

# Western India Regional Council of ICAI

## WEBINAR

**Subject** : Issues in Real Estate Sector

**Day & Date** : Thursday, 4th June, 2020

**Presented by** : CA Naresh Sheth

**Key note address** : Mr. Niranjan Hiranandani



# Snapshot - Indirect Taxes applicable to Real Estate Sector

- Real estate projects are long gestation projects which may run for 2 to 10 years
- Indirect tax laws applicable to real estate sector have changed drastically over period:

<b>Period</b>	<b>Tax Regime</b>
01.07.2010 to 30.06.2012	Service tax - Positive List based taxation of services VAT – On material component of under-construction flat (Works Contract)
01.07.2012 to 30.06.2017	Service tax – Negative List based taxation of services VAT – On material component of under-construction flat (Works Contract)
01.07.2017 to 31.03.2019	GST – old scheme of taxation
01.04.2019 onwards	GST – amended scheme of taxation post issuance of notification no. 03/2019 to 08/2019 – Central tax (rate) dated 29.03.2019

# Snapshot - Output Tax incidence (up to 31.03.2019)

- Effective tax rates in GST regime apparently higher than in earlier regime

Particulars	Service Tax (ITC of input services)	VAT (No ITC)	Total	GST (ITC- Input, input services & capital goods)
Sale of under-construction flats / units	4.50%	1%	5.50%	12% / 8%
Joint development – Owner's Area	4.50% or 6%	Nil	4.50% or 6%	Construction: 12% / 8% or Works Contract: 18%
Redevelopment of society – Rehab flats	6%	Nil	6%	Works Contract: 18%

# Snapshot – Input Tax incidence

## ➤ Service Tax Regime:

Particulars	Excise	VAT	Service Tax	Remarks
Materials	Yes	Yes	N.A.	No Cenvat credit of taxes paid
Works Contract services	N.A.	Yes	Yes	No Cenvat Credit of VAT paid; Cenvat credit of Service tax paid available
Other Input services	N.A.	N.A.	Yes	Cenvat credit of Service tax paid available
Development rights	N.A.	N.A.	N.A.	N.A.

# Snapshot – Input Tax incidence

## ➤ GST Regime:

Particulars	GST	Average incidence	Remarks	
			Old Scheme	New Scheme
Materials	Yes	18%	ITC available	ITC not available
Works Contract services	Yes	18%	ITC available	ITC not available
Other Input services	Yes	18%	ITC available	ITC not available
Development rights	<b>Disputed</b>	18%	ITC available (if paid)	ITC not available (even if paid)



GST on or after  
01.04.2019

*[Post Amendments vide  
Notification 03 to 09 –  
Central Tax (Rate)  
dated 29.03.2019]*

# One time option for Ongoing Projects

- Builders to have **one-time option for ONGOING PROJECTS:**
  - To pay tax at **existing effective rates** i.e. 8% (affordable houses) or 12% (others) with Input tax credit ('ITC'); **or**
  - To pay tax at **new rate** i.e. 1% (affordable houses) or 5% (others) without ITC
- Option to be exercised by filing notified form **on or before 10<sup>th</sup> May, 2019**
- In case of failure to exercise option, new taxation scheme will apply
- Above option is **not available for projects:**
  - other than ongoing project
  - New Projects commencing **on or after 1<sup>st</sup> April, 2019**
- Ongoing project is a project satisfying stipulated conditions in notification



# Tax implications for Ongoing projects opting for Old Scheme

Particulars	Effective Tax Rate
Sale of under-construction residential affordable house	8% (with ITC)
Sale of under-construction residential units (other than affordable)	12% (with ITC)
Sale of under-construction commercial units	12% (with ITC)

- Accumulated ITC as on 31<sup>st</sup> March, 2019 remains intact
- Credit of tax paid for inputs, input services and capital goods procured on or after 1<sup>st</sup> April, 2019 can be availed
- Output tax liability can be discharged from ITC balance
- No stipulation as to procurement of 80% of input and input services from registered vendors
- No stipulation for payment under RCM on procurement from unregistered person of Cement and Capital Goods

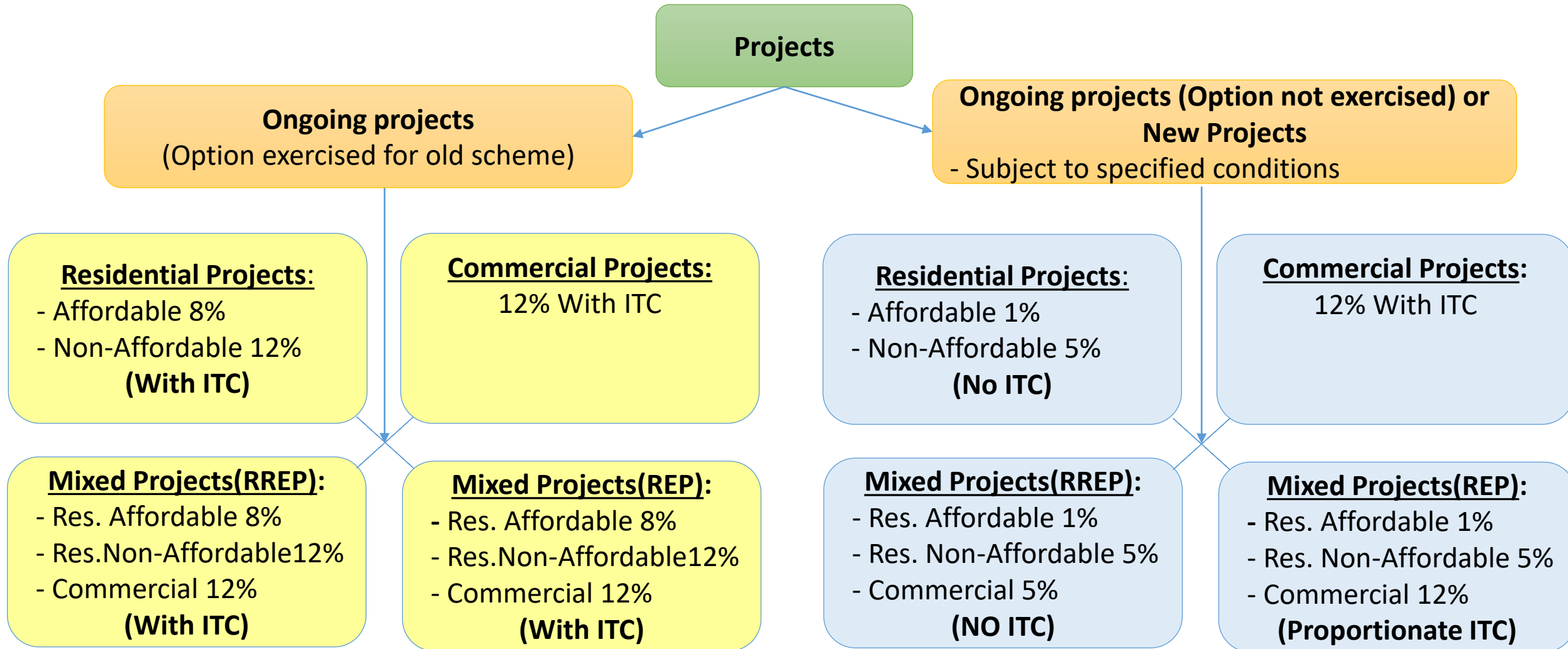


# Tax implications of Ongoing Projects (not opting for old Scheme) and New Projects

Particulars	Effective Tax Rate	Mode of payment
Sale of under-construction residential affordable house (Including houses under Specified Schemes)	1% (without ITC)	Cash
Sale of under-construction residential units (other than affordable)	5% (without ITC)	Cash
Sale of under-construction commercial units (in RREP i.e. upto 15% of total carpet area)	5% (without ITC)	Cash
Sale of under-construction commercial units (in REP)	12% (proportionate ITC)	Cash / Credit
Sale of under-construction commercial units (in exclusive commercial complex)	12% (with ITC)	Cash / Credit
Sale of completed flats / Units Post OC	Nil	NA

- **Builder is not entitled to ITC in respect of services taxed at concessional rate**
- **Mandatory procurement to the extent of 80% from Registered Person for paying at concessional rate**

# Snapshot - Amended Scheme of Taxation



➤ **Sale of completed flats/ commercial units (Post OC) – Not liable to GST**

# New Scheme of Taxation – Issues

- Is new scheme of taxation is optional or mandatory?
  - Whether ITC benefit granted by statute can be withdrawn through rate notification?
  - The concessional rate prescribed is subject to certain conditions. Whether non-compliance of such conditions give an opportunity to continue old scheme (with ITC) for ongoing as well as new project?
- Whether different options can be exercised in respect of different buildings in same plan layout?
- Whether JDA partners (land owner and developer) can opt for different options?
- A builder has got permission to construct a building up to 10 floors and major construction work is over in respect of such building before 31st March 2019. Due to change in DC Rules after 01.04.2019, builder is entitled to further construction of 5 floors for which he has received commencement certificate on 4th April 2019. Whether construction of 5 additional floors will be regarded as New Project or Ongoing Project?



# Affordable House

# Affordable Residential Apartment

Particulars	Conditions
Metropolitan Cities*	House having carpet area upto 60 sq. mt. (approx. 644 sq. ft. – RERA Carpet) ; and having Gross amount upto Rs. 45 Lacs
Non-metropolitan cities/towns	House having carpet area upto 90 sq. mt. (approx. 968 sq. ft. – RERA Carpet) ; and having Gross amount upto Rs. 45 Lacs
An apartment in an ongoing project	Covered under specified schemes [Under Notification No. 11/2017-CT(R)] for which the promoter has not exercised option to pay tax under old scheme

**\*Metropolitan cities include following:**

Bengaluru, Chennai, Delhi NCR (*limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad*), Hyderabad, Kolkata, Mumbai (*whole of Mumbai Metropolitan region (MMR) i.e. consists of 8 Municipal corporation and 9 Municipal councils around Mumbai*)

# Value of Affordable Residential Apartment

## ➤ Determination of threshold value (i.e. Gross amount) of Rs. 45 lakhs:

- Consideration charged for services
- Amount charged for the transfer of land or undivided share of land, including by way of lease or sublease
- Following to be included for calculating threshold:

Development charges	Parking charges	Preferential Location Charges	Common Facility charges	Similar Charges
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## ➤ Whether following should be included for calculating threshold of Rs. 45 lakhs?

Infrastructure Charges	Extra amenities	Club House Charges	Furniture
Society formation charges	Share capital contribution	Advance maintenance	Legal charges

# Affordable House - Issues

- Builder was selling affordable house and charging 8% tax till 31.03.2019. Due to cap of Rs. 45 lakhs, the houses in the project does not fall in new definition of 'Affordable Residential Apartment' on or after 01.04.2019.
  - Can he opt for the new scheme of taxation i.e. paying tax at rate of 1% without ITC on instalments due on or after 01.04.2019?
  - Rate of tax applicable to works contractor providing services for this project on or after 01.04.2019?
- What is the tax rate applicable to commercial unit in RREP affordable housing project? Whether the rate will be 1%, 5% or 12%?



# Conditions for concessional rate of tax under new scheme of taxation



# Non-Availment of ITC

- Builder not entitled to ITC related to supply used in construction services taxed at 1% or 5%
- Builder not entitled to utilize ITC for discharging tax liability
- ITC not availed shall be reported every month by reporting the same as **ineligible credit in GSTR-3B**
- Builder to reverse the ITC availed from inception of project to the extent it relates to construction services to be taxed at 1% or 5% *[Refer Next Slide]*
- Builder has two projects i.e. one ongoing project and other new project. If he takes credit of common input services or by mistake ITC in relation to new project is taken, whether SCN will be for:
  - Reversal of ITC wrongly taken along with interest; or
  - Differential Tax of 13% of total project receipts of Rs. 100 Crores (Tax rate of 18% for services for which rate is not prescribed minus tax paid @ 5%)

# Transition of ITC for ongoing projects under New Scheme

- Accumulated ITC as on 31<sup>st</sup> March, 2019 attributable to installments due on or after 1<sup>st</sup> April, 2019 (to be taxed at concessional rate) to be reversed
- Reversal to be worked out project wise as per formula provided in NN 3/2019 – CT (R) dated 29.03.2019`
- Reversal to be done before due date for filing of return for September, 2019 (**i.e. 20<sup>th</sup> October, 2019**)
- Reversal to be done by utilizing ITC balance lying in the electronic credit ledger and/or by making cash payment
- Application can be made in in **Form GST DRC – 20** to Commissioner for seeking extension of time and instalments for payment
- The Commissioner has discretionary power to permit extension of time for period not exceeding 24 months
- Interest payable @ 18% p.a. from 20<sup>th</sup> October 2019 till date of payment in instalments

# Transition of ITC for ongoing projects under New Scheme

Builders & Developers opting New Scheme for ongoing projects shall transition the ITC in following manner:

- Computation of eligible ITC to be done **Project wise**
- ITC **availed on Input and input services** during 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2019 is to be considered
- Transitional credit as on 1<sup>st</sup> July 2017 is to be considered
- In other words, credit balance as on 31<sup>st</sup> March 2019 **plus** ITC utilized will be considered

## **Residential Projects (RREP):**

- Total ITC (as aforesaid) availed for the project till 31.03.2019
- Total ITC (till 31.03.2019) to be extrapolated for completion of entire project
- Eligible ITC to be retained shall be based on percentage of booking of flats and percentage invoicing done as on 31.03.2019

# Procurement from Registered Persons

- Eighty percent (80%) of value of input and input services used in supplying construction services taxed at concessional rate to be procured from registered persons
- For calculating shortfall, following procurement should be excluded:

Development rights	High speed diesel	Electricity	Long term lease of land
Motor spirit	Natural gas	FSI	(against upfront payment in the form of premium, salami, development charges etc.)

- **In case of shortfall of purchases of 80% from registered person:**
  - On shortfall, tax shall be paid by builders **under Reverse Charge:**
    - 18% on purchases of inputs (other than Cement) and input services from unregistered person (irrespective of applicable tax rates)
    - Capital goods at applicable rate [*Notification No. 7/2019 – CT (R)*]
    - 28% on Cement purchased from unregistered person

# Procurement from Registered Persons

- Builder shall maintain project wise account of inward supplies from registered and unregistered supplier and calculate tax payments on the shortfall at the end of the financial year.
- Builder shall submit the above details in the **prescribed form electronically** on the common portal by end of the quarter (30<sup>th</sup> June) following the financial year (*Form – not yet notified*)
- **Tax liability on the shortfall of inward supplies from unregistered person to be added to output tax liability in the month of June following the end of the financial year.**
- Mandatory payment of tax under RCM on cement procured from unregistered person irrespective of stipulated shortfall
- **Monthly payment** of tax under RCM on following procurement from unregistered persons:
  - Cement (at 28%);
  - Capital goods (at applicable rates)

# Procurement from Registered Person - Issues

- Whether following exempt supplies need to be considered for determining shortfall of 20% in procurement of supply from registered persons and RCM u/s 9(4) will be payable in respect of :
  - Interest on loans;
  - Interest free loans from related parties such as promoters, family members, associate concerns, etc.
  - Hardship allowance, compensation, shifting allowance, rent, corpus paid to society members in Redevelopment project
- Amount payable under RCM by builder is Rs. 1.22 lakhs. He discharged tax liability of Rs. 1.21 lakhs. Whether SCN will be for:
  - Payment of shortfall of Rs. 1000 along with interest; or
  - Differential Tax of 13% of total project receipts of Rs. 100 Crores (Tax rate of 18% for services for which rate is not prescribed minus tax paid @ 5%)



# Input Tax Credit reversal u/s 17(2) read with Rule 42

# Sale of Completed flats – Reversal of ITC

- Section 17(2) provides that where goods or services are used partly for effecting taxable supplies and partly for exempt supplies, ITC attributable to taxable supplies can only be taken
- ITC attributable to exempt supplies need to be reversed
- Section 17(3) specifically includes sale of building and sale of land (post issuance of completion certificate) as exempt supply
- Mechanism for reversal of ITC u/s 17(2) of CGST Act is provided under Rules 42 of CGST Rules, 2017
- Rule 42 provides for reversal of common ITC in respect of inputs and input services which are used for effecting exempt as well as taxable supplies
- **On or after 01.04.2019, Rule 42 will be relevant only in respect of ongoing residential project (opting for old scheme) or commercial projects**
- Reversal u/R 42 of CGST Rules is to be done provisionally on monthly basis and finally when completion certificate for the project has been received



# ITC Reversal under Rule 42

- **Rule 42 is amended w.e.f. 01.04.2019**
- Reversal u/R 42 (as amended) is to be done on the basis of ratio of carpet area of exempt apartments to carpet area of total apartment
- ITC to be reversed = Common ITC \* (Exempt Carpet Area / Total Carpet Area) **[Final reversal]**
- Exempt Carpet area :

Particulars	Carpet Area
Aggregate carpet area of the apartments taxed at concessional rate	XXX
Add: Aggregate carpet area of apartment which is unsold on the date of issue of completion of the project	XXX
<b>Total Exempt Carpet Area for the purpose of final reversal</b>	<b>XXX</b>

# ITC Reversal - Issues

- Project is completed in the month of December'2018. Final ITC reversal pertaining to unsold apartment in respect of said project is to be done on or before September'2019.
  - Whether final reversal of ITC to be done as per amended Rule 42 i.e. area-based reversal?
  - Whether one is justified to reverse ITC based on pre-amended Rule 42 i.e. turnover-based reversal?
- Authorities in service tax as well as GST regime (pre-amended regime) were insisting on reversal of ITC as under:
  - ITC for entire project period to be considered for reversal;
  - ITC reversal to be calculated in proportion of unsold area on the date of OC to the total project area; and
  - ITC to be reversed on date of OC itself
- Whether authority is justified in demanding reversal of Input tax credit as above?



Implications of free  
flats allotted to  
landowner in JDA  
on or after  
01.04.2019

# Tax implications – Free Flats allotted to landowner on or after 01.04.2019

## ➤ **Taxability** [*Notification no. 3/2019 – CT(R) dated 29.03.2019*]:

- Construction of owner's apartments is a supply of service by developer to landowner liable to GST
- Implications of recent decision of Hyderabad CESTAT in case of Vasantha Green Projects

## ➤ **Payment of Tax** [*Notification no. 6/2019 – CT(R) dated 29.03.2019*]:

- Tax on owner's area to be paid at time of receipt of completion certificate or first occupation, whichever is earlier
- Does this mean that time of supply itself is deferred?

## ➤ **Valuation** [*Notification no. 3/2019 – CT(R) dated 29.03.2019*]:

- GST to be paid on the value of total amount charged for similar apartments in the project to independent buyers **nearest to the date of transfer of development rights**

# Tax implications – Free Flats allotted to landowner on or after 01.04.2019

- Landowner shall be entitled to claim Input tax credit of tax charged by developer promoter when he further supplies such apartments allotted to him and pays tax which is not less than the amount of tax charged from him on construction of such apartments by the developer
- FAQ's (II) dated 14<sup>th</sup> May 2019 at sr. no. 8 and 9 imply that units supplied free of cost in redevelopment or slum rehabilitation project is a taxable supply covered under the amended scheme of taxation
  - Is this a correct legal proposition?
- Whether free of cost flats / area allotted to landowner is taxable for following period?
  - 01.07.2010 to 30.06.2012
  - 01.07.2012 to 30.06.2017
  - 01.07.2017 to 31.03.2019
  - 01.04.2019 onwards



Treatment of  
Development  
Rights, TDR / FSI  
and Long term  
lease (premium) on  
or after 01.04.2019

# Tax Implications - Development Rights

- Whether transfer of development rights was liable to service tax during the period:
    - 01.07.2010 to 30.06.2012
    - 01.07.2012 to 30.06.2017
  
  - Whether transfer of development rights is liable to GST during the period:
    - 01.07.2017 to 31.03.2019
    - 01.04.2019 onwards
- If yes, discuss time of supply, valuation, rate of tax and availability of ITC to the recipient

# Transfer of DR/TDR/FSI/Lease on or after 01.04.2019 for Construction of Residential apartments

## **Taxability**

*[Notification No. 4/2019 – CT (R)]*

- Transfer of DR / TDR / FSI / Lease used for sale of **under construction residential units** is **exempt**
- **Taxable** to the extent of **unsold** residential flats on the date of issuance of completion certificate or first occupation, whichever is earlier

## **Payment of Tax**

- In area sharing, revenue sharing or outright purchase of DR/TDR/FSI/Lease

### **Earlier of:**

- Issuance of Completion certificate; or First occupation of project

*[Notification No. 6/2019 – CT (R)]*

## **Person liable to pay Tax under RCM**

Promoter – Developer *[Notification No. 5/2019 – CT (R)]*

## **Credit of tax paid under RCM by**

### **Developer on or after 01.04.2019**

New Scheme – ITC not eligible;

Old Scheme – ITC eligible



# Transfer of DR/TDR/FSI/Lease on or after 01.04.2019 for Construction of Residential apartments

Tax on transfer of DR/ TDR/  
FSI/Lease pertaining to unsold  
flats on completion of project

**Lower of:** [Notification No. 4/2019 – CT (R)]

- 18% on Value of DR/TDR/FSI\* in proportion to carpet area of such unsold flats to total carpet area of residential flats; or
- 1% / 5% of Value of such unsold flats\*\*

## \* Valuation of DR/TDR/FSI/Lease

- ✓ **Outright purchase:** value of monetary consideration paid for outright purchase
- ✓ **Area sharing:** value of similar apartments charged by promoter from independent buyers nearest to the date of transfer of DR/TDR/FSI;
- ✓ **Revenue sharing:** monetary consideration paid to the Landowner as revenue share;

**\*\*Value of unsold flats** is deemed as equal to value of similar apartments charged by the promoter nearest to the **date of completion certificate or first occupation**, whichever is earlier

# Transfer of DR/TDR/FSI/Lease on or after 01.04.2019 for Construction of Commercial apartments

Taxability	Taxable
<b>Time of Supply / Time of payment of Tax</b>	<p><b>Outright purchase:</b> Date of transfer of DR/TDR/FSI/Lease</p> <p><b>Area Sharing:</b> Earlier of:</p> <ul style="list-style-type: none"> <li>• Issuance of Completion certificate; or</li> <li>• First occupation of project</li> </ul> <p><b>Revenue Sharing:</b></p> <ul style="list-style-type: none"> <li>• SRA Projects (continuous supply of service) → Periodical release of FSI;</li> <li>• JDA projects → Date of transfer of DR/FSI irrevocably</li> </ul>
<b>Person liable to pay Tax</b>	Promoter – Developer <b>(to be paid under RCM)</b>

# Transfer of DR/TDR/FSI/Lease on or after 01.04.2019 for Construction of Commercial apartments

<b>Tax rate</b>	18% on Value of DR/TDR/FSI/Lease
<b>Valuation of DR/TDR/FSI</b>	<p><b>Outright purchase:</b> value of monetary consideration paid for outright purchase</p> <p><b>Area sharing:</b> value of similar apartments charged by promoter from independent buyers nearest to the <b>date of transfer</b> of DR/TDR/FSI;</p> <p><b>Revenue sharing:</b> monetary consideration paid to the Landowner as revenue share;</p>
<b>Credit of tax paid under RCM by Developer</b>	<p><b>For Commercial projects</b> - ITC is eligible</p> <p><b>For REP</b> – ITC attributable to Commercial portion can be claimed</p> <p><b>For RREP</b> (with Commercial portion less than 15%) - <b>ITC not eligible</b> for developer opting New scheme. However, same is eligible for developer opting Old scheme;</p>

# Transfer of DR / TDR / FSI/ Lease – Issues

- Notification casts the obligation on builder to discharge liability under RCM on development rights/ TDR/ leasehold premium attributable to **residential flats remained unsold**. However, notification does not specify when to discharge such liability in following cases of **outright purchase** of development rights / FSI:
  - Exclusive residential project plan is changed to Mixed Project having Commercial portion exceeding 15%.
  - Exclusive commercial project plan is changed to mixed project having substantial residential portion?
- What is the tax implications of developer selling TDR to trader and trader selling this TDR to the developer?
- Whether developer is liable to discharge GST under reverse charge on premium paid to BMC for additional FSI in respect of residential or commercial project?

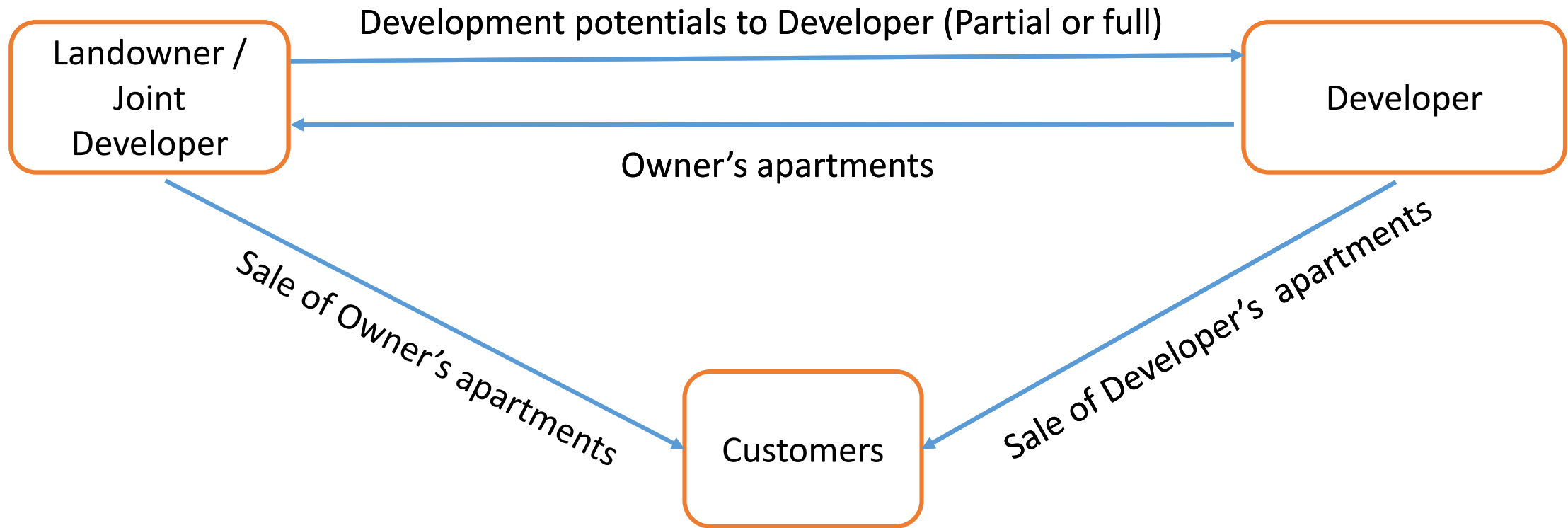
# Long gestation project - Issue

- Real Estate Project are long gestation project which may run for two to twelve years. The tax regime for real estate has changed frequently over last 10 years. What are tax implications in respect of following project:
  - Execution of Development Agreement – 01.06.2016 (service tax regime)
  - Commencement of construction – 15.07.2017 (pre-amended GST regime)
  - Completion of the project – 15.04.2019 (amended GST regime)
- What are the tax implications in respect of transfer of development rights by landowner and area allotted to landowner?
  - Leviability of Tax
  - Point of Taxation / Time of Supply;
  - Valuation;
  - Rate of tax;
  - Allowability of Input Tax Credit; etc.



# Joint Development Agreements on or after 01.04.2019

# Joint Development Agreement (Area Sharing)



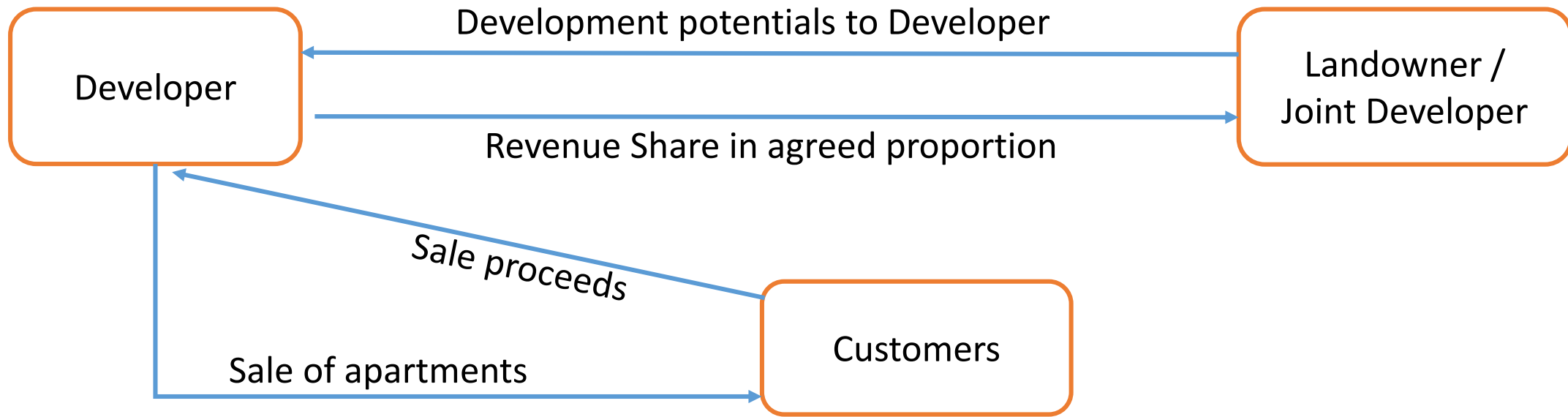
- What are the tax implications of above arrangement?

# Joint Development Agreement (Area Sharing) - Issues

- GST on Developments rights is payable at the end of the project under RCM. How to utilize such credit at the end of the project when most of the GST output liabilities would have been already paid during the construction stage? Does GST paid on development rights under RCM effectively becomes cost?
- GST is payable on units handed over to land-owner is at the end of the project. However, the land-owner (for re-sale of its units) is required to pay GST as regular TOS. How will the land-owner get credit of the GST which will be charged by the Developer at the end of the project? Does this lead to cascading of tax?

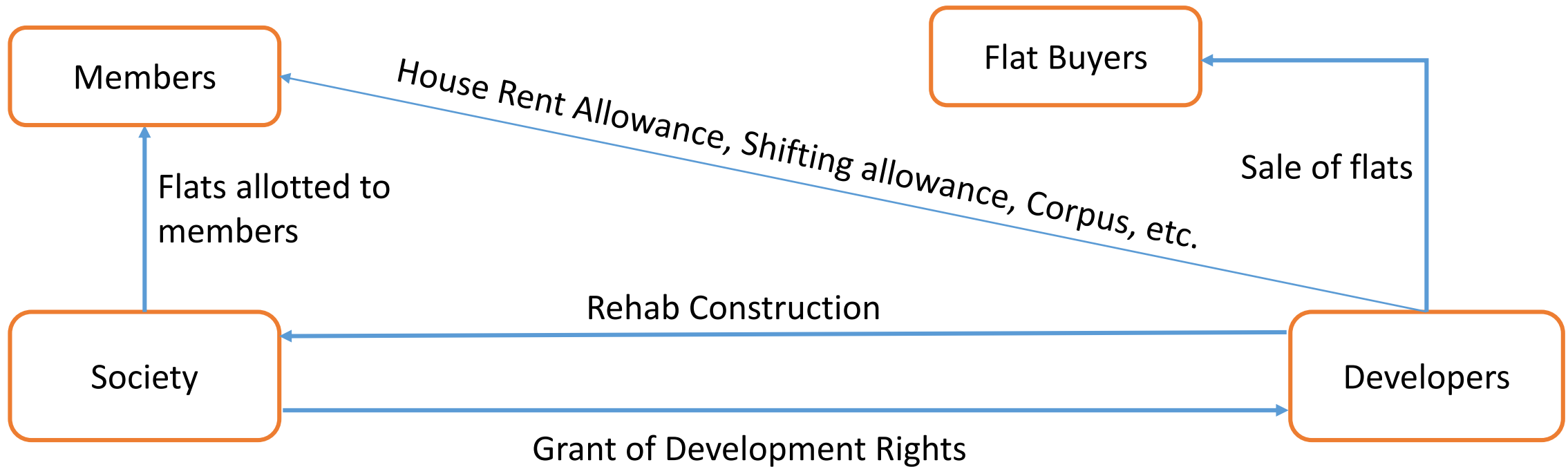


# Joint Development Agreement (Revenue Sharing)



- Revenue Share could be on:
  - **Top Line** (Sales proceeds/ Realization); or
  - **Bottom Line** (Project Profit); or
  - **Any other basis**
- What are the tax implications of above arrangement?

# Society Redevelopment



➤ What are the tax implications of above transaction?

# Society Redevelopment - Issues

- Whether society / developer is liable to discharge tax on development rights in pre-amended or amended scheme of taxation?
- Whether house rent allowance, corpus, shifting allowance, etc. is liable to GST?
- Whether the amended scheme of taxation as notified by NN 3/2019 – CT (R) applies to society redevelopment?
- Whether explanation put in Rate Notification can change the nature of supply from “works contract” to “sale of under-construction flat” resulting into higher tax liability?

# Slum Rehabilitation Scheme



- What are the tax implications of above transaction?
- Whether SRA can be considered as 'landowner-promoter' for the purpose of Notification no. 3/2019 – Central Tax (Rate) dated 29<sup>th</sup> March 2019?
- What is the nature of services provided by developer to SRA?



# Real Estate Sector – Other Issues

# Burning Issues

- Developer is constructing a shopping mall and intends to lease it out. Project is not required to be registered under RERA.
  - Whether developer is liable to discharge GST under RCM on transfer of development rights from landowner?
  - Whether developer is entitled to claim Input tax credit in respect of goods or services used for construction of shopping mall?
- Builder has reversed ITC of Rs. 1 crore before 31st March, 2019 on account of non-payment to vendors within 180 days from the date of invoice [Proviso to Section 16(2) of the Act]. Builder was entitled to avail such credit back on payment to the vendors.
  - What will be treatment of ITC when builder opted for Old scheme?
  - What will be fate of such availment if builder goes for new scheme of taxation?

# Burning Issues

- Whether builder/developer is entitled to claim transitional credit in respect of Excise and VAT on inputs contained in work-in-progress?
- An investor transfers his right in under-construction unit to a third party. Whether transfer of such rights in under-construction flat is liable to GST? If yes, at what rate?

# Word of Caution

- Views expressed are the personal views of faculty based on his interpretation of law
- Presentation needs to be revised and revisited on future amendments in GST Law
- Presentation is made for educational meeting arranged with a clear understanding that neither the Faculty nor WIRC will be responsible for any error, omission, commission and result of any action taken by a participant or anyone on the basis of this presentation
- Views expressed by the faculty should not be treated as professional advice or legal opinion on the issue discussed



Any Questions ?

**THANK YOU**

naresh.sheth@nashah.com