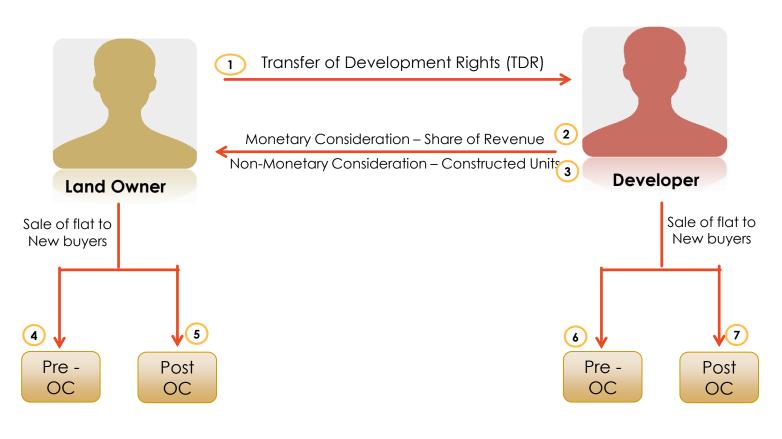


TRANSACTION STRUCTURE









IMPLICATIONS

	GST	Key consideration
Transfer of Development rights (Transaction 1)	Exempt	 TDR to be used only for residential construction Commercial construction – Liable to GST under RCM by the Developer
Monetary Consideration - Revenue Share (Transaction 2)	Exempt	
Non-Monetary Consideration – Constructed Units (Transaction 3)	Liable to GST	 Payable at the time of issuance of completion certificate (ITC available to Landowner) Valuation – Similar apartment sold nearest to date of transfer of development rights
Sale Pre- OC (Transaction 4 & 6)	Liable to GST	• 5% / 1% as the case may be
Sale Post OC (Transaction 5)	Exempt	Credit reversal to the extent sold Post OC
Sale Post OC (Transaction 7)	Exempt	 RCM payable on TDR (Transaction 1) Rate - 18% GST payable - Proportionate value of TDR based on units remaining unsold by the Developer Cap on GST payment - 5% /1% of the value of units remaining unsold