

34<sup>th</sup> year of  
publication

# ACCOMMODATION TIMES

**Investor Is Not A  
Bad Word In Real  
Estate**

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Editor : Sanjay Chaturvedi  
Vol. 34 No. 10  
16th- 31st August, 2019  
Published : 1st & 16th of every month  
TOTAL PAGES = 16 **Rs. 25/-**

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## UNMATCHED PRICE BENEFITS.

## DOSTI - FRIENDSHIP MONTH IS BACK

OFFER VALID TILL 2<sup>ND</sup> SEP, 2019

FRIENDS FOR LIFE

BALKUM  
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UNDER CONSTRUCTION

**SITE ADDRESS**  
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Thane (W) - 400 608



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OFF GHODBUNDER ROAD,  
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2 & 3 BHK HOMES  
UNDER CONSTRUCTION1 BHK HOMES AVAILABLE  
IN DOSTI DESIRE - DOSTI JOY

**SITE ADDRESS:** Dosti Desire,  
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Thane (W) - 400 607



**SAVE UPTO**  
**₹15 LAKHS**  
**3 BHK STARTING PRICE**  
~~₹1.58 CR.~~  
**NOW ₹1.43 CR.**  
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**DOSTI  
BELLEZA**  
PAREL

3 BHK HOMES

**SITE ADDRESS**  
Dosti Belleza,  
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**SAVE UPTO**  
**₹23 LAKHS**  
**3 BHK STARTING PRICE**  
~~₹3.81 CR.~~  
**NOW ₹3.58 CR.**  
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The project is mortgaged to ICICI Bank Ltd.  
NOC from the mortgagee bank will be provided, if required.

**DOSTI  
MAJESTA**  
DOSTI IMPERIA,  
GHODBUNDER ROAD,  
THANE (W)

4 BHK HOMES  
READY POSSESSION WITH OC  
NO GST

**SITE ADDRESS**  
Dosti Majesta,  
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Thane (W) - 400 607



**SAVE UPTO**  
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# Current Affairs

## News in Brief

### SRA To Issue CC & IOA Together



In a move to provide relief to Slum Rehabilitation projects, the SRA has decided to issue Intimation of Approval (IOA) and Commencement Certificate (CC) simultaneously.

SRA has also decided not to charge interest on deferred payments. Provided further the request for refund or adjustment of interest paid earlier, shall not be entertained, the circular said.

On Tuesday Authority issued a circular in which it stated that the Maharashtra Government is keen on bringing in ease in doing business. On July 11, stakeholders organisation CREDAI-MCHI had met CEO with a plea.

According to the circular, the representations from stakeholders to SRA administration claiming a threat to the viability of SR schemes.

The organisation urged the authority to give IOA & CC together and waiver in an interest payment of deferred payments. Issuing both development

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### CM Urges Finance Commission To Release Rs 2000 Cr For Airport

- Accommodation Times Bureau

Chief Minister Jai Ram Thakur today met Chairman of the 15th Finance Commission N.K Singh at New Delhi and requested for special purpose grant to the tune of Rs 2000 crore from the Commission for construction of an international standard airport at Nagchala in district Mandi

He discussed the state's priorities and need for funds for upgradation of infrastructure in various sectors, airport connectivity, railway expansion and requested to consider state-specific grants.

He informed that the Airport Authority of India has completed technical survey related to obstacle limitation surfaces and discussions are going on for construction of an airport for operation of wide-bodied aircraft.

The Chief Minister said that state is vulnerable to natural disasters like flash floods, cloudbursts, forest fires, droughts, cold waves and

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## Softbank Group Plans To Invest In Real Estate With Focus On Student Housing

- By Accommodation Times Bureau



Japan's leading conglomerate, the Softbank Group, on Tuesday shared with Chief Minister Captain Amarinder Singh its plans to invest in Punjab's real estate sector, with focus on student housing through their flagship OYO startup.

A high-level delegation of the Group, led by its MD Hiroki Kimoto, called on the Chief

Minister, who extended his government's full support in the realization of Softbank's investment plans in the state.

Captain Amarinder assured the delegation of seamless and smooth investment in the state through its single-window clearance platform, Invest Punjab, in the fast-track mode. The new Industrial Policy, coupled with lucrative incentives and facilities, was facilitating investors in a big way, with over Rs 50,000 crore investment already realized on the ground during past over two years, he said.

Earlier, briefing the

delegation on the various investible projects, ACS Investment Promotion and Industries & Commerce Vini Mahajan said that Punjab had a vibrant real estate sector, with areas around Chandigarh seeing excellent growth. Punjab has witnessed over Rs 2,000 crore e-auctions over the last two years. Reputed international players are looking at affordable housing, student and senior citizen housing facility as a potential investment sector, she added.

Taking part in the deliberations, Lovely Professional University Vice-

Chancellor Ashok Mittal said they were in advanced talks with Softbank for a potential collaboration for the construction of student hostels, as there was a huge demand for hostel facility for the domestic as well as international students.

Notably, Softbank is one of the biggest investors in the Indian startup ecosystem, with approximately 20% of their investments in India-based businesses. The company has backed many of the domestic unicorns such as Ola, the largest ride-hailing aggregator; OYO,

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### MMRDA Takes Slew Of Measures To Revamp Monorail



Days after it announced securing new local vendors for sourcing spares and consumables as well as the rebuilding of two Rolling Stock of Trains (RSTs), the Mumbai Metropolitan Region Development Authority (MMRDA) has simultaneously begun revamping of the monorail stations. Last evening the Lower Parel Monorail station received a set of four benches, each with a capacity to seat four people. The perforated stainless steel seats are designed for giving commuters a quick rest while they await their ride. Installation of benches across all other monorail stations will be completed shortly.

The Lower Parel monorail station on Line 1 of the Mumbai

Monorail is located at BDD Chawl in Lower Parel which connects with Currey Road railway station.

"It has been roughly just over six months since MMRDA took over the monorail from the foreign ex-operator. We have been working on several fronts to increase the operational efficiency of the monorail while also ensuring that its commuters have a good experience. We have taken stock of all critical as well as non-critical aspects of the monorail operations and are executing changes, priority-wise," R A Rajeev, Metropolitan Commissioner, MMRDA said.

MMRDA had recently announced developing indigenous vendors under the Government's Make in India policy to reduce dependence on foreign vendors. It has also submitted a proposal for procuring an additional ten ingeniously manufactured trains to increase the total count of trains to seventeen by 2021.

### Kerala Targets To Complete 2 Lac Houses Under Life Mission



The Kerala government is aiming to complete two lakh home under Life Mission by this December. The government has completed a total of 1,03,644 houses under Phase I and II of the Complete Housing Scheme. With this, Kerala became the nation that completed the largest number of houses at the national level.

The first phase of the Life Mission aimed at completing houses which could not be finished under the old scheme. Of the 54,351 homes to be completed in Phase I, 51,509 houses have already been built. An amount of Rs 633.67 crores was provided as financial assistance to the

beneficiaries, according to the statement of the government.

Under PMAY - Life-Urban, 21,776 houses have been completed. The rest of the house is in various stages of construction, it said.

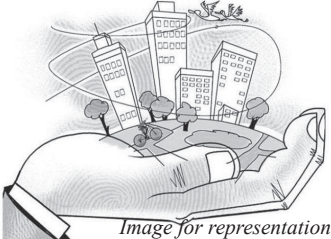
Life Mission has taken steps to supply low-cost home building materials by joining hands with several leading brands to complete their home construction.

86,341 beneficiaries have entered into an agreement with respective local bodies. The second phase is expected to be completed by March 31, 2020.

In the third phase, 3,37,416 beneficiaries who do not own land or land will be given houses through cluster/housing complexes. Pilot housing complexes are slated to be completed in August 2020 and additional and care homes through October 2020, it said.

### Kevadiya Is Being Developed As Exclusive Tourist Destination: CM

- By Accommodation Times Bureau



Chief Minister Vijay Rupani on Friday talked about the aim of the state government to develop Kevadiya as an exclusive tourist destination. He said that the place is home to the World's Tallest Statue- the Statue of Unity. In addition to that, the area is rich in art, culture and local traditions. The government

wishes that everyone who visits the place should stay there for a minimum of 3 days to experience the region as a whole.

The government keep a careful eye on the necessary arrangements that are being planned for the region.

The place is going to be the centre of attraction in the days to come.

The CM also added that the work related to the Sardar Sarvar Dam has been completed and that the state government can fill water till 138 meters. At present, the water level of the dam is 132 meters.

### Guj Launches Developmental Projects

Chief Minister of the state Vijay Rupani launched developmental projects worth Rs 14.92 crores in Devbhoomi Dwarka. The projects included a Police Bhavan built at a cost of Rs 10.65 crores at Khambhaliya and a Taluka Panchayat Office at Khambhaliya and Bhaanvad built at a cost of Rs 4.27 crores.

The CM talked about the effective system of law and order that is prevalent in the state. He further assured that all those found guilty will serve their dues and no innocent shall falsely be put on trial.

Pilgrim destinations

constantly attract visitors around the year. The

administration has effectively ensured the provision of cleanliness and hygiene in such places 24x7. In addition to that, a number of new projects under the Cleanliness Campaign have been instrumental in generating employment for the locals too.

Minister of State for Home Department Pradeepsinh Jadeja said, "The state government, under the leadership, is dedicated to ensuring a strong taskforce for maintaining law and order."



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# Current Affairs

## Grade A Warehouse – Will It Be The First Choice?

- By Chandranath Dey, Head of Industrial Operations, Business Development, Industrial Consulting & Supply Chain Consulting, JLL India



Image for representation

With rising levels of maturity, the industrial and logistics sector is becoming more organised as well as standardised. Grade A space is one of the stepping stones in this process as it provides an ease in time-bound supply, customer satisfaction, risk-free environment and rationale in working capital requirement.

There has been a quantum leap in demand for Grade A space over Grade B in the last year. While in 2017, overall India absorption in Grade A space was 9.9 mn sq ft against Grade B absorption of 9.8 mn sq ft year 2018 witnessed a significant jump of preference for Grade A space. In 2018, at a pan India level, Grade A absorption was 17.66 mn sq ft against Grade B absorption of 14.14 mn sq ft.

### Few advantages that Grade A warehousing space has:

- Operational efficiency: Up to 30% additional open space; up to 30% space for internal cargo handling and up to 40% storage height to enhance traffic & cargo movement, use of modern MHEs and maximise storage load.

- Wider cargo lines: Additional floor-load capacity (up to 50%) and storage height facilitates heavy/odd-dimension cargos and increases pallet position for standardised cargo, especially for long term storage.

- Prevention: Improved firefighting system, drainage system, floor-height and construction quality provides additional protection from unexpected threats and minimises the risk of probable in-store damages.
- Operational time management: Provision for sufficient parking, material handling and marshalling space optimises operational time and cost not only for vehicles and MHE operation but also for sorting/ identification of products.
- Clientele: Planned storage space, efficient material handling space, safety and security and better access/ connectivity are the predominant criteria for the MNC/ and the national brands.

Warehouses are the basic foundations for the supply chain of any company that relies on the distribution of its products from factories to shops and to end-users. For this, companies might choose to lease or own spaces, depending on the total costs involved.

Grade A warehouses are

labelled on the basis of their superior construction quality, location, space, amenities, clients, among others. As online retail grows, Grade A warehouses have become a workplace of choice too, for many without a college degree. This is helpful for many from the employment perspective.

**However, there is a challenge:** High cost of land sometimes comes as a challenge for investors interested in Grade A warehouses. Land cost constitutes a major component of a warehousing project investment.

Global scenario

- Globally, Grade A warehouse follows the following criteria: Additional height and higher floor load-bearing capacity.
- Better infrastructure with access to mechanised MHEs, fire detection and prevention systems, clean environment.
- Land use with space for parking heavy vehicles/ MHEs movement, multi-modal connections.

Going Forward

Grade A absorption share grew from 50% to 56% share of total India absorption levels from 2017 to 2018. It is expected to further grow as occupiers look for spaces with higher specification as per requirements. A growing economy and a preference for well-oiled, organized spaces, along with GST will drive the demand for Grade A warehousing spaces.

## Debenture Redemption Reserve Norm Goes For NBFCs, HFCs, Cos

- By Accommodation Times Bureau

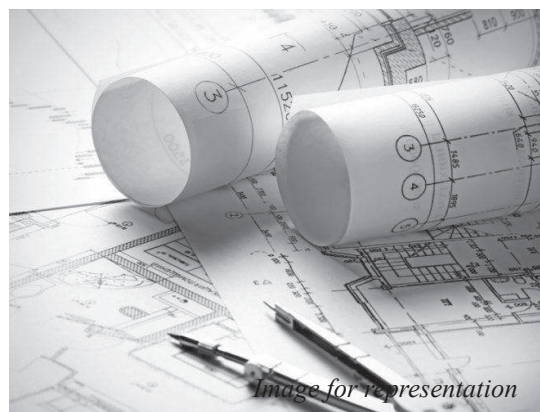


Image for representation

with National Housing Bank (NHB) both for public issue as well as private placements;

Reduction in DRR for unlisted companies from the present level of 25% to 10% of the outstanding

debentures.

Hitherto, listed companies had to create a DRR for both Public Issue as well as Private Placement of Debentures, while NBFCs & HFCs had to create DRR only when they opted for Public Issue of Debentures. It is aimed at creating a level-playing field between NBFCs, HFCs and listed companies' on the one hand and also between them and Banking Companies & All India Financial Institutions on the other, which are already exempted from DRR.

The measure has been taken by the Government with a view to reducing the cost of the capital raised by companies through the issue of debentures and is expected to significantly deepen the Bond Market.

The rules, while retaining DRR requirement for Unlisted Companies, provide for reduction from a DRR of 25% to a DRR of 10% for such companies, so as to safeguard interests of investors.

The Ministry of Corporate Affairs has amended the Companies (Share Capital & Debentures) Rules by removing Debenture Redemption Reserve requirement for Listed Companies, NCFCs and HFCs.

The decision has been taken in pursuance of the Budget announcements for 2019-20 by Union Finance & Corporate Affairs Minister Nirmala Sitharaman and the Government's objectives of providing greater 'Ease of Doing Business' to companies in the country, as part of its 100 Days Action Plan.

Through these amendments, the provisions relating to the creation of Debenture Redemption Reserve (DRR) have been revised with the objective of;

removing the requirement for the creation of a DRR of 25% of the value of outstanding debentures in respect of listed companies, NBFCs registered with RBI and for Housing Finance Companies registered

## KEC International Bags Metro, RRTS Projects Worth Rs 845 Cr

- By Accommodation Times Bureau



Image for representation

Region Transport Corporation (NRTC) of Rs 580 crore. Whereas order for construction of viaduct along with stations for the Phase 1 extension of Kochi metro rail project, from

Kochi Metro Rail Limited (KMRL) for Rs 265 crore.

"These orders mark our entry into the urban transport sector and further expands our client portfolio. This foray will also help us in building a robust executable order book, thus enabling us to scale up the business and achieve the desired growth plans", Vimal Kejriwal, MD & CEO, KEC International Ltd said.

KEC International a global infrastructure EPC major, an RPG Group Company, has secured its first orders of Rs 845 crore in the emerging Regional Rapid Transit System (RRTS) and Metro sectors in India.

The company received orders for construction of elevated viaduct and stations of the Delhi – Meerut Regional Rapid Transit System (RRTS) corridor, from National Capital

## State, Centre Signs MoU For Bhopal, Indore Metro Rail

- By Accommodation Times



Image for representation

Government of India, Madhya Pradesh government and Madhya Pradesh Metro Rail Corporation has signed MoU for Bhopal and Indore metro rail project today in New Delhi.

MoU was signed in the presence of Union Urban and Housing Affairs Minister Hardeep Singh Puri and State

Urban Development and Housing Minister Jaivardhan Singh. The project has been approved by the Union Cabinet.

Jaivardhan Singh informed that two corridors will be built in 27.87 km in Bhopal Metro Rail Project. One corridor will be 14.99 kilometres from Karond Circle to AIIMS and another 12.88 kilometres from Bhadbhada intersection to Ratnagiri Tiraha intersection. The total cost is estimated at Rs 6,941.40 crore.

"31.55 km ring line will be built in Indore Metro Rail Project. It will operate from Bengali intersection to Vijayanagar,

Bhanwar Shala, Palasia via Airport. The total cost will be Rs 7,500.80 crore", he said.

The project will be a joint venture with a ratio of 50:50 with Government of India and Government of Madhya Pradesh. The MP Metro Rail will act as a special purpose vehicle (SPV) to complete the project. In the project, the state government will bear the entire expenditure for land acquisition, restoration and rehabilitation.

Loans will also be taken from European Investment Bank for Bhopal Metro and Asian Development Bank and New Development Bank for Indore Metro, the state government said in the statement.



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# **Nation News**

## OYO Builds India's First Old Fort Styled Innov8 Coworking Centre

- Accommodation Times Bureau



Image for representation

OYO Workspaces, on Friday, announced the opening of its all-new, uniquely designed Innov8 centre in Saket, Delhi. With this centre, the company also becomes India's first workspaces solutions provider to convert and develop an old fort style building into a highly functional and uniquely designed 415+ seater co-working space.

With 3 co-working brands operating across the economy, mid-scale and premium economy segments, namely Workflo, Powerstation and the recently acquired Innov8, OYO

of 415+ seats in a specially designed and restored heritage styled fort building. The new centre offers a meeting room starting at an introductory price of Rs 600 per hour and a dedicated desk starting at an affordable price of Rs 12999 per month. This is the first centre to be developed post the OYO Workspaces announcement in July 2019 and is the 17th centre under the Innov8 business.

Rohit Kapoor, CEO, New Real Estate Businesses, OYO, said "The centre is a perfect combination of old-world charm

and modern design, making it a unique proposition for the millennial workforce. Given OYO's deep real estate and market intelligence, this centre is a testament to our expertise in upgrading various forms of real estate and rapidly transforming them into efficient, connected and beautiful workspaces. So far, we have received an overwhelming response and we expect to keep setting new benchmarks for the industry."

OYO Workspaces aims to expand its presence to over 50 centres across India by the end of 2019. Like every OYO Workspaces centre, the new centre will offer a variety of amenities designed to provide a hassle-free, comfortable and productive experience to working professionals.

Dr. Ritesh Malik, Founder, Innov8, said, "Space is already becoming a favourite among working professionals and we have achieved record occupancy of 50% at launch"

## Godrej's Fund Management Arm Expands Build To Core Office Platform To \$450 Million

- Accommodation Times Bureau



Image for representation

Godrej Fund Management (GFM), the real estate private equity arm of the Godrej Group, announces the second and final close of its USD 450 million office development platform. Across Godrej Build to Core - I (GBTC-I) and the existing core fund, GFM can now invest in developing office assets worth over USD 1 billion in value.

GBTC-I is a 'club-style' office investment platform that invests in developing world-class, Grade-A office buildings in leading locations across the key office markets of India. APG Asset Management N.V. (APG) was the cornerstone investor for GBTC-I since its inception in 2018, committing USD 150 million.

"The platform has now partnered with Allianz Real Estate (Allianz) which has committed another USD 150

million to the platform. This is the second and final close for GBTC-I, taking it to the full potential of USD 450 million. It has already secured two developments, one each in Mumbai and Gurgaon, totalling 2 million square feet. The platform currently has a strong pipeline of assets with an aim to fully deploy the capital within a timeframe of next 12-18 months", the company said.

Karan Bolaria, Managing Director & CEO, Godrej Fund Management, said, "GFM, with its strategic combination of investment management and development management capabilities, is ideally positioned to deliver on the opportunity that exists in Grade-A office in India."

With this development, the assets under management for GFM has crossed the USD 1.6 billion mark across asset classes.

"We continue to believe in the long-term growth prospects of the Indian economy. Strong demographics trends and improving transparency are

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## Punjab Govt To Give Exemption In CLU, EDC For Pvt Industrial Parks



Image for representation

The Punjab Government would give exemption in External Development Charges (EDC) or Change of Land Use charges (CLU), for boosting the development of private industrial parks in the State.

The Industries and Commerce Minister Sunder Sham Arora today said that an area of at least 25 acres has been fixed for the setting up of the private industrial parks with permission to be given for construction of residential and commercial establishments in 50 per cent area. No CLU/EDC would be levied on any part of the private industrial park, he said.

Arora further divulged that Industrial and Business Development Policy 2017 was notified in October 2017. He further added that the policy was modified in July 2018 thus strengthening the industrial infrastructure of the State with a view to give a fillip to the private industrial parks.

The Industries and Commerce Minister also elaborated that the Housing and Urban Development Department has issued the notification for giving exemption from paying CLU/EDC in respect of such private industrial parks. Divulging about the various industry-centric initiatives are undertaken by the State Government, he said that whereas on one hand, the single window system is being practised for establishing new industrial startups, On the other hand, Invest Punjab Business First portal has also been launched. Those investors interested in setting up their private industrial park, are given online approvals through the portal.

The minister further said that the industrial units to be set up under the private parks would be exempted from stamp duty, electricity duty and the GST in accordance with the 'Industrial and Business Development Policy 2017'. He exhorted the investors to avail maximum benefit from the industry-friendly policies being pursued by the Punjab Government.



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## EDITOR'S NOTE



## Middle

### Investor Is Not A Bad Word In Real Estate



Dr. Sanjay Chaturvedi, LLB, PhD

**F**und starved real estate often look at private investors. To start a project, there are hardly any institutional funds available in the country. RBI in 2008 has already termed the Real Estate Investment as "Sensitive Exposure". The developers are now having only option to either go in for institutional debt or bank arrangement for construction finance/project finance or take very costly private equity which indulges into day to day affair of the builder.

Unfortunately, neither RERA for Insolvency and Bankruptcy Code have recognised the rights of the investors in the real estate industry. RERA has treated them as Promoter and now IBC will also give power to the builder to prove a home buyer as an investor to deprive off his rights in the projects. Huge funds from NRIs, Hedge Funds, and a group of financier were funding real estate in its initial stages.

They keep invested with builder till he gives them a good handsome profit. In 2002 when housing finance and interest thereof were given as exemption in Income Tax, people started investing in real estate by taking home loans. In that era, the housing finance market grew to 73%. People wanted to pay EMI instead of SIP and create assets for them which could safeguard their old age and retirement plan to depend on rental income. Now when investors do not have any protection in RERA or IBC, individual investors are sighing away from real estate investment.

Government facilitated the investors by giving relief in stamp duty where the set-off allowed to investors and the second buyer if he is selling in a short period, no stamp duty was levied within one year of first purchase. Investors were very happy to get their share of profit in the ever-growing real estate industry. Short term finance and bridge loans as an investment in real estate now have evaporated and since they are not protected, gone.

Fund starved real estate industry is now playing in the hands of sahu-kars of the capital market who wants to eat away all the profits. The time will come when only financial institutions remain in real estate business and builder entrepreneur will be slaves in the hands of profit mongers of the capital market. Time to protect small investors and second-time homebuyers who want to secure their future and old age.



Image for representation

### Timely Constructions In RERA Regime

**T**here was a time, not too long ago when booking a home was like playing the lottery – if you took a chance with some new developer chances were that even a decade later you would still be waiting to move into your dream home. The real estate sector was hopelessly unregulated, (during second decade of 20th century with market size of \$70 billion out of which 95% is the unregulated as % of the total market size), there were a lot of transactions happening in cash and in general the buyers and investors were dissatisfied with the general order of things. Other than a few trusted and reputed developers the realty sector was viewed as a risk. There was a surge in fly by night realtors. And this is a sector which is the second-largest employer in the country after agriculture.

#### RERA Comes to Town

The aim of introducing RERA was simple – protect the interests of home buyers. Instil a sense of confidence in investors in the sector. It was no surprise when some of the earliest projects to get registered under RERA were by those same reputed developers who had, as a matter of principle, been following the fair practices listed by RERA. With RERA buyers were now assured that developers would use the funds cached with them for that particular project only. Proper planning and details of every stage of construction were available to buyers. RERA ushered in an era of full disclosure in the realty sector.

#### Keeping the Date

Perhaps the key benefit that buyers and especially end-users have derived from RERA is that now they are given a definite date for when they would receive possession of their home. Delay in projects was mainly due to the diversion of funds by developers from one project to another. Now with RERA stipulating that 70% of all received funds have to be parked in separate reserve account called "escrow". This ensures that funds are dedicated to the completion of the project.

Moreover, RERA has incorporated a stiff fine of up to 10% of the project cost in case developers renege on the delivery date registered with RERA. Now, buyers have an authority they can appeal to when builders fail to keep their promises. Earlier, some developers would draw up skewed documents wherein the buyers would be imposed with a heavy fine/interest in case of delay in payment, but



there was no reciprocal fine to be borne by the developer in delaying possession.

#### Finding a Loophole

Some developers are now adopting a different tack. Given that RERA is extremely strict in imposing the delivery date, they are putting in buffers when the projects are registered with RERA. Thus, a developer would give a buyer a certain date in the sale agreement but put in a date for a year later with RERA to give themselves a safety net as it were. The MahaRERA Chairman is considering making the sale agreement date as binding on developers and it remains to be seen if this will be implemented by the authority.

Another factor to consider is that with RERA developers focus first and foremost on giving possession of the homes as per the specified date. This also implies that the other deliverables like common areas, amenities etc would, in some cases, take a backseat and buyers would be moving in a completed apartment but not necessarily a completed project they had opted for.

#### The Key Factor

Yes, RERA has played an important role in bringing the real estate sector on track. The developers are able to get investors and funding. Buyers are considering under-construction projects as opposed to a few years earlier when only completed projects were seen as a sure bet.

Most of the Project Management techniques need to be implemented very thoroughly to get the project on track. Many of the projects are cost and time overrun which has an impact on project funding. All these factors together called "Project Management". As a developer, given an emphasis to design and using them to articulate the structure into 3D models, helps in better understanding, visualisation and has proven very effective to execute the project on time.

To epitomise – from Project initiation to handover of the project; from Project existence report to project closure report, every scarce resource need to be allocated with proper planning and delivering the project on time.

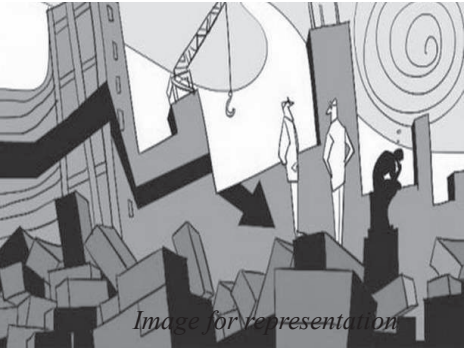




# HOUSING FINANCE

## Govt Issues Guidelines For Rs 1-Lac Crore Partial Credit Guarantee For NBFCs

- Accommodation Times Bureau



In pursuance of the announcement made in the Union Budget 2019-20 presented by the Union Minister of Finance & Corporate Affairs Nirmala Sitharaman, the Government has issued a scheme regarding partial credit guarantee on August 10. The Scheme would enable the public sector banks (PSBs) to purchase pooled assets of financially sound NBFCs amounting to Rs One lakh crore. It is expected that this measure would provide liquidity to the NBFC Sector and, in turn, enable them to continue to play their role in meeting the financing requirements of the productive sectors of the economy including MSME, retail and housing.

It may be recalled that the Union Minister of Finance & Corporate Affairs Nirmala Sitharaman in her Budget Speech for the Union Budget 2019-20 had made the following announcement to support

fundamentally sound Non-Banking Financial Companies (NBFCs) in getting continued funding from banks:

“For purchase of high-rated pooled assets of financially sound NBFCs, amounting to a total of Rupees One lakh crore during the current financial year, Government will provide one time six months’ partial credit guarantee to Public Sector Banks for first loss of up to 10%.”

The details of the Scheme launched in this respect are as below –

**Name of the Scheme:** Partial Credit Guarantee offered by Government of India (GoI) to Public Sector Banks (PSBs) for purchasing high-rated pooled assets from financially sound Non-Banking Financial Companies (NBFCs)/Housing Finance Companies (HFCs).

**Objective:** To address temporary asset-liability mismatches of otherwise solvent NBFCs/HFCs without having to resort to distress sale of their assets for meeting their commitments.

**Validity of the scheme:** The window for one-time partial credit guarantee offered by GoI will open from the date

of issuance of the Scheme by the Government for a period of six months, or till such date by which Rupees One lakh crore assets get purchased by banks, whichever is earlier.

Operational Guidance:

(i) The assets shall be purchased by banks at fair value.

(ii) Assets to be assigned by NBFCs/HFCs must be rated by Credit Rating Agencies (CRAs) accredited by Reserve Bank of India (RBI).

(iii) The one-time guarantee provided by the GoI on the pooled assets will be valid for 24 months from the date of purchase and can be invoked on the occurrence of default as outlined under heading ‘D’ below. The guarantee shall cease earlier if the purchasing bank sells the pooled assets to the originating NBFC/HFC or any other entity, before the validity of the guarantee period.

(iv) The purchasing banks may have service level agreements with the originating NBFCs/HFCs for servicing, including administration of the individual assets.

(v) The NBFCs/HFCs can have the option to buy back their assets after a specified period of 12 months as a repurchase transaction, on a right of first refusal basis.

## YES Bank Raises Rs 1,930 Cr Via Qualified Institutions Placement

- Accommodation Times Bureau



Asia, and balance from domestic insurance companies and mutual funds highlighting a well-diversified representation and demand from across the world.

CLSA India Private Limited, JM Financial Limited, Motilal Oswal Investment Advisors

Private Limited, Prime Securities Limited and YES Securities (India) Limited were the Global coordinators and Book Running Lead Managers to the QIP issue. The Legal Advisors to the transaction were AZB & Partners, Linklaters Singapore Pte. Ltd. and L&L Partners (formerly known as Luthra & Luthra Law Offices). The Statutory Auditors were BSR & Co LLP.

“... We maximised the size to the extent of the (up to) 10% dilution limit currently approved by our shareholders. We see this as a strong endorsement by the investor community of the inherent strengths of the Yes Bank franchise and its future growth prospects”, Ravneet Gill, Managing Director and CEO of YES BANK said.

YES Bank, pursuant to the allotment of its equity shares on August 15, 2019, has raised Rs 1,930 crores through the Qualified Institution Placement (QIP) route. The QIP opened on August 8, 2019, and closed on August 14, 2019.

The Bank allotted Rs 23.1 crores equity shares of the face value of Rs 2 each to eligible qualified institutional buyers (QIBs) at Rs 83.55 per Equity Share. This QIP increases the Bank’s Total Capital Adequacy Ratio to 16.2%, Tier I Ratio to 11.3% and Core Equity Tier I Ratio to 8.6%, ensuring that the Bank remains capitalized well above the regulatory limits.

The overall allocation to foreign institutional investors is approximately 34% from USA/Europe, 40% from

## Housing Finance Cos Restricting Fund Flow In Real Estate

- Accommodation Times Bureau



in glove with agents and DSAs who ask under the table bribes to sanction not only on weak files but strong and fair contenders to get home loans. NHB has become a toothless tiger which is converted into a data collection agency.

When the world over funds are available at 2-3-% and Govt has allowed ECB, why home loans are still costing us 10-12%? In the name of liberal views, these profit managers have become modern sahuakar who do not understand the plight of home loan borrower.

One of the home loan company wants NOC from society on dotted lines which want the society to mortgage entire plot of land o which the building is standing instead of just a flat on which finance is to be given. The documentation is not standardised over the county and every region has its own set of documents. Government is sleeping over the dadagiri of these profitmongers. Borrowers at the loss and biggest sufferer are real estate industry.

In the name of respective credit policies and process adopted by them to disburse home loans, housing finance companies (HFC) are making it very very difficult for the home loan borrower to cope up with. For instance, an HFC asking a borrower to submit GST cheque to it instead of builder for any further disbursements. What HFC got to do with GST payable by home loan borrower? It’s the builder’s duty to collect GST and submit to the government. Or give an advantage of input credits.

The worst practice of making very very difficult documentation process is killing not only home loan market but also affecting real estate.

Corrupt credit managers who sanction loans are hand

### Housing Interest Rate Comparison

Updated Interest Rates till 16<sup>th</sup> August, 2019

Loan Period : 15 to 20 Years

Sr. No	Bank	Floating Interest rate	Loan Amount Upto Rs. 20,00,000/-	EMI
1	SBI	8.65%	20,00,000/-	17547
2	Axis Bank Ltd.	9.10%	20,00,000/-	18123
3	CitiBank	9.30 %	20,00,000/-	18382
4	Corporation Bank	8.75%	20,00,000/-	17674
5	HDFC	8.70%	20,00,000/-	17610
6	HSBC	9.45%	20,00,000/-	18577
7	ICICI Bank	8.85%	20,00,000/-	17802
8	IDBI Bank	9.35%	20,00,000/-	18447
9	IndusInd Bank	9.40%	20,00,000/-	18512
10	Kotak Mahindra Bank	9.35%	20,00,000/-	18447
11	Standard Chartered Bank	9.35%	20,00,000/-	18447
12	LIC Housing	9.50%	20,00,000/-	18643
13	Bob Housing	8.35%	20,00,000/-	17167
14	Bajaj Finserv	9.40%	20,00,000/-	18512
15	CanFin Homes	9.20%	20,00,000/-	18253
16	PNB Housing	9.65%	20,00,000/-	18839
17	Dewan Housing	9.35%	20,00,000/-	18447
18	GIC Housing	10.25%	20,00,000/-	19633

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## Signature Sattva To Invest Rs 850 Cr In Affordable Housing Projects

- Accommodation Times Bureau

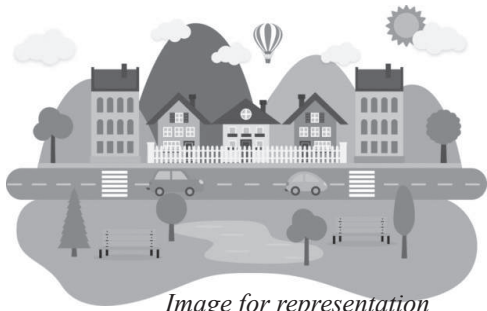


Image for representation

Gurgaon based, Signature Sattva Group, has announced its venture in the affordable housing sector with an investment worth of Rs 850 crores in developing their affordable housing projects in 5 states Rajasthan, Haryana, Punjab, Uttar Pradesh and Maharashtra.

The investment would be made through groups’ internal accruals and institutional funding’s and will be done over

a period of 3-5 years.

The group is in plans to announce its maiden affordable housing project at Rajasthan. The company is planning to develop multiple projects in non-metro cities under

the affordable housing segment over the next five years and aims at becoming one of the leading developers in the affordable housing sector.

All their projects will be aligned with the United Nations sustainable development goals of “adequate housing for all by 2030” and the company looks to enhance the lifestyle and living standards under Pradhan Mantri Aavas Yojna (PMAY) in India.

Parveen Aggarwal, Founder and Chairman, Signature Sattva Infratech Pvt LTD said, “In India, with its burgeoning population and with the growth in disposal income, the demand for housing has been increasing. The major demand is in the affordable housing sector which constitutes more than 70% of the existing demand. Also, in non-metro regions, there haven’t been many realty players who have entered the affordable sector; hence we saw an opportunity where we could grow by providing millions with a home of their own.” He added, “The central government since its last tenure has been pushing for affordable housing under various schemes which is a major motivation. The ease in policies makes working easier.”

## Katerra To Set Up 50 Acres Off-Site Manufacturing Plant In Hyderabad

- Accommodation Times Bureau



Image for representation

Clicbrics, technology platform, recently announced it has raised funding of around \$3 mn from a stellar consortium of international and domestic investors led by former Tiger Management Lieutenant Manny Singh of Kavi Fund; New York, Peter Mann, Fund Manager at Gluskin Sheff, Canada alongwith

a Senior Managing Director of one of the largest Canadian pension funds and several high profile private investors from USA and Canada.

The funds will be used to fuel Clicbrics’ expansion and growth in the Indian market. Clicbrics, currently headquartered in Delhi, will continue to focus on Tier 1 and Tier 2 cities targeting th

real estate markets in a bid to organize the sector, the company said in the statement.

Clicbrics is a company providing digital solutions for the real estate segment, focused on providing a transparent and satisfying experience for consumers.

Rohit Malik, Founder & CEO, Clicbrics, said, “In the last few years, technology has completely changed the way India moves from point A to B, makes payments, shops groceries and even orders food. Digitalization has managed to organize these sectors to a large extent. Real estate, on the other hand, is still in its nascent stage, despite having a web presence for some time..”

## UdChalo Forays Into Hotel Segment By Partnering With OYO, Fab Hotels

- Accommodation Times Bureau



Image for representation

udChalo, an online travel portal for Defence personnel has recently tied up with OYO and Fab Hotels to bring the hospitality service offerings on its platform for its valued customers in the Armed Forces. The partnership will expand udChalo’s hotel inventory to over 11,500 properties.

“Our current partnership brings OYO’s and Fab Hotel’s inventories onto our online travel platform and with this udChalo’s total hotel inventory will expand to over 11,500 plus properties across all major cities and towns in India.” udChalo’s Founder & CEO, Varun Jain said.

Fab Hotels is a network of 3-star budget hotels in India, having its headquarters in

Gurugram. It currently operates in more than 40+ cities of India with 500+ hotels, including major cities like Mumbai, New Delhi, Chennai, Bangalore, Hyderabad, and Coimbatore and began operations in 2014.

Shubham Tyagi, Head-Central Initiatives, Fab Hotels said, “We take great pride in partnering and offering our services to the Defence personnel through our strategic partnership with udChalo.”

OYO Hotels & Homes, South Asia’s largest, China’s 2nd largest, and the world’s 3rd largest and fastest-growing chain of fully operated, franchised and leased hotels, homes, managed living and workspaces, hosts guests from around the world in over 23,000 hotels.

## Clicbrics Raises \$3mn In Pre-Series A Funding



Image for representation

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# Legal

## Delhi's Kapurthala House Remains Property Of Punjab: HC

- Accommodation Times Bureau



Image for representation

The Kapurthala House, which is currently the official residence of the Punjab Chief Minister in New Delhi, will continue to remain in the possession of the state government, with the Delhi High Court rejecting the right of the Late Maharaja of Kapurthala to sell off the palatial property after it was requisitioned by the Indian Government.

In its 31st July 2019 order, the copy of which was received on Tuesday, a two-judge bench of the High Court, comprising Justices S. Muralidhar and Talwant Singh, ruled that the Mansingh Road property could not be sold off after its requisition as the Maharaja had lost the title to the property subsequent to its requisition.

The case was argued in the court on behalf of the Punjab Government by senior advocate Kapil Sibal. The main respondents were the Union of India, which submitted that it had handed over possession of the property to Punjab, finding it

to be the rightful owners.

Giving details of the case, Advocate General Atul Nanda said Kapurthala was a sovereign state till its merger with the Patiala and East Punjab States Union (PEPSU), and the subsequent merger of PEPSU into the Dominion of India.

The property was requisitioned through an order passed on 17th June 1950, under Section 3 of the Delhi Premises (Requisition and Acquisition) Act, 1947. On 4th December, 1950, the Government of India took possession of the property in question from late Radheshyam Makhanil Seksaria, who was said to have purchased it from the late Maharaja Paramjit Singh, a former Ruler of the Kapurthala State, by a registered sale deed dated 10th January, 1950 for a consideration of Rs1.5 lakhs.

Incidentally, the 1947 Act was repealed by the Requisitioning and Acquisition of Immovable Property Act, 1952. Under Section 24 of the 1952 Act, properties that had been requisitioned under the 1947 Act were deemed to have been requisitioned under the 1952 Act.

The dispute arose when Seksaria filed a suit in 1960 for declaration of his title to the property in the District Court, Delhi, from where it was

subsequently transferred to the High Court of Delhi in 1967. During the suit's pendency, Seksaria died and his four children were substituted as Plaintiffs in their capacity as his legal representatives.

In 1989, a single judge of the HC decided in favour of the plaintiffs, on the grounds that it had been derequisitioned by the GoI in 1987, on the expiry of 17 years as mandated by the 1952 Act. The Punjab Government had gone in appeal soon after and a Division Bench of the HC held that the plaintiffs had no right at all in the property in question.

Several appeals and applications followed through the years in the High Court as well as the Supreme Court, with the now repealed RTI also being used by the petitioners to fight their case, which finally came again before a Division Bench of the Delhi High Court, according to Nanda.

The bench, however, has dismissed the petitioner's right to the property on the ground that the Maharaja of Kapurthala had no title to the property after its requisition. Hence, he could not have conferred the valid title on the predecessor-in-interest of the Petitioners. The lack of title of the Petitioners to the property in question would obviously relate back to the date of the original sale deed under which such claim is being made, the court ruled.

## HCL To Acquire 90 Acres Of Land For Expansion Of MIHAN Campus

- Accommodation Times Bureau

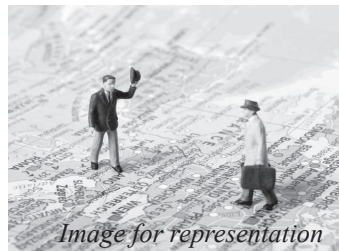


Image for representation

HCL Technologies (HCL) today has signed a Memorandum of Understanding (MoU) with Maharashtra Airport Development Company (MADC) for expansion of its MIHAN campus in Nagpur, in-line with HCL's plan for Tier-II cities in the country. As part of the MoU, HCL will acquire 90 acres of land to add to the existing state-of-the-art 50-acre campus in MIHAN, Nagpur.

HCL started its business operations in Nagpur in April 2018 and already has more than 800 employees servicing global accounts. The MIHAN centre delivers a spectrum of services, including Infrastructure Management, Application Development, Product Engineering, BPO, IT Services Management and HCL's internal enabling functions. The campus, when fully operational, will employ over 8,000 personnel, the release said.

Nitin Gadkari, Honorable Minister for Road Transport &

Highways of India said, "Our IT sector has contributed immensely to help India make its mark on the world map. This expansion of the HCL campus in Nagpur will provide many opportunities for local talent and promote growth and development in the city."

HCL will also conduct a Mega Recruitment Drive in Nagpur on 24-25 August 2019 at its MIHAN campus. This mega recruitment drive will offer opportunities to Engineering, Non-Engineering, Diploma students as well as students who have completed Class XII to explore career opportunities with HCL.

Apparao VV, Chief Human Resources Officer, HCL Technologies said, "Our expansion in Nagpur is going to be part of HCL's strategic vision to expand and bring global opportunities to tier-II cities, beyond the large metropolises in the country."

The MoU was exchanged in the presence of Nitin Gadkari, Honorable Minister for Road Transport & Highways of India, Apparao VV, Chief Human Resource Officer, HCL Technologies and Sanjay Gupta, Corporate Vice President, HCL Technologies among other dignitaries.

## CCI Imposes Rs 13.82 Penalty On Jaiprakash Associates



Image for representation

The Competition Commission of India (CCI) has imposed a penalty of Rs 13.82 crores on Jaiprakash Associates Limited (JAL) for abusing its dominant position in the market of independent residential units such as villas, estate homes in their integrated township, by imposing unfair/ discriminatory conditions on the allottees in Wish Town, Jaypee Greens project, in Noida and Greater Noida.

The final order was passed on information filed by a buyer who alleged that conditions imposed by JAL were arbitrary and heavily tilted in favour of it.

Based on the investigation, the Commission found that the standard terms and conditions imposed by JAL were one-sided and couched in a manner so as to unilaterally favour itself and be unfavourable to the consumers. Moreover, terms were vague and did not confer any substantive rights on the buyers.

"The conduct of JAL, such as collecting money/charges from the buyers without delivering the residential/dwelling unit on time, adding additional construction and amending / altering the layout plans, imposition of various charges, right to raise finance from any bank/financial institution/body corporate without consulting buyers was held to be abusive", CCI said.

Therefore, the Commission concluded such conduct of JAL to be in violation of Section 4(2) (a)(i) of the Act. Resultantly, the Commission imposed a penalty of Rs 13.82 crore on JAL. The penalty was calculated at 5% of the average revenue of JAL from the sale of independent residential units in the relevant market. Besides, a cease and desist order has also been issued to JAL, it said,



Image for representation

The Resolution Plan of MBL Infrastructures under Insolvency & Bankruptcy Code (IBC), 2016 with the support of 78.50% majority of Committee of Creditors was approved by NCLT, Kolkata Bench by order dated April 2018. Some banks had preferred appeals against the said order dated the NCLAT has dismissed appeals from banks on this August 16.

The NCLA stated that "As the 'Committee of Creditors', by majority voting share of 78.50%, has approved the plan after taking into consideration the techno-economic report relating to viability and feasibility of the resolution plan and viability of the 'Corporate Debtor', this Appellate Tribunal cannot sit in

appeal in absence of any discrimination or unequal treatment of similarly situated 'Financial Creditors' or 'Operational Creditors'. We find no merits in these appeals. They are accordingly dismissed...."

As per provisions of IBC, 2016, the approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors including the Central government, any state government or any local authority to whom a debt in respect of payment of dues arising under any law for time in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

"We have completed several public interest projects since the approval of the Resolution Plan and we shall now focus to bid for selected new projects and target to win bids for 4-5 large ticket size projects in near future", Anjanee Kumar Lakhota, Chairman & Managing Director said.





# FEATURE

## Buying Or Renting Your Property? First, Inspect To Protect The Investment

- Accommodation Times Bureau

PropCheckup, India's first home inspection startup, gives unbiased home inspection service to home buyers which protect them from frauds, potential costly repairs & carpet area shortage.

The company provides a complete x-ray report of the property with advanced technology equipment, which finds out hidden construction issues like seepage.

PropCheckup covers 100+ property parameters include safety measures, architectural work, electrical system, plumbing system, woodwork quality and actual carpet area to deliver a comprehensive report.

Property buyers use home inspection services to ensure the property is defect-free and safe for their family to live. Due to its broader application, property owners, property managers and corporate do period property inspection to ensure proper upkeep of the property.

Propcheckup also helps property owner and tenants to resolve the dispute by allowing them to report the condition of the property before Move- In and sets the expectation of the condition in which the property should be returned.

PropCheckup (formally Meazurement) started its journey in 2010. It is a brainchild of Civil Engineer and MBA brothers (Nitin Shingote & Nilesh Shingote) who left their corporate jobs with Multinational Corporation like Moody's to start their own venture. The Company already inspected 1,00,000+ sq.ft. the area including carpet area measurement and done the bill verification for 10+ crores bill amount.

Once client request for a home inspection in the next two days comprehensive Home Inspection Report with estimated Repairing/ Replacement Cost) is been delivered to the client.

ASK FOR HOME INSPECTION BY **PropCheckup**  
India's First Home Inspection Startup

Examination of all area, systems & components of your property using advance tools



**BUYING OR RENTING YOUR PROPERTY?**  
DON'T FORGET HOME INSPECTION TO PROTECT YOUR PROPERTY INVESTMENT



**Important things to be checked are:**

Hidden Water Leakage, Moisture/Seepage, Broken Windows/Doors, Poor Exterior Work, Cracks & Stains, Cracks or Splits, Unfinished Work, Faulty Wiring/Safety Hazards, Water Leakages, Carpet Area as Per RERA

## The Art Of Procurement

- By Arnab Ghosh, Director, Synergy Property Development Services



current financial health of the prequalified vendors. He should know about their recent projects and how they have fared in them. The performance of a vendor/service provider is dependent on various factors. A good procurement strategy should consider all those factors before it is put into practice. The nature

Procurement as a function today is an essential factor behind the success of any project. It starts with procuring the right team of design and specialist consultants, then moves to construction vendors and finally ends with setting up the right annual maintenance contract (AMC) vendors.

Successful procurement is based on the experience and market information available with the manager in charge of procurement. Establishing a procurement strategy at the inception of the process is the key to a successful outcome. The strategy must focus on aspects like – speed, workflow, cost, quality, specific project constraints, asset ownership, financing, among others.

Procurement as a function if not done right can lead to extensive cost and time overruns in a project. It is important that the procurement lead is completely conversant with the

of the project and its scale has to be considered in the same strategy.

Client procurement verticals tend to finalise vendors who have the lowest quote assuming they are taking advantage of the competition. However, more often than not, there is no benchmarking done to evaluate the right cost of a product or service. This leads to an unhappy situation later. The pressure to finalise vendors within a target budget is immense and the lack of ownership of the procurement vertical after finalisation of vendors lead to frictions with the project delivery team.

Here are a few procurement practices to ensure best-in-class projects, which not only optimises the costs but also improves process efficiency.

### Prequalification of Vendors

Prequalification of vendors is the most important exercise in a procurement workflow. The idea is to choose a set of

prequalified vendors, all of whom are equally capable to execute the contract in question. This is the premise based on which technical and commercial evaluation will be done and the most competitive agency will be appointed. There are various templates to prequalify vendors with varying weight against turnover, staffing, locational and miscellaneous information. Going wrong at this stage can substantially increase the project risk percentage.

### Maintaining Transparency

Making procurement functions transparent is one of the basic pre-requisites in order to unlock potential savings and achieve operational excellence. It ensures accountability in the process besides minimising opportunities for fraud. Defining and implementing procurement policies properly, monitoring and documenting every step of the process and conducting frequent audits helps in maintaining transparency in the process.

### Governing the Supply Chain

Having a leader to monitor the supply chain helps align an organisation's strategy with the overall strategy. It is often noticed how a supply chain organisation struggles for recognition because their objectives and strategies do not coincide with that of their clients. A supply chain head can control

that by providing consolation and validation with respect to the client's ideas to match corporate standards. This is also relevant for developers and corporates if they consider the end-users of their built spaces as clients.

### Sustainable Procurement

Real estate developers and PMCs have undertaken major initiatives towards reducing impacts that are detrimental to the environment. It is time we ingrain our sustainable initiatives in our procurement strategy to address the issue at its root. It is crucial to design eco-friendly systems and procure materials & equipment to keep in check the building's carbon footprint.

### Vendors as Partners

The practice of not considering vendors as partners and treating them as mere suppliers of goods and services is detrimental to the project. Vendors, when treated as equal

partners, will always be more accommodative. A partnership indicates transparency and trust. A true partner will take risks on your behalf, recommend solutions to address your business needs and will be respectful of your budget. The quality of interaction between the procurement lead and prospective vendors is extremely important to create this environment of collaboration.

### Ensure Integrity

Procurement teams must ensure the integrity of the procurement process. If there is any doubt regarding the integrity of the process, the contracting officer should consider suspending the procurement process until the issue is resolved. Also, it is very important to keep the upper management in the loop about minor details of the process during procurement.



Image for representation





# WORLD NEWS

## Capital Inflow In Indian Real Estate Exceeds \$53 Bn Since 2008: Report

- Accommodation Times Bureau



Image for representation

The capital inflows into Indian real estate have surpassed \$53 billion since 2008. Interestingly, investment during 2014-Q1 2019 accounted for 59% of the total inflows into the real estate sector since 2008, as per Colliers International India's new research.

The report outlined the current situation and challenges in the real estate market and highlights how the concerns can be turned into opportunities, paving the way for future success. Some of the pressing points and key recommendations, which were discussed by the stakeholders at the RICS leadership conference, are:

### Regulatory Reforms

The Indian economy has witnessed strong growth over the last five years, marked by a revival in business confidence, along with FDI friendly government initiatives.

As the sector moves towards transparency brought about by professional management, necessary disclosure and reporting norms need to be adopted across the sector. Project sanctions through single-window clearances and regulations must go hand-in-hand, in a view to promoting the sector. There is an urgent need to make policies and regulations in the industry more accessible to the public as well as industry professionals, as they are often convoluted.

### Investments

Investment in real estate has been increasing over the last few years, as a result of improved investor confidence led by the aforementioned reforms. As per Colliers Research, the capital inflows into Indian real estate have surpassed USD53 billion since 2008. Interestingly, investment during 2014-Q1 2019 accounted for 59% of the total inflows into the real estate sector since 2008.

### Office Market

The strong macro-economic environment and FDI-friendly government initiatives have propelled the commercial office sector. As per Colliers Research,

from 2019 to 2021, it is expected that the commercial demand to remain healthy, with average annual gross absorption of 49 mn sq ft till 2021. The upcoming annual average supply of 66 mn sq ft till 2021, competitive rent levels, and developing infrastructure in cities are likely to work in India's favour.

"The strong macro-economic environment and FDI-friendly government initiatives have propelled the commercial office sector. We noted 2018 to be the best year for office demand, with gross leasing activity of 50 mn sq ft. The market is recording high preleasing activity as occupiers plan ahead, suggesting robust absorption and therefore continued market growth over the next couple of years", said Sangram Tanwar, Managing Director, Mid-India, Colliers International India.

Flexible workplace use is likely to continue to be a large demand driver. On the other hand, global in-house centres are likely to take up large tracts of office space in top cities, with an increased focus on innovation through technology. The government must consider extending the direct tax benefit provided by Special Economic Zones (SEZs) beyond the sunset clause in 2020.

## US Home Value Growth Strong, But Slowing: Report

- Accommodation Times Bureau



Image for representation

U.S. home value growth continues to slow. The rate of annual home value appreciation decreased for the seventh straight month in July, as per Zillow's report.

The typical U.S. home is worth \$229,000, up 5.2% from a year ago – this is the smallest annual appreciation since October 2015. Last year at this time, home values rose 7.7% year-over-year. Still, home values are up 0.3% month-over-month, an indication that values are stabilizing after a period of relatively extreme growth rather than headed for a sustained

downturn. Among the 50 largest U.S. markets, home values have grown the most in Salt Lake City (up 9.4% since July 2018), Indianapolis (up 8.1%) and Charlotte (up 7.3%), although growth is slowing in each of these metros. Only New Orleans, Birmingham and Oklahoma City saw home values appreciate at a greater rate than a year ago.

Home values have fallen year-over-year in California's San Francisco Bay Area, home to the two most expensive markets in the country. The value of the typical home fell 10.5% in San Jose and 1.1% in San Francisco. A year ago, home values were growing 24% annually in San Jose, a 34.5 percentage point difference.

"As talk builds of a potential recession in the next year or two, housing remains fairly stalwart," said Zillow Director of Economic Research Skylar Olsen. The slowing appreciation is ultimately a good sign that the market is adjusting in response to the growing unaffordability of down payments, while low mortgage rates are keeping those with the required savings interested despite softer growth out the gate, he added.

The median U.S. rent rose 1.9% year-over-year to \$1,592. For the eighth consecutive month, rents rose the most in Phoenix (up 6.1% from a year ago), followed by Las Vegas (up 5.9%). Rents fell in only three of the 50 largest markets – Houston, Buffalo and Baltimore.

Inventory grew 1.3% annually, reversing four straight months of declines. There are 19,978 more homes for sale than this time last year. New listings drove the inventory growth in July, up 5.7% from a year ago.

## PNB Housing Finance Raises Rs 522 Cr ECB From Sumitomo Mitsui Banking

- By Rohit Sharma



Ghar Ki Baat

PNB Housing Finance has raised fresh USD 75 million (Rs 522 crores) external commercial borrowing (ECB) from Sumitomo Mitsui Banking Corporation (SMBC) Singapore, the company today said in BSE filing.

This is the second ECB borrowing of the Company for the Financial Year 2019-20. The first one was in July where it raised Rs 690 crore from International Finance Corporation (IFC), for on-lending to buyers in affordable

housing projects.

Sanjaya Gupta, Managing Director, PNB Housing Financial said, "The landed cost of the fully hedged facility has been much lower than the present domestic pricing for similar tenure....facility will not only augment our liquidity but will further balance our long term ALM position."

He further added, The RBI has allowed to borrow ECB up to USD 750 million annually under the automatic route and we reiterate considering the other ECB proposals which are in pipeline, that in the coming months our company will further utilize the facility.

## DAE Raises \$490 Mn Of New Liquidity



Image for representation

Dubai Aerospace Enterprise (DAE) on Monday announced that it had signed agreements to raise an additional \$490 million from

three loan agreements. These agreements will have maturities of between 3 and 7 years.

Firoz Tarapore, Chief Executive Officer of DAE said, "We continue to bolster our liquidity cushion to support our growth ambitions and opportunities. Our very strong balance sheet and solid operating model continue to attract lenders, new and existing, to DAE."

## Kattera To Design Embassy's 1.6 Million Sq Ft Commercial Building

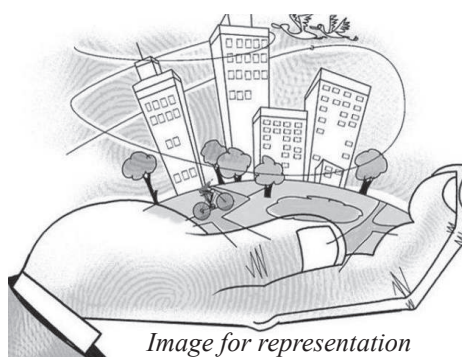


Image for representation

Backed by Soft Bank's Vision Fund, Kattera, a global construction company announced yet another project with Bengaluru-based real estate developer Embassy Group. Embassy 3A, 1.6 million square feet, the commercial building will be the latest addition to the Embassy's office park, Embassy Tech Village in Bengaluru. The project is designed by Kattera Design Partner and all building components for the project will be factory-made at Kattera's 42 acres, a fully-integrated offsite manufacturing facility in Krishnagiri, Tamil Nadu.

This project is scheduled to be designed and built in the next 19 months, bringing in 50% time-saving.

Nejeeb Khan, Head Design and Business Strategy – India, Kattera said, "High performance and sustainably built commercial spaces are a growing requirement in urban India. Embassy Group holds a leadership position

in collaborating and adopting new technology and ideas, in office spaces, and we are excited to work together with them on the new 3A project."

This is Kattera's second project with Embassy Group having earlier built Embassy 7B, a 1.7 million square feet office building in 2018.

Aditya Virwani, COO – Embassy Group said, "The new precast technology adopted for this construction will speed up delivery and increase efficiencies. The synergies with Kattera and Embassy Group is helping us build a mutually rewarding partnership for the construction of our Grade A Office Parks"





# FEATURE

## Company will develop 8 million sq ft of Grade A office space: Bijay Agarwal



Bijay Agarwal,  
MD -Salarpuria Sattva Group

**Looking at the current market scenario co-working, co-living, student housing, etc. are the trends in Indian real estate. How do you see the residential market in Bangalore?**

Realistic property prices, growing commercial activity and cutting edge IT culture has always positioned the real estate market on a good playing field in Bangalore. With increasing co-working trend especially in cities like Bangalore, there has also been an upward trajectory in co-living space as well. Most co-living spaces now offer clean and comfortable homes, hygienic food, on-demand services and clear policies. This has mainly attracted students and young professionals. The residential sector which complements the growing commercial office market has been attracting several multinational companies over the years and will continue to see a steady growth to complement commercial tech parks

**What is the future real estate of Bangalore and its surrounding?**

Real estate in Bangalore has been witnessing steady growth in the past few years as the market has seen an increase in demand from potential buyers and investors and will continue to grow rapidly in the future. Affordable housing will attract more buyers also due to the various schemes offered under PMAY. In addition to that, supportive government policies that enhance the business friendly environment will enable more IT and startup sectors to bring in more real estate business to the city.

**Bangalore real estate is booming right now, tell us the product mix and what are you developing in Bangalore?**

The company is expanding its commercial office portfolio by adding 8 million sq ft of Grade A office space. We have an upcoming of 5 under construction affordable housing in Bangalore. The projects include studio apartments to 1 and 2 BHK, all of which are under PMAY scheme. In addition, we also have 2 projects under plotted

- By Rohit Sharma

**development. What are your investment plans? Are you planning to foray into the Mumbai market?**

We are planning to invest more in Hyderabad and Bangalore as they are our key focus. We currently have one project in Mumbai and planning to take up another one as well. We are working on one data centre in Mumbai. In addition, we have one project in Chembur which is a Joint Venture.

**How do you differentiate Salarpuria Sattva Group from other real estate companies?**

Salarpuria Sattva Group has always lived by the decree to promise less and deliver more. We firmly believe that it is our integrity and honesty that makes us a winner. Our business is based on Customer Satisfaction, Ethical Business Practices, Excellence and Perfection, Transparency, Change Leadership and Commitment which we amplify to face tough challenges. All these values combined create a powerful competitive advantage for us.

**Real Estate sector is a major contributor towards the country's economy and its rapid growth may contribute more. The government's initiative 'Housing for all by 2022' is a major boost to the sector, which leads to an increase in demand and supply. In an exclusive interview with Bijay Agarwal, MD -Salarpuria Sattva Group who spoke about the business expansion and how the market is changing.**

## Coworking Space of Coffee Shop

Working out of any space that is not home puts some necessary distance between work and personal life. Traditional offices no longer do the trick for freelancers or start ups, and this has had people resort to coworking spaces and cafes. In this phase of work, what is better?

Coworking spaces are in some ways analogous to the café littéraire which were ubiquitous in 20th century Paris as a venue for intellectuals and artists alike, to interact, discuss, share ideas, and feel inspired. As a matter of fact these individuals never went to an office-like space, instead, they found their community at cafes. Now that is nothing more than a historical hiccup, a gap which has been infiltrated by coworking spaces who conveniently cater to individuals with creative pursuits.

Coworking spaces are the kingpin to new working demands, localized to one space, where changes in attitudes towards work, the search for socially integrated and collaborative environments are made possible and are catalyzed by technological developments.

Coworking spaces have the social structures that enable not only better quality

of relationships between the members of the space, but also facilitate the exchange of information to accomplish intentions for their benefits with the help of one another, making it ripe for solutions and creativity. Upon shared interest is the foundation on which a community is built. In the gig economy, human connections serve as the cornerstone by which they thrive.

Encountering such moments by observing and exploring mutual interests with fellow members are pivotal to the community and its space culture. New members arrive and breathe new life into the space, taking this energy on a swerve within the space. The challenge then comes in how the workplace adapts and evolves with the changing nature of work.

The community manager promotes and cultivates the norms, space culture and innovative spirit. The larger purpose of a community however, lies in a sense of belonging, and in identifying oneself with the collective. While cafes might gather crowds that are eclectic, there's a fair chance so do coworking spaces. At a cafe you do not exactly have a middleman who intermediates

a relationship between stranger to stranger. There might be plenty of fish in that sea, but they're very hard to catch, making cafes lack greatly in the social capital it can offer.

Besides, coworking spaces take care of all your overheads- a double win! Most coffees warm your insides all the same, but if tacky coffee is why you are in a dilemma of choice, coworking spaces exist of all sorts from top class to ordinary. There is a thick chance you can get away with buying one coffee to last you a full day's access to the café, let alone the WiFi, and on the occasion that you find your ideal spot, you will feel obliged to keep that seat secured by a regular influx of coffee, ultimately burning holes in your wallet.

It is safe to presume that at a cafe nobody wants your unsolicited advice on what type of designer to look out for the inception of for your new product because they do not know your professional identity well. This is less the case with coworking spaces where assuredly, people will not lift an eyebrow when you prod at their pursuits.

In order to seize every moment scrambling between café to café is not ideal. Yes,

Cafes are great to complete college assignments, or a quick date, but when it comes to maintaining professional relations, not everyone readily seeks to connect or imparts credibility. Is it really worth sticking around there for a chance

encounter? Would you not prefer to actually work in place whose every curve and crevice has been utilized purposely for accelerated learning and higher collision rates? Coworking spaces are supportive of your digital style and gives you paved access to better knowledge, making them an obvious choice for anyone who takes their work seriously. They undoubtedly guard your opportunities and is a melting pot for innovation. One does not simply join a community, but they interact, embrace and add to the community experience. It is understandable that not all members would be active participants, and some may choose to stay passive in their



Akshit Mehta,  
Founder - Vorq Space

connections, but take not this community for granted!

Undoubtedly, cafes do appeal to many and with good reason. They may have had the good fortune of living in an area where the cafe is easy on the wallet, easily accessible, or they can always find a guaranteed spot. Whatever may be the case, coworking spaces bags most brownie points, especially, by not compromising on your social capital. However, if you are one to hold the neutral opinion 'its just a space' then the choice is all yours.

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[www.accommodationtimes.com](http://www.accommodationtimes.com)



# PROPERTY RATES

Approximate selling price per sq.ft. rates in rupees (builtup/super builtup area) of Residential and Commercial (including Shopping) in Mumbai and Navi Mumbai **updated upto 16th August, 2019.** Rates may be more by 50 to 100 % depending on location, amenities, etc. **These rates are not applicable in slum areas and public premises where the rates are much lower. (Rates per square feet) 1 sq. mt. = 10.76 sq.ft. Figures in Bold means change observed over last fortnight.**  
(Figure in Rupees)

SOUTH MUMBAI				
	Resi	Comm	New Projts.	Rentals
			Resi	Resi. Comm.
Colaba	37000-45000	28000-55000	38000	120 210
Cuffe Parade	58500-73000	20000-34000	62000	150 250
Nariman Point	58000-92000	12000-28000	NIL	120 175
Churchgate	32000-50000	35000-45000	NIL	110 200
New Marine Lines	30000-26000	18000-23000	22000	110 120
Fort	38000-65000	12000-21000	26000	90 140
Ballard Estate	32000-45000	12000-35000	25000	100 200
Kalbadevi	27000-38000	12500-37000	34000	65 160
Girgaum	52000-35000	45000-65000	12000	75 120
Marine Drive	52000-66000	21000-34000	23000	110 120
Opera House	32000-44000	35000-45000	27000	120 220
Gamdevi	32000-40000	28000-35000	27000	120 220
Malabar Hill	38000-65000	21000-53000	32000	150 350
Neapean Sea Rd	65000-92000	23000-46000	32000	150 190
Altamount Aoad	65000-92000	17000-46000	22000	100 210
Pedder Road	45000-65000	18500-36000	21000	210 210
Worli	25000-35000	12000-27000	26500	110 160
Prabhadevi	25000-45000	16000-27000	27000	75 150
Parel (New Dev.)	30000-40000	9000-27000	22000	90 200
Lower Parel	25000-40000	22000-35000	22000	60 170
(Western Railway Suburbs)				
Bandra (E)	25000-24000	12000-44000	NIL	110 300
Bandra (W)	24000-55000	20000-20000	28000	110 150
Khar (E)	30000-40000	12000-20000	12000	90 100
Khar (W)	30000-40000	12000-27000	22000	90 120
Santacruz (E)	19000-26000	10000-21000	14000	50 110
Santacruz (W)	29000-83000	20000-30000	22000	90 160
Vile Parle (W)	23000-30000	12000-22000	17000	55 150
Juhu	2500-40000	20000-30000	22000	60 120
Andheri (E)	15000-18000	9000-11200	8500	45 140
Andheri (W)	16000-22000	12000-17000	17000	75 150
Jogeshwari	11000-16000	16000-18000	9000	65 135
Goregoan	11000-17000	9000-11200	9000	35 110
Malad (W)	12000-18000	12000-17000	10000	55 120
Malad (E)	11000-15000	12000-17000	10000	55 120
Kandivali (E)	10000-18000	14000-21000	12000	65 120
Kandivali (W)	1000-15000	12000-17000	9000	75 100
Borivali (E)	10000-13000	12000-17000	8300	40 105
Borivali (W)	11000-19000	14000-21000	9000	45 120
Dahisar(W)	6000-9000	12000-13000	7000	45 50
Dahisar(E)	6000-9000	12000-13000	7000	45 50
Mira Road	5500-11000	10000-12000	4500	60 70
Vasai Road	4500-6000	2000-6000	2000	20 60
Nalasopara	3500-5000	4000-2000	1400	70 70
Virar	3600-4200	2000-8000	1800	10 90
Palghar	1800-3000	4000-8000	1200	15 70
Boisar	1500-2400	2200-4000	2000	20 50
Mumbai (Central Railway)				
Wadala	25000- 35000	15000-19000	22000	60 120
Kings Circle	13000-18 000	15000-22500	11000	40 120
Sion	22000-30000	15000-22000	12000	65 170
Kurla (W)	18000-26000	15000-24000	10000	55 110
Kurla (E)	7000-9000	10000-12000	10000	55 110
Chembur	16000-23000	14000-18000	12000	55 130
Ghatkopar	18000-25000	15000-32000	14000	50 140
Vikhroli	9000-12000	12000-14000	12000	65 165
Bhandup	14000-17000	6000-9000	15500	55 165
Nahur	6500-6500	9000-9500	16500	40 90
Mulund	4000-16000	4500-12000	14500	35 90
Thane	3200-7000	4000-10000	15000	30 110
Mumbra	2200-3100	4000-6000	9800	20 60
Dombivali	2400-3700	3700-4200	2500	20 80
Kalyan	1900-3700	3900-8200	2500	15 60
Badlapur	1200-2900	3600-4900	1800	5 55
Titwala	1200-2100	2500-2950	1400	5 35
Navi Mumbai				
Vashi	8000-16000	4800-7500	10200	20 50
Koparkhairaine	4000-8000	3800-5100	6500	10 40
Airoli	5000-8000	4100-6100	3000	10 40
Sanpada	4000-6000	3100-4400	4800	5 45
Nerul	7000-11000	3100-6400	7000	15 90
Belapur (CBD)	4000-8000	3100-5300	7000	10 90
Kharghar	5000-8000	3900-6600	2800	10 60
Kalamboli	2000-3400	3700-4100	2100	10 40
Kamothe	3000-4000	3400-4200	2100	10 40
Panvel	3000-4100	2750-5100	7500	15 40
Thane				
Anand Nagar	4500-7500	6000-9000	8500	20 60
Balkum	6500-9500	8000-11000	8500	15 45
Charai	5500-8500	6000-11000	5500	20 60
Ghodbunder Rd	6500-9500	9000-16000	5500	15 35
Jambli Naka	6500-9500	8000-12000	6500	20 60
Kapurbawdi	4500-6500	9000-16000	6500	20 70
Kolsket Rd	7000-12000	12000-18000	7500	30 80
Majiwada	6500-10500	8000-14000	7300	20 60
Panchpakhadi	6500-11000	8000-14000	11500	20 70

Ahmedabad					
	Rates per sq. ft.				
Ellisbridge	5500-6500	5000-8000	---	20	60
Ashram road	4500-6500	6000-9000	3000	20	70
C.G.Road)	5000-5500	8000-12000	5500	30	50
Navrangpura	3000-4500	4000-8000	3500	20	40
Naranpura	3000-4500	4000-8000	3500	20	50
Vastrapur	3500-9500	5000-9000	5500	10	50
Satellite Road	5000-7000	8000-13000	8500	20	60
Ambawadi	3000-4000	5000-8000	2300	20	40
Drive-in-road	3000-4500	5000-8000	4500	12	60
Paldi	3000-4500	4000-6500	3200	10	50
New C G Road	3000-5500	6000-11000	5800	7	35
Bangalore					
M.G.Road	4000-11000	13000 -18000	---	40	130
Cunningham Rd	3000-7000	13200-17200	---	55	130
Jayanagar	4000-6000	5500-7500	6500	40	80
Basavangudi	3000-6000	5000-6600	6500	40	85
Koramangala	5500-9000	14200-17000	11500	35	50
Ulsoor	3000-5500	3200-5600	6500	30	75
Langford Rd	3500-6000	6000-8000	4500	40	70
Richmond Rd	3600-5200	7000-9000	---	30	
Palace X Rd	3000-6000	6600-9000	---	40	90
Levelle Road	3000-4000	9000-11000	---	45	110
Domlur	3000-4800	4000-6000	4500	30	70
Bannerghetta Rd	4000-6500	4000-8000	3500	30	55
Nagarbhavi	3000-4000	4000-8000	---	20	60
R.T. Nagar	3500-3800	5000-8000	8500	20	90
Cooks town	3800-4500	4000-7000	4500	20	80
Yelahanka	3200-4200	4000-6000	---	25	90
J. P. Nagar	3500-6500	3000-7000	4500	20	70
Augodi	3000-4100	3000-5000	3200	20	80
Maker Circle	3200-3800	3000-5000	3200	20	60
Dollars colony	3600-4800	3000-5000	3000	20	70
Brigade Road	6000-12000	14000-18000	7500	65	150
Kolkata					
Park Street	3000-11000	2200-4200	19000	40	70
Lower circular Rd	4000-11000	3200-5200	15000	45	95
Belvedere	4000-12000	3000-6000	5000	35	75
Ballygunge	4000-7000	3200-5200	7000	40	95
Southern avenue	2400-5600	4000-6400	5200	30	95
New Alipore	3000-4000	4200-6200	5000	35	75
Satoshpur	2300-3100	3400-5200	4200	25	75
Salt Lake	4000-16000	3100-5000	8500	35	90
Shyambazar	2350-3000	3700-4400	4500	30	80
Bahalachowarasta	2200-3800	3400-5200	4000	30	80
Lake Town	3300-8500	4500-6000	5500	30	85
Gaira Garle	2000-3700	3400-4100	3000	30	65
Naktala Road	3000-4000	4400-6400	4200	25	65
Garcha road	5000-8000	4200-5200	6500	30	80
Prince A. S. Rd.	4000-6000	5600-7800	6000	35	115
Kaikhali VIP Rd.	3000-4000	2200-4100	3200	20	40
Dumdum road	4800-8400	5200-8000	7000	40	80
Dumdum park	3900-4400	5200-7200	6500	30	65
Opp. Thakurpur	2200-3100	3700-5300	4200	25	55
Chennai					
Adyar	6000-9000	5200-8200	5500	45	75
Alwarpet	4400-9500	4500-6200	5500	35	55
Besant Nagar	3000-6000	4200-7500	6000	40	55
Chetput / Kilpauk	3100-4700	4200-6200	6000	35	55
K.K.Nagar	3000-4000	3400-5200	5000	35	55
Tiruvanmiyur	2700-3200	3000-5000	4000	35	50
Mylapore	2200-3000	2500-4500	4200	30	45
Nungabakkam	2000-3900	2400-4200	4000	55	75
T.Nagar	2400-6400	3800-5300	4500	40	75
Kodambakkam	2500-3800	3200-4800	5000	30	75
Chamiers Road	3000-4000	2400-4100	3800	35	70
R. Annamalaiपुरam	2800-3050	2200-3800	3700	20	60
Royapettah	2800-3450	3800-5200	4200	30	70
Egmore	2400-6000	3000-4200	4000	30	60
Valasaravakkam	3000-4000	3800-5800	4500	20	80
Anna Nagar East	2450-3200	3200-5200	5000	40	115
Guindy	2200-3700	2700-4700	5500	30	70
Velacherry	2800-4100	3200-4800	5000	30	70
Shastrinagar	2400-3000	3200-5200	5000	30	70
Ashok Nagar	2200-3200	3200-5500	4000	30	70
Lloyds road	3000-4000	4000-6200	6200	30	90
Radhakrishnan Rd	2500-3000	3200-5000	4000	30	55
Mount road	3000-7500	4600-7500	7500	40	75
Delhi					
Karol Bagh	4000-11000	7000-11000	22000	60	190
Rajendra Nagar	4000-7000	7500-10500	9000	60	140
Gole Market	5000-11000	6500-9500	12000	50	180
Chanakyapuri	5000-9000	6500-8500	9000	70	80
South extension	5000-8000	4500-8500	7000	60	80
Defence Colony	5500-12500	6500-9000	7000	50	70
Lodi Colony	5000-12000	6000-9000	7000	45	80
Greater Kailash	2800-12000	4400-6500	9000	35	95
Hauz Khas	3200-6100	4000-7000	6000	35	75
Kalkaji	2400-6200	3200-6400	3000	20	65
Saket	3500-5800	4200-6200	4500	15	55

## All rates are on RERA carpet area

Vasant Vihar	3200-4000	4200-5500	9000	25	60
Mayur Vihar	3400-5500	4000-6000	4000	20	75
Malvia Nagar	3200-4000	4000-5500	5500	20	70
Noida	2700-3800	3200-5200	8000	10	80
Shastri Nagar	2800-3400	3200-5200	3000	30	60
Sadar Bazar	2000-3400	3000-4000	3000	40	70
Kamla Nagar	2400-3800	3000-4000	8000	30	75
Vaishali	2800-5100	3000-4200	3500	40	75
IFCI Colony	2800-3400	3200-5200	8000	35	65
Rajouri Garden	2800-3400	3200-4400	3000	35	55
Janakpuri	3200-8600	4400-6500	4500	40	80
Dwarka	3600-4000	4200-6200	3500	30	60
Suryavihar	3200-4000	4700-5800	8200	20	60
Palam Gurgaon	2900-5300	3200-4300	3500	40	70
Gurgaon (Smaller)	2800-6200	3200-6200	8000	20	80
Hyderabad					
Somajiguda	2400-12600	3000-5600	3000	30	155
Ameerpet	2000-13400	4200-6700	3600	30	145
Himayatnagar	2000-3500	3200-6500	3600	30	95
Secunderabad	2000-16250	3200-5000	3000	30	75
Abids	3000-4000	4500-5000	3500	25	65
Basheerbagh	2000-3500	5000-6000	3500	20	90
Domalguda	2800-3800	5500-6000	3000	35	70
Nampally	2000-7000	4500-5000	2500	25	70
Narayangud	1500-3800	5500-5900	2400	20	90
Rajbhavan Rd	2200-3800	6000-6500	2000	35	80
Saifabad	2500-4000	4500-5000	3500	30	70
Srinagar Colony	2000-3500	3500-3800	3000	25	60
Nehrunagar	2800-3000	3000-6000	3500	35	70
Pune					
Koregaon Park	5500-8500	8000-14000	9000	35	90
Kothrud	2100-3800	4000-8000	2400	20	45
Aundh	3000-4500	4000-7000	2600	20	60
Boat club road	4000-5800	11000-16000	11000	30	90
Bhonsle nagar	3500-4200	1500-15000	11000	20	60
Pashan	2700-3200	4000-6000	3600	20	60
Kondhwa	2700-3600	4000-5500	3600	30	60
Prabhat road	3600-4100	4000-5000	2800	20	65
Wanawadi	2600-3600	3800-4600	3000	15	55
F. College road	4500-6500	7000-11000	7500	40	100
Viman Nagar	3200-4600	4000-5000	3200	18	60
Kalyani nagar	5500-8000	8000-13000	8200	15	50
Shivaji Nagar	3500-5500	8000-13000	5500	50	80
Deccan	3800-4800	6000-9000	6500	25	75
Swargat	3500-4500	6000-9000	4500	25	60
Hadapsar	3000-3600	5000-7000	3200	35	70
Mundhawa	2500-3200	4000-6000	2800	15	55
NIBM	2800-3200	3000-5500	2800	20	55
Salisbury Park	2400-2800	4000-6000	2600	20	65
Bund Garden Rd	3500-5500	11000-18000	8500	60	80
Dhole Patil Road	4500-6500	8000-11000	6500	50	70
M G Road	5500-6500	9000-11000	11000	30	50
Nagar Rd	3000-4000	4000-5500	3600	20	70
Talegaon	1800-2600	3400-4700	1800	20	55
Hinjewadi	3500-4500	7000-11000	4500	20	140
Sinhagadh Rd	3500-4200	3000-5000	3200	15	35
Undri	2400-2800	3000-4000	2400	05	15
Chakan	3100-3600	2800-3100	2100	05	15
Khardi	2100-2400	2800-3600	2100	05	15
Lonavala	2400-4200	4000-8000	3200	15	60
Khandala	2800-3400	3000-5000	3500	15	35
Kamshet	2100-2800	3000-5000	2800	05	25
Nagpur					
Sadar Civil lines,	3000-6000	4500-11000	7000	20	80
Sitabuldi	3200-4500	4500-11000	6500	30	90
Dhantoli	2200-2800	3000-7000	4400	20	75
Ramdaspath	2200-3000	3200-7000	5000	20	70
Wardha Road	3500-6500	4000-12000	7000	20	75
Pratap Nagar	2200-3700	3000-4500	4000	15	55
Dakshin A Road	2200-2700	3000-6500	3500	10	35
Wadi	2300-2400	2500-3800	3500	15	50
Dharampeth	2200-3500	4000-8000	5500	20	70
Kamptee Road	1800-2400	2500-4800	4000	20	60
Cotton market	2200-3500	4000-8000	5500	15	25
Gandhibagh	2500-5500	4000-9000	7000	30	80
Itwari	1800-3800	3000-4500	4000	20	60
Bagadganj	1200-2600	2000-4000	4300	25	55
Mahal Ruikar	2000-2600	3000-4000	3500	10	25
Kalmeshwar	1200-2600	2000-4000	4000	10	55
Butobori	1600-2800	2400-4400	4000	7	20
Nashik					
College Road	2200-3700	3200-4700	4500	25	55
Mahatma Nagar	2200-2700	2200-4700	3500	20	45
Samarth Nagar	2200-2700	3200-4700	4000	20	55
MICO Circle	2000-3300	2000-3300	4400	15	45
Untawadi	2000-3300	2000-3000	4500	25	55
Nashik Gaothan	1900-2200	2000-3800	3500	10	30
Nashik Road	2900-3200	3400-5000	4200	25	65
Datta Mandir Road	2900-3200	3400-4000	5000	20	55
Aurangabad Road	2750-3000	3200-5800	5500	35	75
Jai Bhavani Road	2900-3200	3200-4800	4500	20	45
Jail Road	2700-3900	3200-4800	4500	20	55
MumbaiAgra H.way	2900-4100	3000-6800	6000	35	80
Indiranagar	1800-2500	2400-3000	3200	10	30
Rajasarathi	1800-2000	2200-3800	3000	10	25
Panchavati	2900-4100	3400-5000	5500	25	75



## Tarot Predictions for the period August 16th to 31st, 2019



### Tarot Cards

**Harsha Gangaramani**

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Email I'd: harshaankita@yahoo.com



**Virgo:** Creativity may be at its best. Awaited news from a loved one may be delayed. Your artistic skills and integrity will be appreciated. Avoid mis-using your powers. Expected returns will be earned. Your leadership skills may gain a few admirers.



**Libra:** Good times are coming your way. Forget past mistakes and look at present opportunities. A trusted person may stop betraying you. Be alert as a devious person may be planning to take advantage of you. Control your temper. Your innovative ideas will be helpful in the planning process.



**Scorpio:** Keep a positive approach. You are capable of solving any problems coming your way. An effort needs to be made to improve relations. Work related overseas travel is possible. Something exciting that you were eagerly waiting for may be delayed.

**Sagittarius:** You need to make an effort to improve relations. Be assured that you are capable of solving any problems coming your way. Avoid getting into office gossip. Work related overseas travel is possible. A devious person may stop taking advantage of you. Expected returns may be earned.

**Capricorn:** Try not to be over-bearing, learn to remain humble. Listen to your inner voice. Planned celebrations may be postponed. Avoid taking short-cuts to get your way. Critics may stop causing trouble. Expected returns may take more time. Seek the Lord's blessings.

**Aquarius:** Realise your mistakes and try to rectify them. More hard work is required to earn the desired results. You may manage to handle many things together. Realise your responsibilities and try to fulfill them. Avoid making property and share investments. You may receive good news from a loved one.

**Pisces:** Awaited news from a loved one may be received. Health needs immediate attention. You will be successful in anything you undertake during this period. A new project may take off. Be helpful to those in need. Your innermost desires will be fulfilled very soon.

**Aries:** Avoid being difficult, master the art of diplomacy. Creativity may be at its best. Be alert as a devious person may try to take advantage of you. Don't get into office gossip. Forget past problems and move ahead. Difficulties faced may be stressful.

**Taurus:** Spare time to spend with loved ones. A good solid reputation may be established. Good news from a loved one may be received. Expected returns may be delayed. Be helpful to those in need. Positive changes are entering your life. Be thankful for the privileges in life.

**Gemini:** Positive changes are entering your life. A rock solid reputation will be established. Pay heed to advice given by elders. Be helpful to those in need. You are capable of solving any problems coming your way. Be alert as a devious person may be planning to cheat you.

**Cancer:** Forget past mistakes and move ahead. An effort needs to be made to improve relations. Your charisma and friendly nature may impress a few. Your innermost desired will be fulfilled very soon. Critics may stop causing trouble. Difficulties may ease out a little.

**Leo:** Your hard work will earn you the desired returns. Be cautious as someone who is aware of your past may try to take advantage of you. Your creative skills and honesty may go unnoticed. You may be stressed by the problems created by a difficult person. Avoid mis-using your powers.

**K.K. Dungarwal c/o Arihant real value properties**

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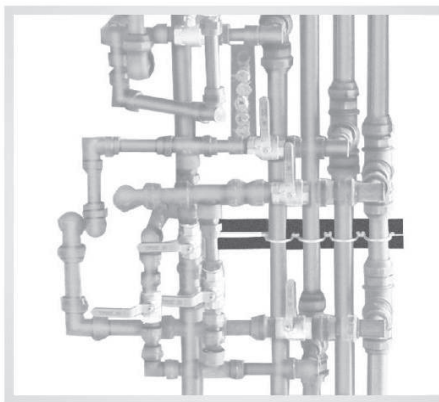
- (1) Fully furnished commercial office space in Adheri (E) on Marol-Marhoshi Road opp. Seven hill hospital area with pantry + toilets 6300sq.ft. With reserved car parking and new building this is well occupied.
- (2) Fully furnished shop/office 425sq.ft. On 1st floor at centrium mall kandivali (E) lokhandwala township.

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