

WHITE PAPER – REAL ESTATE

1. BIRD'S EYE VIEW.

The Real Estate sector is one of the most critical sectors of the Indian economy, with no regularized norm or rather lack of transparency and accountability. The Real Estate sector in India is not structured and there are various discrepancies in the functioning of Real Estate. Any impact on the Real Estate sector has a direct bearing on economic growth in India and hence to overcome the discrepancies and reap out the benefits, recently Indian Government has taken several initiatives to regularize and liberalize the Real Estate sector in India.

This paper provides a broad overview of the laws pertaining to investment in and the development and use of land and immoveable property in India and deals with the related statutes, rules and regulations. This paper also deals with practical aspects of Real Estate transaction including relevant agreements and documents relating to Real Estate transactions and procedures for stamping and registration for such documents.



2. OVERVIEW OF LEGISLATIVE FRAMEWORK

The legislative framework governing real estate sector in India includes (a) central legislations as well as (b) State legislations. This section provides a broad overview of the provisions of the major central legislations and Maharashtra state legislations on Real Estate.

A. Central Acts

(a) **Real Estate (Development & Regulation) Act, 2016:**



The Government of India has recently passed the Real Estate (Development & Regulation) Act, 2016 (“**Real Estate Act**”) which seeks to protect the interest of the buyers of residential and commercial real estate units by promoting transparency, accountability and efficiency in construction and execution of real estate projects by developers/promoters.

Setting up of Real ➤ The Real Estate Act mandates setting-up of real estate regulatory

Estate Regulatory Authority [RERA]	authorities and real estate appellate tribunals in all states and union territories (except Jammu & Kashmir) within 1 year of its notification.
Registration with RERA	<ul style="list-style-type: none"> ➤ Registration has been made mandatory for all the real estate projects with the RERA where the total area of land proposed to be developed exceeds 500 square meters or where more than eight apartments are proposed to be developed inclusive of all phases. ➤ The Act also requires every phase of a project to be registered separately as a standalone project. ➤ Projects cannot be advertised, market, booked or sold in any form prior to registration and obtaining the necessary construction approvals. <p>Exceptions: (i) Existing projects where completion certificate has already been obtained; and (ii) renovation/re-development/repair projects where no advertisement or marketing or selling or new allotment is envisaged.</p>
Overriding Effect	<ul style="list-style-type: none"> ➤ The Real Estate Act has repealed the Maharashtra Housing (Regulation and Development) Act, 2012. Further, the provisions of the Real Estate Act also have an overriding effect on any conflicting provisions under any other law for the time being in force.

The formation of Real Estate Act took eight years. However the change is welcome as this not only brings accountability and transparency but also lays focus on range of areas, starting from launch of projects to post sales issues. The Real Estate Act contains several provisions to address the lacunae in the real estate sector, largely by way of establishing a disclosure framework and setting strict liabilities for promoter irregularities. Till the advent of the Real Estate Act, the real estate sector was looked upon as an unorganized sector and the requirement of a well defined legal framework was deemed necessary for bringing about uniformity.

(b) Transfer of Property Act of 1882:

The Transfer of Property Act of 1882 regulates the transmission of immovable property between living persons. This Act does not apply to transfers by the operation of law but is limited as stated in the Preamble, to transfers “by act of parties”. Transfers by operation of the law occur in cases of testamentary and intestate succession, forfeiture, insolvency and court sales.

(c) Land Acquisition Act, 1894:

Whenever land belonging to private parties is required for public works, it is required to be acquired under the Land Acquisition Act, 1894. Under this Act, land is acquired for various projects and schemes implemented by Central and State Governments. The time limit prescribed for completion of Land Acquisition proceedings under the ordinary course is three years. However, under provisions of the urgency clauses, i.e. section 17(1) and section 17(2), land can be acquired immediately or after a brief period of notice, as more particularly mentioned therein.

(d) The Indian Registration Act, 1908:

Compulsory Registration	➤ Under this Act, certain documents are required to be compulsorily registered with the concerned authorities of the State Government.
	➤ For instance under Section 17 of the said Act requires any instrument that creates or extinguishes a right or title to or in an immovable property of the value of more than Rs. 100/- to be registered compulsorily.
Period for registration	➤ Under Section 23 of the said Act, any document other than a will is required to be registered within 4 months of the date of its execution. The period can be extended for a further period of 4 months on payment of a penalty.
Admissibility "evidence" as	➤ The Transfer of Property Act, 1882 stipulates that the sale of an immovable property should be by way of a document in writing, which is registered.
	➤ In the absence of a registered deed in writing, the title of the property will not be validly conveyed to the purchaser. Further, the unregistered document cannot be produced in evidence in a court of law.

(e) The Public Premises (Eviction of Unauthorized Occupants) Act, 1971:

The said Act provides for the eviction of unauthorized occupants from the public premises and for certain incidental matters. The Estate Officer, appointed by the Central Government under the said Act, after making such inquiry as he deems expedient in the circumstances of a case, and for reasons to be recorded in writing, may make an order for the eviction of such person(s) who are in unauthorized occupation of public premises. The Estate Officer has to issue a notice in writing to all persons concerned to show cause why an order of eviction should not be show caused against them.

B. Maharashtra State Acts

Maharashtra Regional & Town Planning Act of 1966	➤ Town planning laws are not new in India. The combined effect of dual forces of urbanization and industrialization in the mid 20th century, the town planners felt a growing need of treating urban development as one whole integrated development.
	➤ Maharashtra Regional & Town Planning Act, 1966 is a successor to the erstwhile Bombay Town Planning Act, 1915 and Bombay Town Planning Act, 1954.
	➤ The salient features of the Act include the provisions for regional planning, development plan, establishment of regional planning

Maharashtra Land Revenue Code, 1969

boards, town planning schemes, implementation scheme such as land acquisition, transfer of development rights and plot reconstitution techniques.

- This Code is used primarily in relation to the collection of revenue from agricultural lands as well as for other purposes like allotment of government land on occupancy or leasehold right as well as collection of occupancy price and lease rent etc. It also empowers the Collectors to summarily remove or abate any encroachment on government land.
- The Code is also used for the change in the use of land for non-agricultural/industrial use. Certain restrictions on transfer of tribal lands are imposed by the Code. Broadly, these provisions prohibit the transfer of tribal land without prior permission of the Collector.
- It provides a hierarchical structure of different administrative officials dealing with land revenue matters.

Maharashtra Rent Control Act 1999

- This has been enacted to unify, consolidate and amend the laws prevailing in the different parts of the State of Maharashtra including the Bombay Rents, Hotel and Lodging House Rates (Control) Act 1947 relating to the control of rents and repairs of certain premises and of eviction and for encouraging the construction of new houses by assuring a fair return.

Maharashtra Tenancy and Agricultural Lands Act, 1948

- This Act was enacted for codifying law which governs the relations of landlords and tenants of agricultural lands.
- It has at its core, the concept of “deemed tenancy” in favour of a person lawfully cultivating the land belonging to another, if such person is not a member of the owner’s family or a servant on wages or a hired labourer cultivating the land under the landlord’s personal supervision or any member of the owner’s family or a mortgagee in possession.
- One of the main provisions of the Act relates to the bar on transfer of agricultural land under which only an agriculturist of any state in India can purchase agricultural land in state of Maharashtra.

Maharashtra Agricultural Lands (Ceiling & Holding) Act, 1961

- The State of Maharashtra by this enactment has put a ceiling on holding of agricultural land.
- Holders of land in excess of the ceiling areas are not now free to transfer or partition any land until the land in excess of the ceiling is determined under the Act.
- Under the Act the holders were required to furnish returns of their holdings to the Collector who after inquiries determine the surplus lands and take them over. These lands then vest in the State Government.

The Maharashtra Stamp Act, 1958 ("Stamp Act")

- The Act also provides for payment of compensation to the holders at specified rates and for distribution of surplus lands to landless labourers or other persons in the prescribed order of priority.
- The Stamp Act provides for charging stamp duties on instruments (be it sale, conveyance, development / re-development, gift, mortgage, lease, leave and license, exchange, partition, power of attorney and such others.) and to that extent it levies duties on the instrument and not on the transaction itself.
- The taxable events under the Stamp Act arise when the instrument is executed in the State for the first time without have being previously executed.
- In case of immovable property the Stamp Duty is payable on the agreement value of the property or the market value whichever is higher.

3. INVESTMENT IN REAL ESTATE SECTOR: FDI AND REITS

(a) FDI in Real Estate Sector

The liberalization of the regulatory regime by permitting Foreign Direct Investment ("FDI") in the real estate sector in India has offered foreign investors an opportunity to exploit the potential of this sector whether by way of investments in township developments, commercial premises, roads or bridges just to cite a few examples.

Apart from the well-acknowledged need for foreign investments into this sector because of the sheer demand, the Foreign Direct Investment (FDI) route has attracted foreign investors' interest in this sector because of the fundamental ban on infusion of funds into this sector by other modes. It is to be noted that use of External Commercial Borrowings (ECBs) and Foreign Currency Convertible Bonds (FCCBs) for raising funds for investment into real estate has been completely banned. Hence FDI in real estate sector gains prominence. According to DIPP, total FDI inflow in construction development sector during 2000 to 2015 has been around US\$ 24.16 billion which is about 9% of total FDI inflows (in terms of US\$).



Under the extant FDI Policy, 2016, the current regulatory position in relation to FDI in Real Estate is as follows:

Permissibility of FDI	➤ 100% FDI under automatic route is permitted in construction-development projects, which includes development of townships, construction of residential/commercial premises, roads or bridges, educational institutes, recreational facilities, city/regional level infrastructure, townships.
Restrictions on FDI	➤ FDI is not permitted in an entity which is engaged or proposed to be engaged in (i) any Real Estate Business (which means dealing in land and immovable property with a view of earning income there from and does not include development of townships, construction of residential/commercial premises, roads or bridges, educational institutes, recreational facilities, city/regional level infrastructure, townships), or (ii) construction of farm houses, or (iii) trading in transferable development rights.
Exit and Lock-in restrictions	<p>➤ Significantly, the earning of rent or income, not amounting to transfer, from lease of a project in which FDI is permitted would not tantamount to 'Real Estate Business'</p> <p>➤ The investor is permitted to exit from the investment: (i) after 3 years from the date of each tranche of foreign investment, or (ii) on the completion of the project; or (iii) on the completion / development of trunk infrastructure.</p> <p>➤ The lock-in period of 3 years will also not apply to Hotels & Tourist Resorts, Hospitals, Special Economic Zones, Educational Institutions, Old Age Homes and investment by NRIs.</p>
Transfer of stake from a non-resident investor to another non-resident investor	➤ Transfer of stake by a non-resident investor to another non-resident investor, without any repatriation of investment is not subject to any lock-in or prior FIPB approval.
Transfer of control from residents to non-residents	➤ Transfer of control from residents to non-residents as a consequence of foreign investment is also permitted. However there is a lock in period of 3 years applicable.
Earning or rent/income on lease of the property	➤ FDI is not permitted in an entity which is engaged or proposes to engage in Real Estate Business. However the earning or rent/income on lease of the property, not amounting to transfer, does not amount to real estate business and hence is permitted.
Obligations on Indian Investee company	<p>➤ Indian Investee Company is permitted to sell only developed plots i.e. the plots where trunk infrastructure has been available.</p> <p>➤ Indian Investee Company is responsible for obtaining all approvals, payment of development and other charges, and compliance with all other requirements as prescribed by local government bodies.</p>

(b) Real Estate Investment Trust (REIT)



A Real Estate Investment Trust (REIT) is a trust that uses the pooled capital of many investors to purchase and manage income property (*Equity REIT*) and/or mortgage loans (*Mortgage REIT*). Real Estate Investment Trust offers many advantages to people who do not have sufficient money to invest in real estate but desires to own a piece of property. Primary legislation governing REITS is SEBI (Real Estate Investment Trusts) Regulations, 2014 (“SEBI Regulations”).

Eligibility Criteria

- REIT is a trust set up under the Indian Trust Act, 1882 and it must be registered under the SEBI Regulations.
- Eligibility criteria for sponsor(s), manager, and trustee as provided under the regulations are required to be met.

Setting up of a Special Purpose Vehicle (SPV)

- REITS may invest either directly or through a SPV.
- REITS to hold a controlling interest and not less than 50% equity in such a SPV.
- Also, SPV to hold 80% equity in REIT asset
- Multilayer SPV structure may not be permitted and multiple scheme under REIT is not permitted.

Listing Requirements

- After registration, REITs to raise funds through an initial public offer and subsequently through follow on offer, rights issue, qualified institutional placement, etc.

Who can invest?

- Foreign investors are also permitted to invest in a REIT, subject to permissions from the RBI and Government of India. However initially till the market develops the unit may be offered only to HNIs/institutions with a proposed minimum subscription size of INR 2 Lakhs and unit size of INR 1 Lakh each.
- All unit holders to have equal voting rights. Voting by related parties for any unit holder's approval is not considered.

REIT Investments

- At least 80% of value of the REIT Assets to be invested in completed and rent generating properties. Specific conditions have been prescribed for investing the balance funds in other assets.
- REIT is required to invest in at least two projects and investment in one project should not exceed 60% of the value of assets owned by REIT.
- A complete list of inclusions and exclusions has been provided under the SEBI Regulations.

Tax Benefits

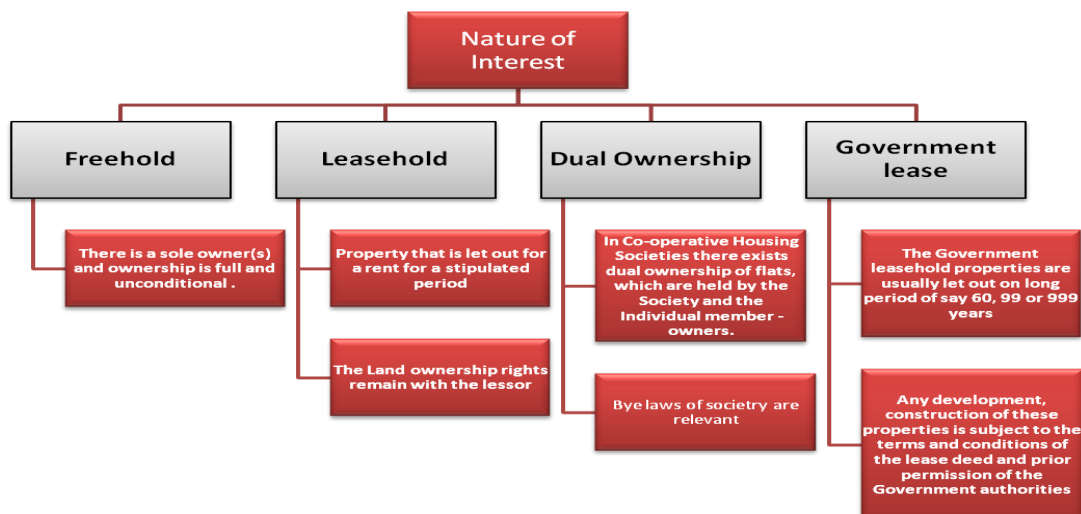
- Any distribution made out of income of SPV to the REITs and infrastructure investment trusts having specified shareholding will not be subjected to any Dividend Distribution Tax. Exempted for unit holders and REIT.

- Long Term Capital Gains earned by unit holders on the sale of units of REIT is exempt for the unit holders. Short Term Capital Gains is taxable at the rate of 15%.
- Interest from SPV: It is exempt from tax for REIT and is taxable as income for unit holders.
- Other income: Any other income is taxed at maximum marginal rate for REIT and is exempt for the unit holders.

4. OWNERSHIP AND ACQUISITION OF REAL ESTATE PROPERTY

(a) Type of ownership interest

- Following flow chart set out the various kinds of ownerships on a real estate property:



(b) Ownership in a Society and of Apartment



There are two aspects in apartment legislation (1) regulation of construction and sale of flat/apartment by promoter and (2) ownership, enjoyment and maintenance of flat/apartment with transferable and heritable interest generally known as “Apartment Ownership Act”.

In this relation, Maharashtra has passed two Enactments i.e. (1) *The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1963* (“1963 Act”) (2) *Maharashtra Apartment Ownership Act 1970* (“1970 Act”) which regulate ownership of apartments. In Maharashtra, the promoter has a clear choice either to float a co-operative society or company and sell the flats on “dual ownership” basis under the 1963 Act or

to make a declaration and submit the property under Act 1970 and pass free and absolute title to each individual purchaser. Each purchaser owns the stock or share in the society or company together with certain rights of occupancy in respect of his flat. This has resulted in the emergence of a new concept of “dual ownership”.

(c) Acquisition of premises by way of purchase of shares

Another way to purchase property would be by way of purchase of shares of the particular company which shares would entitle the shareholder to a right, title and interest in the property. The acquisition would be carried out by way of an “Agreement for Transfer” which would in turn have all the characteristics of a “Conveyance Deed”. It would also be essential to execute exhaustive indemnities, guarantees and representations and warranties. To avoid any action or issue to be raised by the revenue authorities, it is advisable to pay stamp duty on the Agreement for Transfer on the same basis as a Conveyance Deed.

(d) Purchase, Development and Usage of Property

Purchase of Land	<ul style="list-style-type: none"> ➤ <u>Verification of clear title</u>: The purchase of any land should be undertaken only after verifying whether the title of the said property is clear or not. ➤ <u>Verification of documents</u>: Conveyance Deed/Sale Deed; 7/12 Extract; Index II; Search Report and Title Certificate. Title Certificate is issued by an advocate after conducting a search on the title of the property, which is intended to be purchased.
Development of Property	<ul style="list-style-type: none"> ➤ Approvals, Licenses, Permissions for development of property to be obtained. ➤ The development of an immovable property as regards the extent and nature of use may be carried out as per the guidelines prescribed in the Town Planning Act/Development Control Regulations of the State / local body in which the property is situated. ➤ The owner of the immovable property is required to develop the property for the purpose of usage (residential/commercial) as permitted by the regulations and authority; and to the extent of the area and the Floor Space Index (F.S.I.) as defined in the Development Control Rules / Regulations for different uses and different localities. ➤ Failure to adhere to the guidelines and provisions of the Act in regard to the development attracts criminal prosecution. ➤ With the approval of plans, the local body issues the Commencement Certificate outlining the terms and conditions on which development is to proceed. ➤ The building Construction / Development on the property can be carried out according to the sanctioned plans. Completion/Occupation Certificate is given by the concerned authorities to the developer once the said building is

**Approaches
towards
Development of
Property**

complete in all respects and fit for occupation.

The owner of the property may adopt one of the following methods for exploiting the immovable property.

- **Outright sale:** The owner may enter into an agreement for sale of the immovable property at the agreed consideration and upon agreed terms and conditions including right to develop the same and on completion of the development, finally to execute sale deed or deed of conveyance in favour of the purchaser or his / her / their nominees.
- **Sale of FSI:** As per the recent trend of the market, the owner may not prefer to sell his right, title and interest in the land, but, instead sells the right of utilization of FSI permitted by the concerned local authority at a mutually agreed rate and on development of the same ultimately to transfer the owners right in favour of the purchasers of the flats or units as the case may be.
- **Financial Assistance:** In some of the cases, the owners like to develop the immovable property by accepting financial help.
- **Joint Venture:** Sometimes the owner would like to develop the immovable property by joining hands with persons experienced and skilled in the field of real estate development at the mutually agreed terms and conditions.
- **Partnership:** At times the owner likes to introduce the immovable property as his share of the capital contribution in a partnership and thus enters into a partnership, at mutually agreed terms and conditions.

Note:

- In all the aforesaid methods, the owner as a result of the main document generally grants a power of attorney to the Developer to enable it to construct the immovable property without interference from the owner.
- On development of the immovable property and on selling the requisite number of flats / units, the owner/builder is obliged to initiate necessary steps towards the formation of a co-operative society of the flat purchasers.
- On registration, the society becomes a legal entity capable of acquiring immovable property from the owner.

**Demolition &
Reconstruction**

- Section 351 of the Mumbai Municipal Corporation Act, 1888 provides that if a building or premises has been constructed illegally, or in contravention of the provisions of the Act, then the Commissioner can by written notice require that person to show sufficient cause why such building should not be removed or demolished within a period of seven days.
- Also, if the Commissioner is of the opinion that any structure is in a ruinous condition, or likely to fall, or is in any way dangerous to the occupants and neighbors, then the Commissioner can by a written notice ask the owner or occupier of such premises to repair, secure or demolish such structure.
- A demolition by the Commissioner under the Municipal Corporation Act can

only be done after a proper notice has been served to the occupier of the premises.

(e) Agricultural Land

Conversion of agricultural land to commercial use

- As per the Urban Land (Ceiling & Regulation) Act, 1976 land has been characterized into agricultural land and non-agricultural land. Respective state Acts deal with the issue of conversion and use of agricultural land.
- For instance, Section 42 of the Maharashtra Land Revenue Code, 1969 provides that no land used for agriculture can be used for any non-agricultural purpose, and no land assessed for a non-agricultural purpose can be used for any other non-agricultural purpose but in relaxation of any of the conditions imposed at the time of the grant or permission for non agricultural purpose, except with the permission of the Collector.
- If an agricultural land is used for non-agricultural purposes like residential or commercial etc. without permission, the person concerned can be penalised by the concerned authority.
- Section 44 of the Maharashtra Land Revenue Code, 1969, provides for the procedure in relation to conversion of agricultural land into land for non-agricultural purpose.

Mutation and Record of Rights

- A record of rights is to be prepared in respect of every village which includes inter alia the following particulars: - (i) the names of persons who are holders, occupants, owners, mortgages, landlords or tenants of the land or assignees of the rent or revenue; (ii) the nature and extent of the respective interest of such persons and the conditions and liabilities attached thereto; and (iii) the rent or revenue payable.
- Any person acquiring by succession, survivorship, inheritance, partition, purchase, mortgage, gift, lease or otherwise, any right as a holder, occupant, owner, mortgagee, landlord or tenant of the land or assignee of the rent or revenue thereof, shall report orally or in writing his acquisition of such right to the prescribed officer of the village within three months from the date of such acquisition.
- The prescribed officer shall enter in the Register of Mutations every report. Mutation entries in the record of rights are made only for fiscal purpose of recovering revenues. The said entries cannot amount to transfer of title of the holder of the property in favour of the person in whose name the entries are made. According to the Bombay Rents, Hotel and Lodging Rates Control Act, 1947, by virtue of a mere mutation entry a person cannot get the title in his favour.

5. TAXATION ON REAL ESTATE

Purchase and sale of Real Estate like any other asset bought and sold with the aim of gaining from capital appreciation, attracts taxes in India. The key taxes and duties in real estate include capital gains tax and property tax a snapshot of which is given below. There are certain taxes which are imposed by the Central Government and some which are state specific. Set out below is an overview of applicability of taxes on a real estate transaction.



Capital Gains Tax

- Section 2 and Sections 45 to 55 of the Income Tax Act, 1961 ("1961 Act") deal with the taxation for the Real Estate.
- Section 2 of the 1961 Act defines that land or house property ("Real Estate") held for not more than 36 months is Short Term Capital Gain (STCG). Otherwise, it is Long Term Capital Gain (LTCG). Section 45 to 55 of the 1961 Act deals with the provisions of the Capital Gains for sale of the Real Estate.
- Section 50C of the 1961 Act defines special provisions regarding consideration where consideration received is less than the value adopted by the stamp duty valuation authority, the value adopted by the stamp duty valuation authority shall be taken as the consideration.

Capital Gains Tax on Residential property

- The tax on capital gain on transfer of land or house property are as follows:

LTCG

20% plus a cess of 3%

STCG

Added to income from other sources, and a taxpayer pays tax at the rate applicable to him/her.

Capital Gains Tax on Re-sale of Residential property

- Section 54 of the 1961 Act concerns the sale of residential house and subsequent purchase of another property. The conditions are: (i) the taxpayer must be an individual or HUF; (ii) the residential house sold must be a long term asset; (iii) the new residential house must be purchased within a period (T-1) to (T+2) years, or constructed within a period (T) to (T+3) years.
- It does not matter whether or not: (i) the house sold was not self-occupied; or (ii) the taxpayer owned any other house property when the sale and purchase is done.
- Concession in taxes if the capital gains (on sale of old house) is greater than the cost of the new house, then only such excess capital gain is taxed. But if the capital gain (on sale of old house) is less than or equal to the cost of the new house, then the entire capital gain is not taxed.

Capital gain on transfer of agricultural land

- Section 54B of the 1961 Act applies to capital gain on transfer of agricultural land, if proceeds are invested in agricultural land. Its provisions are similar to those of Section 54 above.

Capital gain on transfer of non-residential property

- Section 54F of the 1961 Act concerns the sale of any asset other than residential house and subsequent purchase of another property. The conditions are: (i) the taxpayer must be an individual or HUF; (ii) the asset sold must not be a residential house; (iii) the asset sold must be a long term asset; and (iv) the new asset must be purchased within a period (T-1) to (T+2) years, or constructed within a period (T) to (T+3) years.
- It does not matter if the taxpayer owned any other house property when the sale and purchase is done
- Concession in taxes if the cost of the new house is NOT less than the net consideration in respect of the old asset, then the entire capital gain is not taxed. But if the cost of the new house is less than the net consideration in respect of the old asset, the proportionate capital gain is not taxed.
 - a. If the taxpayer sells the new house within three years of its purchase or construction, then the amount of capital gain on old asset, which was not taxed, will now (in year of sale of new house) be charged to tax as 'LTCG'.
 - b. If the taxpayer purchases within two years from the sale of the old asset, or constructs within three years from the sale of the old asset, any residential house other than "the new house", then the amount of capital gain on old asset which was not taxed will now (in years when such additional house property is purchased) be charged to tax as 'LTCG'.

Capital gains tax on gift or inheritance

- Sale of a property that is inherited or accepted as a gift will also attract capital gain/loss provisions even though you haven't spent any money to acquire it.
- In such a case, capital gains will be computed on the basis of the cost to the previous owner, indexed to the year of purchase.

Property Tax

- There is no comprehensive system of property taxation. Not only does it differ among the states, but it also varies between the municipalities within the states. For leased properties, property tax is levied on the annual rental value of the property.
- Property tax normally ranges from 5 to 12%.

6. HOW WE CAN ASSIST



ARA LAW advises and represents domestic and foreign financial institutions, REITs, commercial banks, corporations, private equity, real estate fund managers and real estate developers. We represent our clients throughout each project phase (from legal due-diligence, financing to disposition) and help in managing all the detailed aspects of transactions that are essential to float and keep the projects progressing as per envisioned structure.

Our lawyers have the experience to have completed complex and varied real estate transactions and provide a broad array of professional advisory services on all aspects of real estate transactions including: (i) Title Investigation; (ii) Foreign Direct Investments (iii) Leases, Leave & License (iv) Acquisitions, Sales & Exchanges (v) Project Development (vi) REITs (vii) Redevelopment (viii) Joint Development (ix) Condominiums (x) Stamp Duty & Registration (xi) Land Use Regulations (xii) Due Diligence and Documentations.

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