Order of Court for insolvency or forfeiture among others.
- According to Section 6 of the Transfer of Property Act, property of any kind may be transferred.

TRANSFER OF PROPERTY ACT, 1882

- The property may be movable or immovable, present or future and the transfer can be made orally, unless transfer in writing is specifically required under any law.

Five different ways by which property can be transferred in India

1. Sale
2. Mortgage
3. Lease

TRANSFER OF PROPERTY ACT, 1882

4. Exchange

5. Gift

- Sale is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised. (Sec.54)
- Rights and liabilities of buyer and seller of immovable property are enumerated under Sec.55.
- Mortgage is the transfer of an interest in specific immovable property for the purpose of

TRANSFER OF PROPERTY ACT, 1882

securing the payment of money advanced or to be advanced by way of loan, an existing or future debt, or the performance of an engagement that may give rise to a pecuniary liability. (Sec.58)

- The transferor is called a mortgagor, the transferee a mortgagee; the principal money and interest of which payment is secured for the time being are called the mortgage-money, and the instrument (if any) by which the transfer is effected is called a mortgage-deed.

TRANSFER OF PROPERTY ACT, 1882

- A lease of immovable property is a transfer of a right to enjoy such property, made for a certain time, express or implied, or in perpetuity, in consideration of a price paid or promised, or of money, a share of crops, service or any other thing of value, to be rendered periodically or on specified occasions to the transferor by the transferee, who accepts the transfer on such terms.
- The transferor is called the lessor, the transferee is called the lessee, the price is called the premium and the money, share, service or other thing to be so rendered is called the rent.

TRANSFER OF PROPERTY ACT, 1882

- A lease of immovable property for agricultural or manufacturing purposes shall be deemed to be a lease from year to year, terminable, on the part of either lessor or lessee, by six months' notice and a lease of immovable property for any other purpose shall be deemed to be a lease from month to month, terminable, on the part of either lessor or lessee, by fifteen days' notice. A lease of immovable property from year to year, or for any term exceeding one year or reserving a yearly rent, can be made only by a registered instrument.

TRANSFER OF PROPERTY ACT, 1882

- Gift is the transfer of certain existing moveable or immovable property made voluntarily and without consideration, by one person, called the donor, to another, called the donee, and accepted by or on behalf of the donee. (Sec.122)
- The donee must accept the property during the lifetime of the donor and while he is still capable of giving. In case the donee dies before acceptance, the gift is void.

THE INDIAN EASEMENTS ACT, 1882

- This Act deals with easements and licence.
- An easement is a right which the owner or occupier of certain land possesses, as such, for the beneficial enjoyment of that land, to do and continue to do something, or to prevent and continue to prevent something being done, in or upon, or in respect of, certain other land not his own. (Sec.4)
- Where one person grants to another, or to a definite number of other persons, a right to do, or continue to do, in or upon the immovable

THE INDIAN EASEMENTS ACT, 1882

property of the grantor, something which would, in the absence of such right, be unlawful, and such right does not amount to an easement or an interest in the property, the right is called a license. (Sec.52)

- The main difference between a Lease and a License is that in a Lease, there is transfer of interest in the property while in the case of license, there is no such transfer although the licensee acquires only a personal right to occupy the property.

Land Acquisition, Rehabilitation and Resettlement Act, 2013

Land acquisition in India refers to the process by which the union or a **state** government in India acquires private land for the purpose of industrialisation, development of infrastructural facilities or **urbanisation** of the private land, and provides compensation to the affected land owners and their rehabilitation and resettlement.^[1]

Land acquisition in India is governed by the Right to Fair Compensation and Transparency in Land Acquisition (LARR) and which came into force from 1 January 2014.

^[2] Till 2013, land acquisition in India was governed by Land Acquisition Act of 1894.

Land Acquisition, Rehabilitation and Resettlement Act, 2013

On 31 December 2014, the President of India promulgated an ordinance with an official mandate to "meet the twin objectives of farmer welfare; along with expeditiously meeting the strategic and developmental needs of the country". An amendment bill was then introduced in Parliament to endorse the Ordinance. Lok Sabha passed the bill but the same is still lying for passage by the Rajya Sabha. On 30 May 2015, President of India promulgated the amendment ordinance for third time.^{[3][4][5][6][7]} Union Government of India has also made and notified the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Social Impact Assessment and Consent) Rules, 2014 under the Act to regulate the procedure.^[8] The land acquisition in Jammu and Kashmir is governed by the Jammu and Kashmir Land Acquisition Act, 1934

THE INDIAN STAMP ACT, 1899

- Instruments where stamp duty is not payable -
 - Documents, executed on behalf of the Government;
 - Testamentary documents;
 - Documents, required to be made for judicial or non-judicial proceedings;
 - Any instrument for the sale, transfer or other disposition, either absolutely or by way of mortgage or otherwise, of any ship or vessel, or

THE INDIAN STAMP ACT, 1899

any part, interest, share or property of or in any ship or vessel registered under the Merchant Shipping Act, 1894, or under Act 19 of 1838, or the Indian Registration of Ships Act, 1841,

- Any instrument executed, by, or, on behalf of, or, in favour of, the Developer, or Unit or in connection with the carrying out of purposes of the Special Economic Zone.
- Securities dealt in depository and corporatization and demutualization schemes and related instruments.

THE INDIAN STAMP ACT, 1899

- Instruments executed in India must be stamped before or at the time of execution. Execution means signature and an instrument liable to stamp duty becomes chargeable as soon as it is signed by the executant.
- Instrument executed out of India can be stamped within three months after it is first received in India. However, in case of bill of exchange or promissory note made out of India, it should be stamped by first holder in India before he presents for payment or endorses or negotiates in India.

THE INDIAN STAMP ACT, 1899

- In the absence of any agreement between the parties as to the payment of duty, the expense of providing the proper stamp should be borne by the executant of the document. Normally, the person paying the duty himself may decide the stamp duty payable and pay accordingly.
- An instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

THE INDIAN STAMP ACT, 1899

- The instrument can be admitted in evidence on payment of the duty with which the same is chargeable or, in the case of an instrument insufficiently stamped, of the amount required to make up such duty, together with penalty.
- An unstamped or deficiently stamped document is not void and it is effective from the date of its execution though it is incapable of being made use of as evidence until it is properly stamped.

THE REGISTRATION ACT, 1908

- The object and purpose of the Registration Act, 1908 is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property.
- The registered documents may afterwards be of legal importance, and also aid in preventing fraud.
- Registration lends inviolability and importance to certain classes of documents.

THE REGISTRATION ACT, 1908

- An instrument which creates a right or interest in the rents, profits, benefits and income from an immovable property, is a document which should be compulsorily registered.
- All documents relating to sale, conveyance, exchange, gift, settlement partition, mortgage, lease, decrees and release of immovable property of the value of one hundred rupees or more are compulsorily registerable documents. (Sec.17)
- Every document other than a Will should be

THE REGISTRATION ACT, 1908

presented for registration within 4 months from the date of execution.

- Wills can be presented or deposited at any time.
- A document relating to an immovable property can be executed out of India and later it can be presented for registration in India within 4 months after its arrival in India.
- Every document relating to immovable property should be presented for registration in the office of a Sub-Registrar within whose sub- district, the whole or some portion of the property is situated.

THE REGISTRATION ACT, 1908

- If a document, of which registration is compulsory under Section 17 of Registration Act, has not been registered, it cannot be produced as evidence in a court of law. However, an unregistered document affecting immovable property and required by this Act, or the Transfer of Property Act, 1882, to be registered may be received as evidence of a contract in a suit for specific performance under Chapter II of the Specific Relief Act, 1963 or as evidence of any collateral transaction not required to be effected by registered instrument.

SPECIAL RELIEF ACT, 1963

This Act is only to enforce individual civil rights. A person dispossessed of immovable property without his consent (other than in due course of law) can recover possession by a suit filed within six months from the date of dispossession. Unless the contrary is proved, in a suit for specific performance of a contract, the Court shall presume that a contract to transfer immovable property is one in which monetary compensation for its non-performance would not afford adequate relief. The Court could also grant a permanent/mandatory injunction preventing the breach of such contract and award damages.

LABOUR LAWS

Labour laws applicable to real estate

- -Building and other construction workers' (regulation of employment and conditions of service) act, 1996 & Rules OF 1998 (workers safety, health & Welfare measures including necessary amenities)
- -Building and other construction workers' welfare cess act,1996 (Cess Payment on cost of construction for workers welfare)

OTHER IMPORTANT LABOUR LAWS APPLICABLE TO REAL ESTATE

LABOUR LAWS

- -THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (regulate employments of contract labours & provide necessary amenities)
- -THE PAYMENT OF WAGES ACT, 1936 (payment of wage in time)
- -THE MINIMUM WAGES ACT, 1948 (minimum wage rate fixed by govt. to be paid)
- -EMPLOYEES' STATE INSURANCE ACT 1948 (scheme of health insurance for workers in case of sickness & injury)

REAL ESTATE LAWS OF MAHARASHTRA

- The Bombay Stamp Act, 1958, the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 and the Maharashtra Apartment Ownership Act, 1970 are the major legislations governing the real estate sector in Maharashtra.

The list of laws governing real estate transactions in Maharashtra -

- THE MAMALATDAR COURT ACT, 1906
- THE BOMBAY MONEY-LENDERS ACT, 1946

REAL ESTATE LAWS OF MAHARASHTRA

- THE BOMBAY PREVENTATION OF FRAGMENTATION AND CONSOLIDATION OF HOLDING ACT, 1947
- BOMBAY TENANCY AND AGRICULTURAL LANDS ACT, 1948
- THE BOMBAY PROVINCIAL MUNICIPAL CORPORATIONS ACT, 1949
- THE BOMBAY PROHIBITION ACT, 1949
- THE BOMBAY HIGHWAY ACT, 1955

REAL ESTATE LAWS OF MAHARASHTRA

- THE BOMBAY VILLAGE PANCHAYAT ACT, 1958
- The BOMBAY STAMP ACT, 1958
- THE MAHARASHTRA CO-OP SOCIETIES ACT, 1960
- THE MAHARASHTRA AGRICULTURAL LANDS (CEILING ON HOLDINGS) ACT, 1961
- MAHARASHTRA OWNERSHIP OF FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

REAL ESTATE LAWS OF MAHARASHTRA

- MAHARASHTRA LAND REVENUE CODE 1966
- MAHARASHTRA REGIONAL AND TOWN PLANNING ACT, 1966
- MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970
- MAHARASHTRA RESTORATION OF LANDS TO SCHEDULE TRIBES ACT 1974
- MAHARASHTRA HOUSING & AREA DEVELOPMENT ACT, 1976

REAL ESTATE LAWS OF MAHARASHTRA

- MAHARASHTRA PROJECT AFFECTED PERSON REHABILITATION ACT, 1989
- DEVELOPMENT CONTROL REGULATIONS, 1991
- MAHARASHTRA GROUNDWATER REGULATION FOR DRINKING WATER PURPOSES ACT, 1993
- MAHARASHTRA RENT CONTROL ACT, 1999
- MAHARASHTRA GUNTHEWARI DEVELOPMENTS (REGULARISATION, UPGRADATION AND CONTROL) ACT 2001

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Enacted to regulate the promotion of construction, sale, management and transfer of flats purchased on ownership basis, in the State of Maharashtra.
- Applies to a stage before the construction of a building and deals with persons who promotes the construction of block or building of flats on ownership basis.
- Not apply to the Maharashtra Housing and Area Development Authority and the Boards

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

established under the Maharashtra Housing and Area Development Act, 1976.

- Deals with the general liabilities and responsibilities of a promoter, formation of a co-operative society or company, conveyance of title, deemed conveyance, general liabilities of flat purchasers, punishment, etc.
- A promoter is a person who constructs or causes to construct a block or building of flats or apartments for the purpose of selling some

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

or all of them to others and in case the person who builds and the person who sells are different, then the term promoter will include both.

Some of the liabilities of a promoter –

- Make full and true disclosure of the marketability of title of the land on which the flats are constructed or proposed to be constructed, including any encumbrances, rights, claims, interest by any third party over such land.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Disclose the nature of fixtures, fittings and amenities.
- Disclose the specifications of building, particulars of design and materials to be used, agreements entered into with other component agencies viz. architect, contractor etc.
- Specify the date of handing over the possession in writing and such possession should be handed over within the specified date.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Prepare and maintain a list of flats with their numbers already taken or agreed to be taken and the names and addresses of the parties and the price charged or agreed to be charged there for and the terms and conditions if any, on which the flats are taken or agreed to be taken.
- Execute a written agreement with the purchaser before accepting any sum of money as advance payment or deposit and the same should be registered under the Registration Act, 1908.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- The amount of money accepted as advance payment or deposit not to exceed 20% of the sale price.
- Not to give possession of premises without completion certificate or occupation permission issued by the local planning authority.
- Give information of all maintenance out goings including taxes, water charges, electricity charges, revenue assessment, interest on any mortgage or other encumbrances etc.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Display copy of approved plans & specifications at the site.
- Advertisement of flats to include details of carpet area of flat, details of common areas and facilities, purchase price and schedule of payment.
- Maintain separate accounts in any bank for the sums taken by him from persons intending to take or who have taken flats, as advance or deposit including any sums taken towards the

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

share capital for the formation of co- operative society or a company, or towards other expenses like ground rent, municipal or local taxes, water charges, electricity charges, revenue assessment, interest on any mortgage or any other encumbrances etc.

- Payment of all expenses like ground rent, municipal or local taxes, water charges, electricity charges, revenue assessment, interest on any mortgage or other encumbrances etc. till the property is

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

transferred to the purchaser or to the organisation of persons taking over the flats.

- To refund the amounts already received in respect of the flat along with interest at nine percent per annum from the date he received the sums till the date the amounts and interest thereon is refunded for failure to give possession as per the terms of the agreement.
- No mortgage to be created without the previous consent of the persons who take or agree to take the flats.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Not to make any alterations or additions in the structures described in the plans without the previous consent of that person.
- To take steps for formation of a co-operative society or a company.
- All necessary steps to be taken by the promoter to convey the right, title and interest in the land and building to the organisation of purchasers which is registered as a co- operative society or company or to an association of purchasers or

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

apartment owners and execute all the relevant documents in accordance with the agreement of sale.

- Failure to comply with the provisions with regard to promoter's liabilities, agreement of sale, maintenance of separate accounts, formation of co-operative society or company and conveyance of title will result in imprisonment for a term which may extend to three years or with fine or with both.

MAHARASHTRA OWNERSHIP FLATS (REGULATION OF THE PROMOTION OF CONSTRUCTION, SALE, MANAGEMENT AND TRANSFER) ACT, 1963

- Criminal breach of trust of any amount advanced or deposited with the promoter by the purchasers will result in imprisonment for a term which may extend to five years, or with fine, or with both.

THE MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970

- Enacted to provide for ownership of an individual apartment in a building and to make such apartment heritable and transferable property.
- Applies only to property, the sole owner or all the owners, by giving a declaration that it is used or proposed to be used for residence, office, practice of any profession or for carrying on any occupation, trade or business or for any other type of independent use. Also applicable if the land is given on lease for the apartment owners.

THE MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970

- Each apartment owner is entitled to the exclusive ownership and possession of his apartment in accordance with the Declaration executed and registered by him.
- Each apartment owner should execute a Deed of Apartment in relation to his apartment.
- Apartment means a part of the property intended for any type of independent use, including one or more rooms or enclosed spaces located on one or more, floors or part or

THE MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970

parts thereof in a building, intended to be used for residence, office, practice of any profession, or for carrying on any occupation, trade or business or for any other type of independent use and with a direct exit to a public street, road or highway or to a common area leading to such street, road or highway

- Flat means a separate and self-contained set of premises used or intended to be used for residence or office show-room or shop or godown or for carrying on any industry or business and includes a garage, the premises forming part of a building and includes an apartment

THE MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970

Three main documents covered under the Act –

- Declaration in Form A
- Deed of Apartment
- Bye-laws

Declaration is the instrument by which the property is submitted to the provisions of the Act.

The transfer of apartments by the sole owner or owners of the property to an apartment owner and subsequent transfer from an apartment owner to his

THE MAHARASHTRA APARTMENT OWNERSHIP ACT, 1970

transferee should be by a Deed of Apartment.

The administration of every property should be governed by the bye-laws.

- All the apartment owners can remove the property from the provisions of the Apartment Act by executing an instrument to this effect. This will be subject to the consent given by the holders of all charges and other encumbrances affecting any of the apartments.
- Subsequent resubmission of the property to the provisions of the Apartment Act is not barred.

PROPERTY TAX

Property tax is a levy charged by the municipal authorities for the upkeep of basic civic services in the city.

In India it is the owners of property who are liable for the payment of municipal taxes whereas in countries like the United Kingdom, the occupier is liable.

Generally, the property tax is levied on the basis of reasonable rent at which the property might be let from year to year. The reasonable rent can be actual rent if it is found to be fair and reasonable. In the case

PROPERTY TAX

of un-let proper-ties, the rental value is to be estimated on the basis of letting rates in the locality. In the case of special class of properties like cinema theatres, it is estimated by adopting the accountancy method under which the rent is a certain percentage of the total average turnover during the year, i.e. actual receipts of the sale of tickets (excluding entertainment duty).

ENTERTAINMENT TAX

The tax rates in the entertainment industry are among the highest in the world. Though some State Governments are waiving entertainment tax on multiplex theatres for periods ranging from three to ten years, on the whole tax on film theatres continues to be high. Lowering of these rates will not only benefit the entertainment industry, but will also promote real estate development in the form of theatres in cities, towns and even villages.

PROFESSIONAL OPPORTUNITIES

1. Advising the client in the Purchase or Sale of Land
2. Verification of Title Deed of the Property
3. Choice of Location for Business
4. Drafting of Documents
5. ADR in real estate transactions - Arbitration, Conciliation
6. Taxation and Accounting

PROFESSIONAL OPPORTUNITIES

7. Registration and Stamp Duty
8. Developing Special Economic Zones
9. Investment in Real Estate by NRI
10. Investments in Real Estate in India
11. Investing in Real Estate Outside India
12. Internal Audit of Real Estate Company
13. Statutory Audit of Real Estate Company

PROFESSIONAL OPPORTUNITIES

14. Valuation of Real Estate
15. Brand Value of Real Estate Companies, Agents and Foreign Companies
16. Advise in Mall management
17. Deeds and Documents pertaining to Purchase and Sale of property
18. Mortgages
19. Advising Real Estate Brokers

PROFESSIONAL OPPORTUNITIES

20. Obtaining Finance for Real Estate
21. Portfolio Strategy
22. Merger and Acquisition Strategy
23. Allocation and Investment Strategies
24. Real Estate/Asset-Type Allocation
25. Assessment of Financial Viability of Real Estate Projects

PROFESSIONAL OPPORTUNITIES

26. Legal Documentation Review and Comment
27. Backing clients in sourcing/selling Transfer of Development Rights Preparing an agreement for TDR -
28. Direct Taxes and Indirect Taxes, Service
29. Real Estate Venture Capital Investment Negotiations
30. Property Specific Joint Venture agreements

PROFESSIONAL OPPORTUNITIES

31. FDI Investment Funding
32. Regulation Compliance
33. Real Estate Partnership
34. Real Estate Fund
35. Green Building

HOW TO MARKET SERVICES

1. Website
2. Periodical/ E newsletter
3. Article in business magazines, newspapers
4. Addressing chamber of commerce etc.

Disclaimer

All the efforts are made to cover the important provisions of the law. The material contained herein is not exhaustive, and contains certain generalizations. The latest Provisions and Notifications must be viewed. The presenter is not responsible for any loss incurred on the actions taken based on the material presented.



Co-op Enterprises & Co-op Stakeholders



Let us be Partner in Nation Building

CA.Ramesh S. Prabhu, FCA, CISA(USA)

What is all this empowering us to do? Innovate, Get involved & face the challenges and convert them into opportunities to build the professional practice

Thank you for Getting involved in the discussion!



**CA RAMESH PRABHU ,
CHAIRMAN**

**MAHARASHTRA SOCIETIES WELFARE ASSOCIATION, MEMBER OF CONVENER TO
PREPARE GUIDANCE NOTE ON AUDIT OF DISTRICT AND STATE CO-OP BANKS –
PUBLISHED BY PDC OF ICAI, MEMBER OF MOFA RULES MAKING COMMITTEE,
REPRESENTATED BEFORE THE JOINT COMMITTEE OF PRALIMENT.**

Presented By :

CA. Ramesh S Prabhu

(Chairman, Maharashtra SSWA)

