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To,  
**Hon'ble Shri Piyush Goyal**  
Minister of Commerce & Industry  
Government of India  
Udyog Bhawan, New Delhi, 110011

**Hon'ble Shri Hardeep Singh Puri**  
Minister of State (Independent Charge)  
Ministry of Housing & Urban Affairs  
Nirman Bhavan, Maulana Azad Road,  
New Delhi 110011.

**Sub: Suggestions for protection of Employment in Real Estate Sector and to Revive Real Estate Sector post COVID-19**

Respected Sir/s,

Firstly, we would like to thank you for confirming your availability for Video Conference call on 23 April 2020 at 4:00 pm with MMR Real Estate Industry participants to hear out our suggestions for the Revival.

Real Estate Sector has been one of the backbone as well as a key barometer of economic performance. Apart from providing houses and office spaces, the sector employs largest number of employees, both in organized and unorganized sector. The sector also accounts as largest asset class where large sum of money is invested by individuals, banks and financial institutions. Performance of allied sectors like cement, steel, building materials is very closely linked to performance of Real Estate Sector.

The sector in last few years has been on the receiving end due to lower economic growth, shortage of liquidity, high interest rates and increased cost. Current COVID-19 pandemic has worsened the situation and the sector is worst affected sector along with some other sectors like Aviation and Tourism. Above factors have reduced purchasing power of flat purchasers and fears in mind of flat purchasers due to economic scenarios has resulted in postponement of purchase of flats. Measures need to be taken to propel demand, flat purchasers, including NRIs, need to be motivated and incentivized for the purchase. Innovative loan and payment mechanisms to be developed to meet customers cash flow needs. Along with this cost of developing house has to be reduced to meet customers expectation by reducing charges towards approvals and premiums. Also on Regulatory compliance necessary support/ relaxation to be provided to overcome this once in a lifetime economic and pandemic catastrophe.

Considering large employment in the sector and its multiplier economic effect on its revival, it is important that all viable Real Estate projects are supported and given an impetus to revive and grow. It is important that these jobs not only remain protected, but at the earliest, it starts creating further employment. Also, it is not the time to allow businesses to be wound up or liquidated, to ensure recovery of money invested. Revival of sector is also important to achieve Housing for All initiative of the Government.

**Hence, the Real Estate Sector needs to be looked not only from the point of protecting jobs of crores of employees but and also which can create further jobs in the shortest time, to support economic revival, provide liquidity to amount invested by banks and financial institutions and creation of much needed housing stocks.**

CREDAI – MCHI on behest of its more than 1,800 real estate developer - members humbly requests your representation to following ministries with suggestions as listed below to mitigate the impact of pandemic COVID-19 on India's real estate industry. Suggestions listed below are submitted in detail in Annexure appended to this appeal letter.

### **I. Ministry of Housing:**

- Introduce a special provision in RERA – (Section 91A) to cater for COVID 19 issues with a sunset clause on 31<sup>st</sup> March 2021, incorporating:
  - 1) Automatic extension of Nine months to Project Completion period and the same not to be treated as an extension under the Proviso of section 6 of RERA. Automatic extension of Nine months to possession date of handing over of an apartment while adjudicating complaints under section of 18 RERA
  - 2) Issue directions that till 31<sup>st</sup> March 2021, interest payable to lenders of Real Estate Project not to be added to total cost of construction and consequentially such interest not to be paid out of 70% Escrow Account
  - 3) Reliefs in relation to cancellation of apartment and compensation for delay in handing over of apartment and payment of the same.

### **II. Ministry of Civil Aviation:**

- 1) Amendment to GSR751(E) and issue of Final Notification.
- 2) Removal of Guidelines for Maximum Allowable Penetration of Obstacle Limitation Surfaces (OLS), findings of site specific aeronautical study (without OLS restrictions) to be followed.
- 3) Review of Shielding Criteria norms as per global standards by AAI.
- 4) Permanent Nature Displaced Threshold to be considered as a reference point for NOC calculation.
- 5) Required Navigation Performance – Approach Runway to be implemented by airlines.
- 6) Conduct of Aeronautical Study without insisting demolition as per directions of Hon'ble Delhi High Court.
- 7) Formation of Regional Appellate Committee for conduct of Aeronautical Study

### **III. Ministry of Finance:**

#### **A) Non-Fiscal Support:**

- 1) Onetime Restructuring of the loans and lendings to Real Estate Sector
- 2) To suspend operation of IBC for one year against Companies, Limited Liability Partnerships and Partnership Firms in Real Estate
- 3) For purchase of property till 31<sup>st</sup> March 2022 – purchase cost and interest thereon be allowed as a deduction under the Income Tax Act
- 4) Suspend linking of Ready Reckoner rate under Income Tax Act for sale or purchase of an apartment till 31<sup>st</sup> December 2021
- 5) RBI to adopt the definition for Affordable Housing as defined in Income Tax Act
- 6) Banks to fund complete cost of acquisition of an apartment including stamp duty, GST, other taxes and charges

#### **B) Fiscal Support:**

- 1) To provide vital liquidity to the sector by increasing sanctioned limit of term loan, overdraft facility and working capital limits up to 25%
- 2) To allow sale of apartments under subvention scheme where Pre-EMI interest on home loan is borne by Developer
- 3) At the option of Developer, to restore, input tax credit for Residential Housing Project with GST at 8%

- 4) For determining Affordable House for metro cities price cap of Rupees 45 lakhs to be removed
- 5) Provide housing finance loans at interest rate of 6% p.a. and lower EMI burden in initial period.
- 6) Abolish cap of Rs. 2 lakh while allowing set-off of losses under the head House Property
- 7) Encourage Rental Housing as an industry by providing long term financing at 6% interest and income tax holidays for 10 years.
- 8) Direct Bank and Financial institution that 70% escrow money only to be utilized for project completion expenses and loan servicing only from 30% non-escrow account. Existing facility to be restructured accordingly.
- 9) Grant additional flexibility to banks to allow conversion of loan into equity and charge step-up rate on interest considering project life cycle.
- 10) Increase fund corpus of Government sponsored SWAMIH Fund (managed by SBI Caps), widen its scope by including apartments having value of more than Rs. 2 crores for projects in Metro Cities.
- 11) Lower Income tax rate of 22% applicable to Domestic Corporate entities to be extended to Limited Liability Partnership (LLP) and Partnership Firms in Real Estate Sector.
- 12) Dividend Distribution Tax charged in the hand of recipient to be taxes at 15% plus applicable surcharge and cess.
- 13) In case of Amalgamation, Merger, Demerger or reconstruction of Companies/ LLP, NCLT Order, Court Consent terms etc. maximum stamp duty applicable should be Rs. 10 lakh, to facilitate consolidation/ restructuring of Projects. Also on such Amalgamation, Merger, Demerger or reconstruction No Capital Gain should be levied.
- 14) Grant rebates to Commercial assets owners i.e. offices, malls, multiplex, hotel etc. (similar to Singapore)

We request that both NON FISCAL and FISCAL SUPPORT measures should be implemented immediately to revive the animal spirit of the Indian Economy and will generate much higher revenue for the Government.

We also request, under the ease of doing business initiative of the Government of India, grant extensions to various permissions, approvals and NOC given by departments of State & central Governments by at least 1 year without a penalty / fee. Some of such NOC are listed below.

- a. Environment Clearance from MoEF
- b. Various Approval/NOC given by Central Government such as Civil Aviation, Railways Archaeological Survey of India & Defence departments
- c. Various State government NOCs / Approvals.

Even with COVID-19, we are hopeful that with the support of the Government, we will be one of the major sector to contribute towards building Five Trillion Dollar Economy for India.

Thanking you,

Yours Sincerely,  
**For CREDAI-MCHI**



**Nayan A. Shah**  
President



**Bandish Ajmera**  
Hon. Secretary

**ANNEXURE****I. Ministry of Housing:**

- Introduce a special provision in RERA – (Section 91A) to cater for COVID 19 issues with a sunset clause on 31<sup>st</sup> March 2021, incorporating:

- 1) Automatic extension of Nine months to Project Completion period and the same not to be treated as an extension under the Proviso of section 6 of RERA. Automatic extension of Nine months to possession date of handing over of an apartment while adjudicating complaints under section of 18 RERA

Sir, we would request issue ordinance introducing new special provision in RERA (Sec 91A) to cater for COVID 19 issues with a sunset clause on 31st March 2021, incorporating following suggestions :

- i. By adding sub clause under Section 6 of RERA, it should be provided that the COVID-19 and all measures of lockdown by the Central and State Govt. are a “Special Force Majeure” event. And for all projects registered with RERA, and which had date of completion post 15th March 2020, should be suo-moto be altered with one time extension by period of Nine Months. (which period shall not be considered as extension under the Proviso of Section 6 which provides for extension of validity of registration “in reasonable circumstances” for an aggregate period of one year subject to the discretion of the State RERA Authorities).
- ii. The amendment should also propose amendment to Section 18 of RERA that for the reason of COVID-19, in all the projects registered with RERA, if the date of possession provided in the agreement for sale, is any time after 15th March 2020, then the date of possession shall stand extended by period of nine months.

Reasoning : If this is not done, then every project will have to apply for extension under section 6 of RERA, with the same reason of COVID 19 and lock down, and all authorities of RERA, on such application will have to conduct hearing and then decide on merits. This will involve multiple hearings in thousands of registered projects. When we are all aware, that this lock down is going to push the completion of each of the project by minimum of nine months, and is reasonable cause for grant of extension, we request that, in the interest of Real Estate Sector and customers also, and to avoid unnecessary thousands of proceedings, extend suo moto, date of completion of all registered project by nine months. Also if the date of possession as mentioned in the agreement of sale, was any time after 15th March 2020, then that date shall stand extended by nine months. This is also essential otherwise, the RERA Authority will be flooded with lacs of application claiming interest and compensation and also cancellation of the booking, due to delay in the possession of the Apartment, (which is happening due to COVID-19) and Authority being aware of delay up to nine months only happening due to COVID-19, and will have to reject such application, if delay is only for nine months. But such rejection will have to be made after conducting hearings, and then appeals also will have to be heard

Alternatively, if Government of India issues directions to every authority of RERA, that every developer who apply for extension under Section 6, as COVID-19 as force majeure, then extension granted due to COVID-19 should not be considered as one time extension available to the developer under Force Majeure clause but should be considered as one time alteration to project completion date allowed in view of COVID-19. Similarly, every authority of RERA while adjudication matter under section 18 of RERA should exclude period of Force Majeure due to COVID-19.

- 2) Issue directions that till 31<sup>st</sup> March 2021, interest payable to lenders of Real Estate Project not to be added to total cost of construction and consequentially such interest not to be paid out of 70% Escrow Account

We request to issue direction that up to 31st March 2021, interest payable to financial institutions, scheduled banks, Non Banking Financial Corporations or money lenders on construction funding or money borrowed for construction ("Lenders") should not be added to total cost of construction. That is interest payable to Lenders should not be allowed to be withdrawn from 70% RERA Bank Account.

The interest payable to Lenders has been allowed as project cost and is allowed to be drawn from 70% RERA Bank Account maintained under RERA, We believe that in next one year, till world and country reels under after effects of COVID-19, every rupee deposited in 70% RERA Bank Account should be utilized in the approval and construction of the project and not towards servicing of loans or borrowings of the Project. Hence we propose that this directions be issued under RERA with a sunset clause ending on 31st March, 2021.

- 3) Reliefs in relation to cancellation of apartment and compensation for delay in handing over of apartment and payment of the same.

In view of the aforesaid submissions for ensuring utilization of funds for completion of the projects, we may request that

"Any order to refund customers on cancellation of booking of apartment should be made payable without any interest or in the alternative interest on cancellation to be calculated from the date of possession as per agreement till date of actual payment after duly deducting period of 9 months of Force Majeure related to COVID - 19.

- (i) On or with-in six months from the date of completion of the project. Or;
- (ii) Out of the sale proceeds received upon the resale of the cancelled Apartment whichever is earlier."

Further we submit,

"Any order to pay compensation to customers for delay in handover of possession to be calculated from the date of possession as per agreement till date of actual possession after duly deducting period of 9 months of Force Majeure related to COVID - 19. The compensation has to be paid only on possession of the apartment.

**We request the aforesaid directions should be implemented only up to 31st March, 2021, that is with a sunset clause, ending on 31st March 2021. This period will be sufficient either to economy to recover, and even if the economy does not recover, for every developer to realign his projects to new economic order.**

## **II. Ministry of Civil Aviation:**

- 1) Amendment to GSR751(E) and issue of Final Notification.

Draft notification for Amendment to the building height rules has been published on 12-Apr-2018. Once notified, the revised rules would enhance the validity period of NOCs from 8 years to 12 years and relax the prevailing restrictions due to ADS-B equipment resulting in additional height in some cases. These amendments have been proposed 3 years back and agreed by the members of the NOC Review Working Group 2017. Several meetings have been held with the MoCA in this regard, Suggestion/Objection process has been concluded and final notification is still awaited.



- 2) Removal of Guidelines for Maximum Allowable Penetration of Obstacle Limitation Surfaces (OLS), findings of site specific aeronautical study (without OLS restrictions) to be followed.

The Guidelines for Maximum Allowable Penetration of Obstacle Limitation Surfaces (OLS) were introduced in March 2015 to allow grant of building heights in gradual and uniform manner which also led to substantial reduction in sanctioned height in a large number of cases. In February 2018, AAI implemented a different interpretation of OLS Guidelines which is a further conservative approach and considers the shortest distance from the end of the Transitional Surface for calculating maximum permissible height. The Government of Maharashtra has written on many occasions in the past (letter from Chief Minister attached herewith for reference) to adopt liberal parameters for Mumbai due to the peculiar geography of the city. It is suggested that the additional restrictions imposed by OLS Guidelines should be done away with and the findings of site specific aeronautical study (without OLS restrictions) ought to be followed as the same is more scientific, precise and adhering to ICAO norms.

- 3) Review of Shielding Criteria norms as per global standards by AAI.

Presently, shielding criteria is not allowed in projects situated within 2.5 kms from Runway and not carried out as per global standards. During various meetings held in this regard, it has been assured that global reference studies will be carried out by AAI including assessment of the actual elevation levels of the permanent objects due to which shielding criteria has been allowed. However, no update has been received in this regard.

- 4) Permanent Nature Displaced Threshold to be considered as a reference point for NOC calculation.

At present, permissible height in approach surface is calculated based on runway extremity or displaced threshold whichever is most restrictive. It has been suggested that in cases where the Threshold has been displaced due to Obstacles of Permanent Nature (which are in existence for considerable time and not likely to be removed) and Instrument Approach Landing Procedure is permanently established at the aerodrome with the Displaced Threshold reference as being permanent in nature, the Displaced Threshold shall be considered as a reference point for NOC calculation.

- 5) Required Navigation Performance - Approach Runway to be implemented by airlines.

Implementation of RNP-AR procedure (i.e. training guidelines) has not been carried out by even a single airline for implementation of the suggested procedure although its restriction on building heights has been made applicable. Moreover, the current OCA limits does not take the height of existing objects into consideration. Hence, our suggestion and request is to remove RNP AR limitations at Runway 32 of CSIA from NOCAS height restriction perspective.

- 6) Conduct of Aeronautical Study without insisting demolition as per directions of Hon'ble Delhi High Court.

Despite of clear directions from Delhi High Court in numerous judgements allowing Conduct of Aeronautical Study without insisting demolition, no aeronautical study has been conducted till date. The matter has been referred to Supreme Court which has again referred back the matter to High Court of Bombay, outcome of which is pending since past 2 years. MoCA to give clarity on whether aeronautical studies can be conducted for such projects or whether it is necessary to demolish part of the buildings to bring it within the current NOC height restrictions for such aeronautical studies to be carried out subsequently leading to wastage of resources.

7) Formation of Regional Appellate Committee for conduct of Aeronautical Study

On an average, the time taken for conduct of aeronautical study is approx. 8 to 9 months. In order to reduce the time taken for grant of additional height and assist Project Developers to get better understanding of the eventual project design at an early stage, it is suggested to form regional level Appellate Committees. The regional level Appellate Committee could seek help from the local airport operators in conduct of quicker site visits and report preparation. The validation process and approval could be conducted by the Committee. Only policy matters can be taken by the apex Appellate Committee headed by Joint Secretary (MoCA).

**III. Ministry of Finance:**

We are requesting following Non Fiscal and Fiscal Support to the Real Estate Sector, to enable us to play effective role in the government's initiative to provide employment, increase the employment and also to reach five trillion dollar economy. These measures will also ensure that amount of money invested by Banks and Financial Institutions in the Real Estate sector, which is estimated in Lakhs of Crore, is also realized at the earliest by facilitating revival and growth in the Real Estate sector.

**A) Non-Fiscal Support:**

Following measures, will ensure that Employment in Real Estate Sector can survive this pandemic shock to economy, without stressing government resources at this juncture. These are concessions which can spur demand and will provide employment in the sector. Not only that, it will also act as catalyst for kick start of the economy.

1) Onetime Restructuring of the loans and lending to Real Estate Sector

Onetime Restructuring of the loans to Real Estate sector should be allowed. The restructuring should be allowed for standard, SM1, SM2 and NPA loans. The conditions on which such Restructuring should be allowed, is that project has to be viable. To make the onetime restructuring/rescheduling window given to banks and financial institutions for Real Estate Project more pragmatic so that the reasons of "adverse market conditions and resultant drop in demand" is also SPECIFICALLY permitted to be a reason for such restructuring. Currently the relaxation given is interpreted and implemented to the benefit of restructuring only extended to projects which date of completion (DCCO) is delayed due to reasons such as delay in approvals, natural calamity, act of God etc.

2) To suspend operation of IBC for one year against Companies, Limited Liability Partnerships and Partnership Firms in Real Estate

3) For purchase of property till 31st March 2022 - purchase cost and interest thereon be allowed as a deduction under the Income Tax Act

Any purchase of the property up to 31st March 2022, the purchase cost and interest thereon, should be allowed as a deduction under Income tax Act, over a period of seven years, provided the property acquired is self occupied or if it is not self occupied, then it is given on rent or leave and license, for a period of not less than six months in each of the financial year. This will revive the demand, and unlock the entire capital and loans stuck in large built up of inventory in the Real Estate Sector, and boost economy growth.

- 4) Suspend linking of Ready Reckoner rate under Income Tax Act for sale or purchase of an apartment till 31st December 2021
- 5) RBI to adopt the definition for Affordable Housing as defined in Income Tax Act
- 6) Banks to fund complete cost of acquisition of an apartment including stamp duty, GST, other taxes and charges

**B) Fiscal Support:**

- 1) To provide vital liquidity to the sector by increasing sanctioned limit of term loan, overdraft facility and working capital limits up to 25%

The lock down has resulted in cascading impact wherein not only the Developer, but all other related stakeholders face the probability of Banks Loans going under default due to prolonged closure. Thus, the overall working capital cycle has been adversely impacted and hence, in order to sustain the business and the employment of the individuals as stated above during these unprecedented and testing times, the Financial Institutions and Banks shall be permitted to sanction working capital requirement of the businesses should be increased by 25%.

- 2) To allow sale of apartments under subvention scheme where Pre-EMI interest on home loan is borne by Developer

All loans sanctioned and disbursed between 01 June 2020 and 31 March 2021 should be allowed to be granted by banks/HFCs under subvention scheme.

- 3) At the option of Developer, to restore, input tax credit for Residential Housing Project with GST at 8%

At the current GST rate structure, the increased tax burden on the Developer and resultantly the cost pass-on to the Consumer is very high. It is pertinent to highlight that if the above measures relating to GST are not implemented, it would lead to a high dip in the expected GST collections from the real estate sector in FY 2020-21.

- 4) For determining Affordable House for metro cities price cap of Rupees 45 lakhs to be removed

Affordable house definition for metro cities where size of unit is upto 60 sq mt , the prices cap of Rs 45 lakhs should be removed for metro cities.

- 5) Provide housing finance loans at interest rate of 6% p.a. and lower EMI burden in initial period.

To provide housing finance @ 6% pa interest for all houses purchased on or before 31st March 2021. Further, to provide additional tenor for loan or lower EMI / pre EMI for initial 2 to 3 years for all the new housing loan takers so that affordability of the homes is protected even under the current sluggish economic and unemployment regime. After the completion of 3 years the EMI can be increased to recoup the shortfall in loan recovery in first 3 years. This will generate adequate gearing in the economy thru demand generation and also help accomplish Government's objective for home for all.



- 6) Abolish cap of Rs. 2 lakh while allowing set-off of losses under the head House Property

There is cap of Rs.2 Lacs on set-off of House Property loss (HP loss) against other heads of income in the same year. Until F.Y.2016-17, HP loss was allowed to be set-off without any upper limit or cap, against income arising under any other heads of Income during the same year. It is suggested to restore the earlier provision by removing this cap of Rs 2 Lacs on set-off of HP loss against other heads of income.

- 7) Encourage Rental Housing as an industry by providing long term financing at 6% interest and income tax holidays for 10 years.

To Encourage creation of Rental Housing as an Industry, all companies, which is in business of providing rental housing shall be provided with long term financing at the rate of 6% pa. To exempt rental income from taxes for next 10 years as it encourages Investors to buy units.

- 8) Direct Bank and Financial institution that 70% escrow money only to be utilized for project completion expenses and loan servicing only from 30% non-escrow account. Existing facility to be restructured accordingly.
- 9) Grant additional flexibility to banks to allow conversion of loan into equity and charge step-up rate on interest considering project life cycle.

- 10) Increase fund corpus of Government sponsored SWAMIH Fund (managed by SBI Caps), widen its scope by including apartments having value of more than Rs. 2 crores for projects in Metro Cities.

The scope of SWAMIH Fund shall be enhanced to cover all residential and commercial projects so that all customers can be benefitted by getting delivery of their homes and offices. Alternatively, a separate fund can be set up for targeting projects not covered by its scope. In Metro cities like Mumbai, lot of stuck projects have ticket sizes of more than Rs. 2 Cr. Further, the current IRR expectation of 15% per annum is too high in this crisis situation and the same should be reduced to 9% per annum. In addition, there needs to be additional Flexibility in terms of structuring investments to enable funding to partnership firms / proprietorship which at present is not available due to NCD structure.

- 11) Lower Income tax rate of 22% applicable to Domestic Corporate entities to be extended to Limited Liability Partnership (LLP) and Partnership Firms in Real Estate Sector.
- 12) Dividend Distribution Tax charged in the hand of recipient to be taxes at 15% plus applicable surcharge and cess.
- 13) In case of Amalgamation, Merger, Demerger or reconstruction of Companies/ LLP, NCLT Order, Court Consent terms etc. maximum stamp duty applicable should be Rs. 10 lakh, to facilitate consolidation/ restructuring of Projects. Also on such Amalgamation, Merger, Demerger or reconstruction No Capital Gain should be levied.
- 14) Grant rebates to Commercial assets owners i.e. offices, malls, multiplex, hotel etc. (similar to Singapore)