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# AN ACCLAMATION IN ADMIRATION TO THE PRAISEWORTHY WOMEN OF INDIAN REALTY!

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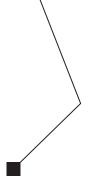
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# **PANORAMA**

# by ANNURAG BATRA

Editor-in-Chief

# PROGRESS IS IMPOSSIBLE WITHOUT CHANGE

rish playwright George Bernard Shaw had said, "Progress is impossible without change, and those who cannot change their minds cannot change anything." India is on the path to progress only because of the changing mind-sets.

The decision maker's encouraging policies for industries and the industry leader's perseverance to be the pioneers in their field is charting a new growth story for Indian economy.

Indian real estate especially has come a long way from being an unorganized sector to contributing nearly 15% of the GDP by 2030. The biggest differentiator have been the regulatory mechanisms such as RERA, GST and IBC that have propelled professionalism in the real estate.

The increased capital expenditure on infrastructure is opening up more land for developments and bringing affordability to real estate prices. Case in point is the Jewar airport that has created more land parcels for housing development.

Now that India has the world's largest population, it has become ever more important to develop real estate holistically and responsibly. Housing for All remains the biggest challenge. Public private partnership for building mass housing and incentivizing rental housing development are two major ways to bring in more housing supply.



At a time when Indian economy has become the fifth largest in the UK, it becomes even more necessary for the government to create policies directed towards ease of doing business to attract foreign capital and promote 'Make in India' initiative.

It is just about changing the perspective and choosing to be positive!



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# FROM THE **EDITOR'S DESK**



The month of April marks two significant occasions the Earth Day and the World Day for Safety and Health at Work. The awareness for protecting the environment and ensuring mental & physical health of employees, in the post covid era has heightened and all stakeholders including developers are consciously adopting the same. There is still a need to percolate this awareness to smaller towns and cities and equip them to deal with these matters.

This issue aims to bring to notice the legal angle of the real estate where buyers many a times, get caught between the legal framework and the sector regulations. Realty+ brought together the country's top legal experts to help find solutions for the guick resolution of conflicts and addressing the pain points of the sector.

With the beginning of new financial year, we wish our readers much success.

#### Sapna Srivastava

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You can access the web edition of Realty+ at www.rprealtyplus.com and also subscribe for the Daily Newsletter. You can send your letter to us at realtyplus@exchange4media.com mentioning the sections name in the subject line.

# IN BOX



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As real estate developers, it's our responsibility to prioritize sustainability and take proactive steps towards making functional and sustainable projects. This Earth Day, we reinforce our commitment to implementing eco-friendly measures, such as solar power utilization, better waste management systems and integrated space designs that help manage the day-to-day stress with green rejuvenation.

### **Ridham Gada** Partner Prem Group

Demand for 3BHKs is rising sharply. Millennial are especially showing a predilection for bigger homes. Hybrid work settings and WFH models have shot up the demand for bigger homes as they want bigger accommodations and extra space to do their work efficiently and comfortably. Moreover, those buying a home thinking of family settlements are also buying 3 and 4BHKs.

# **Vikas Garg**

Jt. Managing Director, Ganga Realty

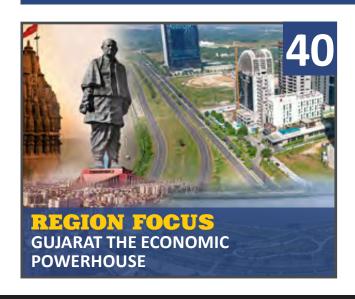
This year's theme, "Health for All," gives us the opportunity to reflect on the challenges faced by the communities that do not have easy access to healthcare facilities and often lack awareness of preventive health measures to keep themselves safe and healthy. The way to combat these challenges is through collaboration between corporates and government bodies. If we combine efforts and work towards shared goals, we can pave the way forward to a healthier nation.

#### Shaina Ganapathy

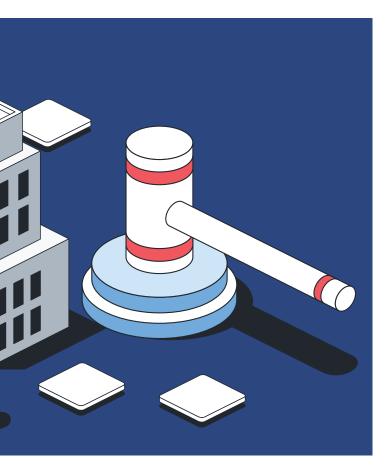
Head, Community Outreach, Embassy Group

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# **COWORKING SHARE IN OFFICE REAL ESTATE RISES TO 27%**



atest ANAROCK data reveals that out of a net absorption of approx. 8.2 mn sq. ft. across the top 7 cities in Q1 2023, coworking spaces had a 27% share. Back in pre-pandemic Q1 2019, its share was just 14% of a net office absorption of approx. 9.3 mn sq. ft.

Among the top 7 cities, Bengaluru and NCR together accounted for 66% (approx. 1.43 Mn sq. ft.) of net coworking absorption in Q1 2023. Pune and Chennai together saw approx. 0.52 mn sq. ft. of coworking spaces absorbed in the same period.

In terms of overall growth in coworking demand, the top 7 cities witnessed a 90% growth in net absorption in this period – from 1.3 Mn sq. ft. in Q1 2019 to approx. 2.18 mn sq. ft. in Q1 2023.

# RESIDENTIAL PROPERTY PRICES RISE 7% YOY ACROSS MAJOR MARKETS

ccording to a recent report by PropTiger. com, housing prices in India have surged during the first quarter of 2023 with the average price rise across all the major realty markets being close to 7% YoY.

The report highlights that the average rate of

properties in Bengaluru saw a 10% appreciation in the past one year, making it the market with the sharpest uptrend in property prices. Pune and Ahmedabad were close behind this southern market in terms of price increase, with these markets witnessing an 8% and 7% rise in their average property rates, respectively.



# INDUSTRIAL & WAREHOUSING DEMAND RISES 11% YOY IN Q1 2023



ndustrial and warehousing demand across the top 5 cities remained strong during Q1 2023, rising by 11% YoY at 7.2 mn sq ft. As per Colliers India report, the quarter also saw the highest leasing compared to the previous 8 quarters.

This sustained streak in leasing was backed by 3PL operators who continued to expand across large markets, forming 41% of total leasing during the quarter. This was distantly followed by the FMCG sector at 12%. Interestingly, demand from Retail and FMCG sectors saw a three-fold rise YoY, as they expanded their footprints in larger markets such as Delhi-NCR and Mumbai.

Delhi-NCR led the demand during the first quarter accounting for 29% share in total leasing, followed by Mumbai at 25%. Mumbai saw 37% YoY rise in leasing, led by 3PL operators who continued their expansion spree in the city despite weaker economic and business sentiment. Tauru road and NH 48 in Delhi NCR and Bhiwandi in Mumbai remained attractive markets during the quarter.

While industrial and warehousing demand remained sturdy during Q1 2023, new supply across top 5 cities was limited. Supply across top 5 cities declined 8% YoY, at 5.8 mn sq ft.

# SNIPPETS

# INDIA TO INTRODUCE RATING SYSTEM FOR WATER FIXTURES

Indian government is working on introducing a rating system 'Bharat Tap' for water fixtures similar to the star ratings of electrical appliances.

# INDIA TO INTRODUCE MODEL BUILDER-BUYER AGREEMENT

The government has set up a committee to work on a model buyer agreement to help streamline the home buying process and protect consumers from potential abuses.

# ITC MUGHAL FIRST NET ZERO WATER HOTEL GLOBALLY

ITC Mughal is the first hotel globally to be awarded the LEED Zero Water Certification by US Green Building Council.

# EUROPE'S LARGEST 3D PRINTED BUILDING IN GERMANY

Using a special 3D concrete printing material from Heidelberg Materials, the largest 3D printed building in Europe is being constructed in Heidelberg, Germany.

# JAPAN'S POPULATION EXPECTED TO SHRINK 30 PERCENT BY 2070

Japan's population is expected to fall to 87 million by 2070, shrinking 30 percent from 2020, a government estimate showed.

# TIGER WOODS & JUSTIN TIMBERLAKE RESIDENTIAL COMMUNITY IN FLORIDA

Tiger Woods and Justin Timberlake have joined billionaire Joe Lewis and equestrian entrepreneur Mark Bellissimo to build 600 acres town in Wellington, Florida.



# CHANDIGARH TO IMPLEMENT INTEGRATED PROPERTY MANAGEMENT SYSTEM

T administration has initiated implementation of complete map-based enterprise solution to cater to the need of property data for departments like the Municipal Corporation, estate office and Chandigarh Housing Board (CHB).

Under the IT department a solution is being developed for an integrated property management system for Chandigarh irrespective of ownership of the department and types/ categories of properties. It will also involve migration of existing property records into a new system

and generation of new property ID with geo property tags.

There will be verifications of existing property records with a geographic information system (GIS) map and in case of any discrepancy above permissible limit, physical limit survey will be conducted.

While the data from other UT departments like social welfare, police, finance and others will be added in the next phases, GIS connectors will be created to integrate other departments to connect to GIS solutions in future.

The overall goal is to implement

an enterprise GIS Solution to enhance property tax assessment process as well as integration of other departments. A unique ID will be given to each asset and property in the city. These will be collated for a ward-wise mapping.

Mapping will include information about property tax, social indicators, safety parameters, utility and institutional parameters. The administration is working for an integration of 360-degree panorama images with GIS to provide a seamless view of the city on desktop, enabling accurate decision making.

# ANTI-DUMPING DUTY ON CHINA-TAIWAN MADE VINYL TILES

he centre imposed a definitive anti-dumping duty of \$2.05 per square meter on luxury vinyl tiles imports from China and \$1.44 per square metre on imports from Taiwan based on the recommendations of the Commerce Ministry.

The anti-dumping duty would be valid for five years, said a notification by the Central Board of Indirect Taxes and Customs (CBIC).

The anti-dumping duty will be on Vinyl Tiles other than in roll or sheet form having minimum tile thickness of 2.5 mm and a maximum tile thickness of 8 mm.

In the commercial parlance it will include luxury vinyl tiles, luxury vinyl flooring, stone plastic composite, SPC, PVC flooring tiles, PVC tiles, rigid vinyl tiles or rigid vinyl flooring.





# **LARGEST MIXED-USE** PROJECT COMING UP IN **GREATER NOIDA**



olden I, the largest mixeduse project in Greater Noida (West), has achieved a major milestone. The project has received the Occupancy Certificate (OC) for Phase 1, which includes eight towers covering a total super area of 1,781,816 sq ft. It is a project by Ocean Infraheights Pvt. Ltd.

Golden I offers a variety of strategically located commercial and residential spaces, including retail, IT, ITES, office spaces, and studio apartments and 3 BHK residential units. The project covers 25 acres and is situated just 1 km from Gaur Chowk, near the Delhi-Meerut Expressway and the proposed Metro Station.

The project's design includes sustainable green building practices, double-height ceilings, 5 acres of open green space, highspeed internet, and a clubhouse within the business park. Golden I is fully fenced and surrounded by a catchment area of over 10,00,000 residents. The project also boasts high-end voice & data communication, and WTP and STP.

The project has already attracted business, and brands such as Nexa, Croma, KFC, Costa Coffee, Pizza Hut, Vaango, and Masala Twist have onboarded.



# Amitabh Kant @amitabhk87

Technology, artificial intelligence, machine learning & data are pillars of future of India's growth story.

# Ministry of Finance @ **FinMinIndia**

India's focus on #CapitalExpenditure will benefit semi-skilled population and help explore #KeySectors beyond agriculture, manufacturing and services.

# Gates Foundation India @ **BMGFIndia**

Women's progress is essential for building a better future for all.

#### TERI @teriin

Accelerating #RenewableEnergy deployment and instilling sustainable lifestyle is critical to combat #ClimateChange.

# Sasa Real Estate @ sasarealestate

Wynn Al Marjan Island, the mega \$3.6bn resort is home to UAE's first casino.

# #HablemosBIM - BIM Ve **Community @datalaing**

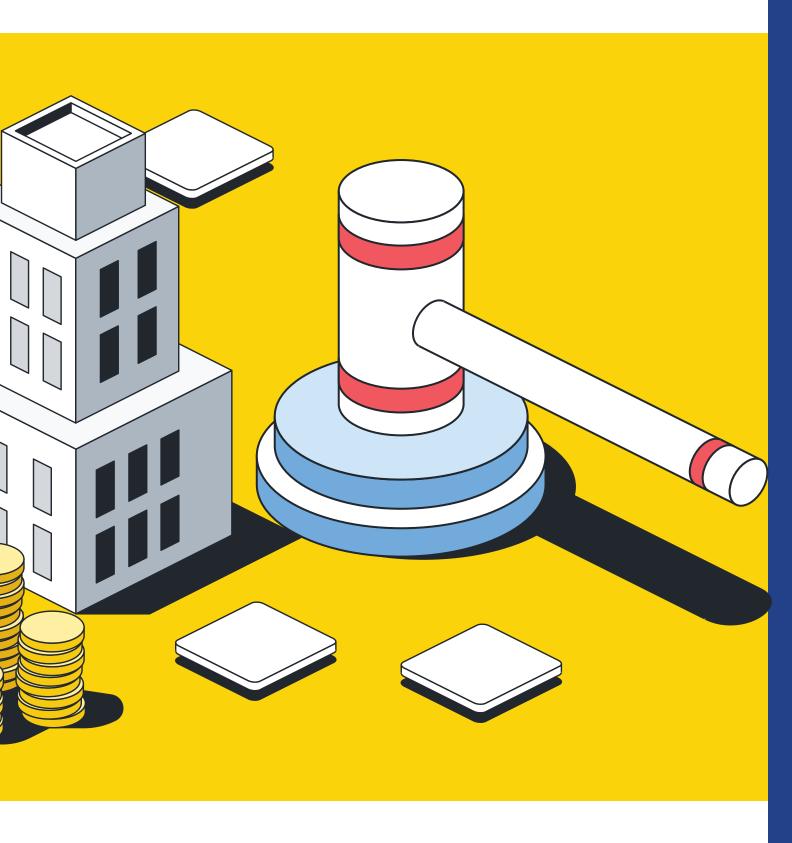
"Qondesa" mixed-use tower in Quito, Ecuador, soon to become the tallest building in the city.

# THE RULE OF LAW IN THE JUNGLE OF REAL ESTATE

RERA, GST, IBC and ESG are the popular abbreviations being used in Indian real estate these days. And these acronyms have undoubtedly transformed the landscape of real estate altogether. But, there are miles to go......

By: Sapna Srivastava





rom an unorganized sector, real estate industry is gradually and consistently completing its journey towards being a corporate industry. And the biggest role towards this transformation is that of the tightening financial and legal provisions.

The new policy measures and regulatory mechanisms like the Real Estate Regulation and Development Act, 2016 (RERA), Goods and Service Tax (GST), Insolvency and Bankruptcy Code (IBC) and Environment Sustainability and Governance (ESG) have already started showing their impact on the Indian real estate eco-system.

## **EVOLVING OF THE MARKET**

Real Estate Regulation and Development Act, 2016 (RERA) addressed the lack of a regulatory mechanism in the real estate sector which made it a risky proposition for buyers and investors. The Act brought in regulatory authorities that ensure transparency and protection homebuyers interest as also creating a level playing field for the real estate developers and brokers. The implementation of RERA has helped inspire confidence amongst the consumers and increased NRIs investments in Indian realty.

Goods and Sale Tax (GST) on real estate implemented in 2017 has subsumed multiple taxes like Service tax, Excise duty, Customs duty, Entry taxes on inputs/raw materials, VAT etc. This has not only reduced the burden on buyers of various indirect taxes but has also minimized time-consuming tax procedures. The centralized tax structure also promotes tax consistency and lessens logistics costs. GST is not applicable on sale of ready-to-move-in flats, GST for under-construction affordable housing units is 1%, and for non-affordable projects it is 5%, without input tax credit.

Insolvency and Bankruptcy Code (IBC) with its latest amendment has included home buyers as secured financial creditors, bringing them at par with banks and other institutional creditors while receiving invested funds in case the property or the builder is declared bankrupt. Post covid period has seen rising cases of financial pressure on both the allottees and builders leading to stalled projects and IBC has been very effective in helping lenders secure their dues in a much quicker timespan.

Environment Sustainability and Governance (ESG) has become an important metric for foreign investors and corporate planning to foray in Indian real estate. Companies with good ESG performance are proven to

BEING ABLE TO ADAPT TO THE SHIFTING MARKET AND WORKING WITHIN THE LEGAL FRAMEWORKS IS CRITICAL TO THE LONG-TERM GROWTH OF A REALTY FIRM. FOR BUYERS AND INVESTORS, REAL ESTATE STILL REMAINS AN UNPARALLELED FINANCIAL OPPORTUNITY.

have lower risks and higher returns, and India too has introduced new ESG reporting requirements. The biggest driver for the adoption of ESG in real estate has been the financial merits of having a resilient asset and being able to attract big foreign and domestic investors.

#### THE UNIQUE CHALLENGES

Indian real estate falls under the purview of a combination of State-specific and Central laws. Also, many Central laws have State amendments and then there are rules, regulations and bye-laws framed by local bodies like municipal corporations and statutory authorities such as planning and environmental authorities.

The multiple agencies and state specific changes, make it a complex web of legal environment for both the real estate developers as well as the customers.

For instance, across states, the implementation of RERA has been irregular. Also, as per experts the regulatory authority needs more teeth for strict implementation of rules and guidelines, dispute resolution and providing relief to both the developers and the homebuyers in case of any disagreement.

The real estate industry is still seeking more clarifications on the input tax credit on GST paid for the construction of commercial buildings and leasing. Also simplification and rationalization of GST slabs is a demand from the industry.

IBC though has delivered superior value realisation to real estate stakeholders, its resolution rate is among the lowest compared to other industries. Pre-insolvency procedures need to be made more effective and the resolution of a company in the twilight zone should start before it having to fail.



The challenges towards adoption of ESG in India is firstly the existence of various green rating systems, lack of standardized building codes and adequate skilled manpower in this area. The lack of standard rules for reporting and the costs associated also deter many real estate firms from adopting ESG.

# **LEGISLATIONS & THE WAY FORWARD**

There are a number of increasingly strict legislations for the brick and mortar asset as well as its ownership. This presents the paradox of both the challenges and the opportunities in the real estate sector.

**Challenges** – The wide range of rules and legislation and frequently changing policies are the biggest challenge for a real estate player. Project delays due to a score of approvals from various agencies creates cost and time impediment to the project and form the major reasons for delayed or stalled project.

Project completion delays due to regulatory issues, labour shortage, and supply chain disruptions on account of state or central political issues too plays a big factor in rise of legal issues.

Land acquisition remains one of the main sore points of the sector. Clear land titles, time consuming procedures and overcoming litigations add to the costs of the land and inturn the project.

Lack of competent personnel, clarity of laws and procedures add to the complexity of maintaining compliances in all matters from acquiring land, construction, hand over to sustainability performance.

**Opportunities** - Affordable housing presents a huge development opportunity and once the industry status benefits percolate to all such projects, it could be one of the biggest growth segment for the real estate. There is a vast latent demand in this segment that is still unmet and more tax incentives and subsidies can help attract private developers towards creating affordable housing.

RERA, GST and IBC have helped create a positive sentiment among NRIs as well as foreign investors that is visible in the growing investments coming in Indian residential and commercial real estate segment. India



THERE IS A NEED FOR SIMPLIFYING **REGULATORY** MECHANISMS. SIMPLER AND MORE **COMPREHENSIVE PROCESSES TO GET PERMITS AND APPROVALS FOR** THE PROJECTS. WILL DRASTICALLY **SHORTEN PROJECT COSTS AND SCHEDULES. A WIN-**WIN FOR THE SECTOR AND THE END USER.

though still gets a very small pie of foreign investments on account of scarcity of Grade A developments and complexity of regulatory environment.

Rising adoption of Green ratings by Indian developers has in turn contributed to the ESG compliances in the real estate sector. With consistency in implementation and enforcement of environmental laws, India is bound to see more ESG compliant developers.

# WHAT LIES AHEAD

Digitization in the sector through the use of technologies like blockchain, artificial intelligence, and big data analytics, from government offices to private realty firms can be a game changer. It will not only make the processes more efficient and transactions more transparent but also help circumvent a lot of legal issues.

Real estate is slowly and steadily opening up to the

ESG adoption, and there is a long way to go. Once the issues of creating awareness, adequate availability of advanced materials, technologies and trained consultants are sorted, the cost factor will come down. Availability of comprehensive data and consistent guidelines will enable real estate sector to be ESG compliant.

Also, a pragmatic way forward will be to build the RERA as the first point of grievance redressal. While, dispute resolutions are being provided by many RERA authorities, more often than not the orders/penalties do not get implemented. RERA has the potential to become a fair ground for both the developers and the buyers to get justice. Streamlining various processes and procedures of IBC by bringing out clarity in clauses to ensure smoother implementation will help cut delays in the resolution process. This will also avoid erosion of stressed asset value.

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# ASSESSING IMPACT OF GST LAWS ON REAL ESTATE

While the Goods & Services Tax (GST) has brought uniformity to tax laws for the real estate, the high tax bracket for construction materials is a pain point for the industry.

enkateswaran TR - Partner - Price Waterhouse & Co LLP shared his perspective, "The real-estate industry has moved from various types of taxes such as VAT, Excise, Construction Cess, Service tax etc. that used to create inefficiencies to a GST regime which makes the process simple."

Parveen Mahtani- Chief Legal Officer, Mahindra Lifespace Developers Ltd stated, "GST has significantly reduced the cost for developers, but there are issues around the input tax credit. It involves number of calculations, ambiguity on when to avail it and other difficulties in getting the credits."

Rocky Israni- Managing Director,
Pacifica Companies (India) added,
"The top tier developers are able to
deal better with GST laws but, smaller
developers because of the compliances costs are finding it difficult to meet
the criteria."

Achal Chawla, Partner, Indirect Taxes, Ernst & Young LLP shared, "From clarity point of view GST is a boon. From cost perspective, the service tax clubbed with VAT and Service Tax, the overall tax would come around 6.5 to 7% and GST from that perspective and considering the credit side as well, is 5%. There is saving and some project owners have passed on the benefits to customers as well."

Ajinkya Gunjan Mishra, Partner, S&R Associates said that the one of the primary ideas of GST was to remove the inefficiencies from the supply chain but uncertainties in input tax credit claiming takes away the whole concept of GST of removing inefficiency. While 5% GST in itself may look attractive, but with high GST on construction materials, getting added to the cost, it does not really help the home buyers."

Koshal Agarwal, Partner- Tax and Regulatory Services, BSR & Company added, "For someone planning a construction, the plant or machinery get GST benefit but again the definition of plant and machinery becomes a contentious issue."



**ACHAL CHAWLA** 



AJINKYA GUNJAN MISHRA



**GAURAV DASGUPTA** 



**KOSHAL AGARWAL** 



PARVEEN MAHTANI



**ROCKY ISRANI** 



**VENKATESWARAN TR** 

Gaurav Dasgupta, Partner, Real Estate, Corporate & Commercial, Khaitan & Co gave an example, "The Orissa High Court in the Safari Retreat case has allowed the input tax credit on the construction of immovable property for rent. It is a welcome judgement in sync with the objective of GST. The ruling is futuristic, but unfortunately letter of the law does not support it."

Rocky Israni pointed out, "The GST laws are still evolving with various amendments getting introduced. This creates a lot of confusion for the developers in compliances and availing benefits."

Parveen Mahtani concurred, "The issue with ITC is lack of openness and the disadvantage is the complex process of calculating ITC, which causes many a deals to fall through."

Achal Chawla agreed, "There is a lack of clarity on ITC with regards to what constitutes plant & machinery, the cost of repair and renovation and the structuring of contract for the construction. Advertising, leasing, auditing services, professional services, consultant services do not get covered under the ITC provisions."

Venkateswaran TR added, "In GST provisions, one third of the value of the property is deemed to be the value of land transferred to the buyer, irrespective of the actual value of land and accordingly, exempt from GST. This disregards the huge variation of value of land across the country."

Ajinkya Gunjan Mishra said, "Land per se is outside the GST net. Constitutionally that is the subject area of the State Government. By the way of delegated legislation, it has come with a deeming fiction which says 1/3rd will

# GST PROBLEMS

ITC reversal computations made at the time of receipt of completion certificate, increases the compliance burden on the developers.

Deemed deduction of one-third from value of property in all cases is not viable and should be appropriately addressed by the Government.

There has been a debate whether charges for additional facilities can be clubbed with value of property and chargeable at GST rate applicable on sale of property.

be the value of land. Most of land in metros far exceeds 1/3rd value."

Gaurav Dasgupta added, "In case of Transfer of Development Rights (TDR), it is a benefit arising out of land and must be held to be an immovable property thus excluded from GST should be the correct view."

Koshal Agarwal concluded that the GST should have a single language and a uniform interpretation. "GST has in many ways streamlined the real estate transactions, however there are some painful areas that need to be addressed." **COVER STORY** 

# **INTERPLAY OF LEGAL** FRAMEWORK AND RERA REGULATIONS

The Real Estate Regulation Act is a sectoral law that infuses transparency and accountability in the real estate sector. And there is a need to understand its relationship with other laws and regulations that govern the Indian real estate.

jay Sharma- Managing **Director, Valuation Services,** Colliers India started off by saying, "There are multiple overlays of multiple laws that exists in case of property and land. The various stakeholders especially in the judiciary system have an important role in the interpretation of RERA, the legal framework and the constitutional validity of the statutory provisions."

Dr Vijay Satbir Singh, Former MahaRERA Member said, "RERA is a central government act and is applicable in every state except J&K. Although the RERA implementation and interpretation is different from State to State, in Maharashtra it has been very effective. By and large, all states have started taking action and authorities have been constituted and working very well."

**G Vivekanand, Partner, Indus** 

Law shared, "The government is now setting up a committee to work on a model builder-buyer agreement to help streamline the home buying process and protect consumers."

Santosh Pandey, CEO, Sarthak Advocates & Solicitors added, "Section 40 of RERA deals with the recovery of interest or penalty or compensation and enforcement of order, etc in case of noncompliance. And Section 43 sub-section 5 has been upheld where any promotor has to pay 30% of the penalty and in some cases 100 per cent of the interest."

Aruna Kumari, Senior Partner, Kochar & Co. stated, "According to the Supreme Court the provisions of RERA are in addition to the already prevailing laws. This means that RERA is an addition and not a derogation of any law, thus, remedies under RERA are additional and not exclusive in nature." What is required is a stricter enforcement of the RERA orders and penalties.

As per apex court, **RERA and IBC must** "coexist" and in case if there is any conflict of laws, "RERA must give way to the Code."

**Short lease and term** lease agreements like leave and licence, renter agreements are not considered under RERA.

In case of a dispute between JD partners aggrieved allottees can approach RERA if the project is stalled.



**AJAY SHARMA** 



DR VIJAY SATBIR SINGH



**G VIVEKANAND** 

Farid Karachiwala, Partner, JSA
Advocates & Solicitors highlighted the
case of a joint development where each
partner has an equity position, "The
JD partners are recognized as promoters and allottees rights are protected
notwithstanding any private dispute
which is ongoing between JD partners
and that is what the RERA Tribunal and
Appellate have consistently held."



**SANTOSH PANDEY** 



**ARUNA KUMARI** 



**FARID KARACHIWALA** 

# **CONTENTIOUS ISSUES**

Dr Vijay Satbir Singh spoke about the lease agreements and RERA interplay. "The projects where the building, land or an apartment is on a long term lease then they are covered by RERA. Under Section 2B MahaRera had clarified that lease beyond five years comes within the purview of the RERA."

Santosh Pandey added, "The Supreme Court has gone on record stating homebuyers have concurrent remedies under Consumer Protection Act, RERA, and IBC and not to forget the arbitration. RERA is beneficial and has got wider scope than Consumer Protection Act."

Aruna Kumari stated that in case of Consumer Protection Act, RERA neither overrides its provisions nor is there a need to consider both the acts while reaching an inference in a case. "RERA can be considered an extension of the Consumer Protection Act, to address the growing need for transparency in favour of consumers as well as builders."

Ajay Sharma further shared, "In case of a problem of obtaining the deemed conveyance of land in the cities like Mumbai for redevelopment projects, there are provision under the MoFA to apply for conveyance and register a project."

Farid Karachiwala added, "In case of a redevelopment project, so far, the alternate accommodation agreements with the displaced residents are not covered under RERA. The word allottee means sale of premises and when you are giving them premises in lieu of property which they already had, it is not construed as sale."

G Vivekanand, Partner, Indus
Law said, "There are several grey
areas that need to be dealt with
in RERA such as the remedies of
RERA are inapplicable if the completion certificate is obtained before
its enactment since it would not
qualify as an ongoing or new real
estate project, therefore leaving the
allottee vulnerable."

# ESG OPPORTUNITIES & LIMITATIONS FOR REAL ESTATE

Environmental.
Social. Governance
(ESG) framework
helps seek higher
rentals, attract
potential tenants
and satisfy
various regulatory
requirements
for investments.
But what are the
limitations?

Supreme Court of India and Founder & Managing Partner
Trust Legal is of the view that ESG has become important in last 5-6 years, but compliances are still a challenge for real estate sector as have seen in various cases at the National Green Tribunals and in various courts. Real estate has always been a reactive rather than a proactive sector in

terms of adoption of norms."

Aun Abdullah, Head, ESG, Lodha concurs that there is an inclination of investors and regulatory bodies towards ESG in real estate developments. "There is a need to quantify the ESG formats and its impact. While, professional developers like us had been focusing on these parameters earlier also, what has changed is that now we can align to a framework and report to a framework for disclosing and reporting and competing in the global benchmarking space."

Shabbir Kanchwala - Chief
Sustainability Officer & Senior VPProject Coordination, K Raheja Corp.
adds, "If you look at from customer
perspective, they are questioning the
environmental impact of the building,
what are the companies CSR activities
and they want to invest in socially
responsible companies with good
governance from the point of view of
risk management."

Bose Varghese - Sr. Director - ESG Practice, Cyril Amarchand Manga-Idas agreed that the investors are now buying real estate looking at future proofing their business. "Built environment is the key part of the economy and the inside view is of the impact on the business and the outside view is that of the risk management. Built-environment globally is responsible for the 40% of the global emission and there is so much focus on this sector, so E is a critical consideration. The S side of complying with labour laws, labour welfare have become quite important post covid and governance or G in terms of managing the company stakeholders and law of the land are most important for the investors."

Amaresh Kumar Singh, Partner
- Real Estate & Dispute Resolution,
HSA Advocates shares, "There are
Municipal laws dictating the construction process, building codes are
there to guide on reducing carbon
footprint. And we have had series
of judgements, judicial proceedings
which have considered all these
aspects. NGT too is clear that for environmental compensation for causing
degradation, they will levy a substantive penalty for restoration of the

environment. But all these measures are for commercial developments and private residences do not come under the purview."

According to **Aun Abdullah**, "Governance is central to any company taking-up ESG and unless it is part of the vision of the management, the long term risks can erode the valuation opportunities."

Sudhir Mishra shared, "The 25%



**SUDHIR MISHRA** 



**AUN ABDULLAH** 



SHABBIR KANCHWALA

of the entire FDI coming in India comes into real-estate sector in some form or the other. And much of it is coming from the investors that prefer ESG compliant real estate firms and green rated real estate assets."

Bose Varghese expressed, "Green certification is only of a particular building but ESG goes much deeper. There is green taxonomy which is nothing but pre-defined matrix for investors. In India we don't have the taxonomy but certain sectors intuitively are green. SEBI guidelines gives initial stages of taxonomy."

Amaresh Kumar Singh stated, "Energy, green cover and water are the fundamentals of environment sensitive development. There are various legislations in place which are mandatory in nature. For developers it is important to be on the right side



**BOSE VARGHESE** 



AMARESH KUMAR SINGH

# **KEY POINTS**

The ESG ideas have got integrated into law with proactive stand taken by National Green Tribunal, the Supreme Court and the Consumer Dispute Redressal Commission.

Corporate governance needs to reach and be adopted by the smaller developers across Indian cities to translate into ESG compliant organizations

The proactive social initiative by realty firms can help deflate social friction that arise due to disconnect with labour and communities.

ESG is a wide spectrum of topic with no single authority of law. It's so far a voluntary action space.

SEBI's framework for ESG the BRSR rating is currently for the 1,000 listed companies.

of the compliance and not to take over-aggressive interpretation to circumvent the law.

**Shabbir Kanchwala** added, "We are still a young country and we have a big opportunity and big responsibility before us to reach the goal of decarbonisation and net zero buildings."

# **COVER STORY**

# STATUS, RIGHTS & **RESOLUTION FOR HOMEBUYERS UNDER IBC**

Home buyers are vital stake holders of any resolution proceedings and the process of Insolvency and Bankruptcy Code (IBC) directly impacts their interests. A need for faster resolution under IBC is of essence.

he legal experts deliberate on the status, rights and resolutions for home-buyers under IBC. The importance of collaboration amongst stake holders, financial institutions, operational creditors and establishing consensus for a seamless resolution plan which will result in the more effective process that benefits everyone involved.

Aashiesh Agarwaal, Senior Vice **President - Research and Investment** Advisory, Capital Markets, ANAROCK Capital Advisors Pvt Ltd considers IBC a boon for all creditors who have been struggling with high delinquencies. It has dramatically reduced resolution timelines and gives superior

resolution rates and better recoveries. The threat of corporate insolvency process has become a negotiating tool in the hands of creditors to recover dues. There are about 1500 projects stuck across 4.5 lakh units. In this context IBC has been a saviour for the home buyers and a window of opportunity for developers to resolve the situation."

Siddharth Batra, Advocate-On-Record, Supreme Court of India, Former Additional Advocate General, Haryana said, "Remedies provided by IBC puts pressure on developer to complete the project on time and give possession as per te agreement. We have judgements supporting the home-buyers, and even tribunals are forth-coming when it comes to the rights of home-buyers. The law recognizes allottee's rights as the financial creditor which is a great step forward."

Dhaval Vussonji, Managing Partner, Dhaval Vussonji & Partners explained the procedure of the IBC for the homebuyers. "It is absolutely essential for the home-buyers to pass a resolution for professionals to file their claims. The resolution professionals can admit the claim only when they are able to verify the sales by the developers. Home-buyers represent the class of creditors, individually they don't have the right to sit on the committee of creditors. The resolution professional on behalf of the homebuyers communicates the problems and votes."

Sonam Chandwani- Founder & Managing Partner, KS Legal and Associates added, "Home-buyers should diligently monitor the process and take active part in COC meetings through authorised representatives who can voice their concerns, suggestions, or preferences and ensure their interest is taken into consideration in decision making. Also, it is important to have a legal expert to guide and offer a strong representation. This ensures their rights are protected and any disputes or issues are addressed effectively. Collaboration amongst stake holders including, financial institutions, and operational creditors is important to help establish a consensus which will result in more effective process that benefits everyone involved."

Saurav Panda, Partner, Shardul Amarchand Mangaldas & Co stated, "Secured creditors, unsecured creditors, operational creditors, all of them have their own vested interests within the process. The end objective is to find a resolution. When the law came in there was no place for the homebuyers on the table, later they were recognised as financial creditors and the law was amended to that effect. The way the law has now evolved it has given a level playing field to home-buyers. They have options of RERA, Consumer Protection Act and IBC. The banks and financial creditors also have multiple options. Even if

IBC is largely focused on resolving the NPA issue, as a consequence, treating real estate transactions as financial transactions could dilute the objective of homebuyers who value allotment of flat.

NCLT procedure should have an over-arching reach on the local authorities as well like SRA and MHADA.

In the Reverse Corporate Insolvency Resolution process, NCLAT agreed for one of the promoters to play the role of the lender to ensure that the allottees would take possession of their respective flats/apartments.



**AASHIESH AGARWAAL** 



SIDDHARTH BATRA



**DHAVAL VUSSONJI** 



SONAM CHANDWANI



SAURAV PANDA



**ORIJIT CHATTERJEE** 

there is a restructuring of the ultimate debt of the company through the RBI framework for banks and financial institutions, it may work out in the best interest of the home buyers, given the project will get completed."

Orijit Chatterjee- Partner, Fox Mandal & Associates expressed, "IBC at this point in time is linked to the RERA and allottee under RERA are well defined. While IBC recognized homebuyers as the financial creditors, there has to be either one hundred home buyers or ten per cent of allottees of a housing project that will be needed to initiate insolvency resolution process against the defaulting developer. IBC for the home-buyers is the last resort, but it doesn't guarantee quick resolution."



# COLLIERS HAS MOVED TO THE FOREFRONT OF THE INDUSTRY

**Sankey Prasad, Chairman & Managing Director Colliers** is focused on building scale for Colliers as a brand in India. He believes in continuous learning and adapting to change.

# Having set up Synergy Property Development Services in early 2003 till today, what will you count as your key challenges and achievements as an entrepreneur?

I am a first-generation entrepreneur and setting up my company at a very early age, I had to ensure growth at every stage, including financial, headcount, and profitability year on year. I am blessed with a team of highly competent leaders who have entrusted me with their careers and have been part of my journey for over two decades.

In 2008, the world's largest real estate private equity firm completed the due diligence and invested 35% equity in Synergy Property Development Services (Synergy), making it one of their first strategic investments in the country. This is one of the proudest moments of my career, as this reflects transparency and the highest level of integrity with which I have navigated the business.

Over these years, along with my team, I have successfully created a truly global organization embracing

global best practices, which corporate and investor Clients have acknowledged as a benchmark in the industry today.

Creating a brand from scratch with a profound vision that would breathe quality and innovation, being recognized for its unparalleled service levels among Clients, and offering Project Management and Turnkey solutions has been a significant milestone in my professional and personal life.

I have encountered challenges of various natures during my entrepreneurial journey, which has helped me be agile and adaptive in my business outlook. Real estate prices are affected by changes in the broader economy, including inflation, interest rates, and the stock market. In addition to these factors, demonetization, regulatory changes (RERA), global pandemic, liquidity crunch, and, most lately, COVID have tested my leadership.

I am incredibly proud of our results achieved despite these unforeseen roadblocks. Staying ahead of the curve during challenging times requires a proactive and strategic approach to business. I have focused on

# 30 Realty+

continuous learning and adapting to change, focusing on customer needs, leveraging technology, and maintaining financial stability.

# What are the key developments that have created a paradigm shift in the real estate sector in the last few years?

The real estate sector has gone through a paradigm shift post Covid-19 led by changing preferences of occupiers & homebuyers. The stakeholders in the real estate sector are repositioning themselves to meet these changing needs to stay relevant in the new normal. There are some critical changes redefining the industry.

While the hybrid working mode was expected to be largely pandemic-centric, it continues to persist. The pandemic has catalysed the need for space management and brought a hybrid working model to the centre stage, benefiting occupiers through office space rationalization.

Companies now prefer distributed and decentralized workspaces over one large regional branch. Such offices can be either in peripheral areas of tier I cities or major tier II cities. Rising demand for satellite offices will eventually lead to a rise in demand for flex spaces. The hybrid working model will likely pivot office market dynamics in the next few years.

Further, as stakeholders recognize the urgency of addressing carbon emissions and focusing on health and wellness, there is increasing importance and vigilance towards ESG (Environmental, Social, and Governance) compliant properties. This has also led to a growing interest



in green financing and investments in environmentally responsible real estate projects.

The COVID-19 pandemic has also accelerated technology adoption in the real estate sector. Technology is now penetrating all aspects of the real estate sector, from planning and design to construction techniques to building facilities and property management. Moreover, prop-tech usage is also expected to grow significantly over the next few years to facilitate smoother transactions, bring in transparency and improve efficiency.

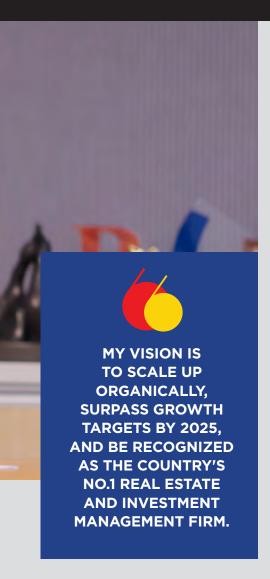
What have been the latest developments in Colliers and the current key engagements and verticals for the company?

In the last 3-4 years, we have

successfully added multiple services to our current portfolio and expanded the purview of services we offer to our clientele. So far, the journey has been enriching with increased client engagements, new service line offerings, and excellent career growth opportunities for our team of professionals.

Our collective efforts have helped Colliers become one of the fastest-growing professional services companies in the APAC region.
Our focused growth, driven by opportunities in Capital Markets & Investment Services, Office services, Project Management, and other verticals, has helped us foster 2X relationships with our clients.

Our SME experts in Warehousing & Logistics, Flexi-spaces, Data Centres, ESG, and turnkey solutions have created a niche in the market and continue to provide exceptional



services to Developer, Investor, and Occupier clients across the country. I am excited by the influx of talent that has become an integral part of our organization and tirelessly working to achieve our Enterprise 25 growth strategy.

# What's your outlook for the Indian realty sector in the current global economic and geopolitical situation?

The current scenario in India is 'Cautiously Optimistic' amidst the global recessionary concerns and economic headwinds. Despite the challenges, the real estate sector will likely remain resilient during 2023, especially in the year's second half. While some subsectors, such as office, are seeing slower demand, ample opportunities in sectors such as industrial, alternate assets, etc., are likely to grab stakeholders' interest.

During Q1 2023, the office market saw about 10.1 msf of leasing, a 19% decline YoY. During 2023, about 35-38 msf of office leasing is expected in the country's top six cities, in an optimistic scenario, provided the impact of externalities fades away towards the end of the first half. Despite the looming global recessionary pressures, a polarization in office demand is expected in the prominent micro markets of the top six cities in India owing to the occupiers' inclination towards their established ecosystem.

The demand in the industrial and warehousing sector remained healthy in 2022. In 2023, demand from engineering and electronics companies will likely surge while the demand from 3PL players will likely remain intact. While E-commerce companies were rapidly growing during the pandemic, the sector observed sluggishness in 2022. Moreover, the need for faster deliveries is likely to drive the demand for micro-warehouses/dark stores, especially from Q-commerce players in the critical hubs of major cities.

Alternate assets like data centers, life sciences, senior housing, holiday homes, and student housing show signs of recovery on the institutional investments front. During 2023, we expect the investments' momentum to continue, where core assets like the office will continue to be a longterm bet for investors.

# What is your vision for Colliers, and how do you plan to steer the strategic growth of the company in the coming vears?

Over the past few years, Colliers has moved to the forefront of the industry, offering massive growth opportunities in diversified professional and investment management services globally. Our focus on creating value for Clients, Investors, and employees is crucial to our success. Being the first **International Property Consulting** firm in India, for 28 years, Colliers has delivered 20% annualized returns to our shareholders.

In 2021, Colliers established the enterprise growth plan, an ambitious growth strategy to increase and grow our operations manifold. In 2022, Colliers globally invested a record US\$ 1 billion in acquisitions to increase market share, expand and diversify services and extend our geographic reach.

In India, Colliers has performed and delivered results, surpassing expectations. Our Project Management vertical and office services have nearly doubled their revenues, and other service lines continue to grow exceptionally.

Over the last few years, we have focused on recruiting marketleading experts to create one of the finest professional services teams in the country; I am confident we will continue to deliver exceptional results. As part of our growth strategy, in the next few years, we will focus on expanding and diversifying our services and extending our geographic reach in the region, aligned with our global growth story.

# **PERSPECTIVE**

# TIME HAS COME FOR REAL ESTATE SECTOR TO TAKE-OFF

Ravindra Chamaria, Chairman & Managing Director, Infinity Group expressed that in West Bengal, IT industry is becoming important as industrialisation in the state is slow. Also, the pandemic had a big role to play in the acceleration of real estate growth.

eing part of the IT infrastructure in Kolkata, I have seen the challenges of the last decade and am now also the witness to almost 70 per cent of the ready inventories being leased out in just 12 months.

Covid has played a big role as far as the IT industry development in Kolkata is concerned. We started building IT infrastructure in 2000 to tap and retain the talent available in the state. From 2000 to 2010 it worked very well, but then gradually IT companies started shifting to Pune, Hyderabad, Bengaluru. However, it was during the pandemic that most of the IT professionals moved back to their homes.

Many IT companies too opened campuses in Kolkata given the cost factor. And many industries which have a big presence in India, have now opened large offices in Kolkata. I believe, we will see shortage of commercial space by the end of this year in Kolkata, given that most of the ready inventories are occupied and new developments will take 3-4 year to be ready.

There is a growing popularity of co-working and fully-serviced offices in place of a bare shell space. Huge investments are being made in the warehousing segment and there is a big potential in the senior living, co-living and student housing.

Another evolving segment is that of healthcare. Many healthcare chains want to establish hospitals in Kolkata and they are looking for real-estate partners to give built-to-suit buildings. With varied models of real estate asset classes emerging, there is a huge opportunity for the organized, professional developers. Trust is coming back to the system and the time has come to take off.



In the last one year at least 2 million square feet has been leased and sold to IT companies which may not be as big as Bengaluru, Pune or Hyderabad but is an achievement for Kolkata.

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# **EXCLUSIVE** CONVERSATION

# THE CONVERSATION OF THE DOYENS

Dr. Annurag Batra, Chairman & Editor-In-Chief, Exchange4Media & BW Businessworld Media Group and Harshavardhan Neotia, Chairman, Ambuja Neotia shared their outlooks on business, culture, life and learnings.

r. Annurag Batra kick-started the conversation with his views on how pandemic has changed perspectives. "Few things that I have learned over the years and that got reinforced during the pandemic were that gratitude can change your luck. Gratitude makes life more abundant in terms of better health, better relationship and maybe also money as a by-product."

Harshavardhan Neotia agreed, "Indeed, one of the greatest learnings of the Covid was a sense of gratitude. When you face adversity of the kind that we did both in terms of business and life during Covid, one feels a tremendous sense of gratefulness to the almighty for the financial and emotional support of the family, friends and co-workers & partners."

#### THE CITY OF JOY

Talking about Kolkata, Dr. Annurag Batra shared his experience, "I have been visiting Kolkata often and it is a city that is close to my heart. In fact Kolkata used to be the centre of business many decades back and somewhere it lost its way. In the last decade or so I see it coming back slowly in terms of better roads, traffic and the cleanliness."

Harshavardhan Neotia shared, "Kolkata is more than my workplace, it's my birthplace and it's also the city that I identify with. Kolkata has over the years developed better infrastructure. In the next two years we are going to have

a very well-integrated metro corridor that will transform the city. We are also seeing a lot of emphasis on greening of the city."

### **ART & CULTURE**

Harshavardhan Neotia, a connoisseur of art spoke about the importance of cultural heritage. "Durga Puja is recognized as UNESCO World Heritage sort of an event that has positioned Kolkata on the international tourism map. This has spurred tourism segment and in turn the economy and infrastructure of the state. The most interesting thing about Kolkata is the way its heart beats. Cities are more than their physical infrastructure. The art, creativity and empathy, forms the soul of the city. City's culture adds a texture to human life which makes it so much more rich, vibrant and endearing."

Dr. Annurag Batra shared his views, "There is research, after research that has shown that the cities that are centred on art and culture, also have higher real-estate prices. More than about real estate, it's the vibe of the city and the pleasure of being part of that city that subtly adds quality of life."

#### THE BUSINESS OF REAL ESTATE

"The pandemic proved to be a rebirth of Indian real estate," stated Harshavardhan Neotia, "The companies started relocating back in India, and a lot of NRIs



DO WHAT YOU DO WITH FULL PASSION AND INTEGRITY. WE MAKE SUCCESS A VERY MONETARY PHENOMENA. I THINK SUCCESS IS MANY THINGS AND CENTRAL TO IT IS OUR OWN HAPPINESS. MY ADVICE TO EVERYONE IS TO READ AT LEAST 2- 3 BOOKS IN A WEEK.

DR. ANNURAG BATRA

HAVE A GOOD SENSE OF HUMOUR AND DON'T TAKE LIFE TOO SERIOUSLY. BE FAIR AND ETHICAL AND DO THE RIGHT THINGS. WHEN I HANG UP MY BOOTS OF RUNNING MY COMPANY, ONE THING I WOULD LIKE TO DO IS TEACH.

HARSHAVARDHAN NEOTIA

came back to their hometowns. With huge increase in E-commerce, there was a scare for retail real estate. But it has come back with vengeance post covid. People realised importance of home and we have seen record home sales and upgrading from smaller to larger homes. The integrated townships with all facilities within walking distance have found much favour among the people. On the other end, the real estate sector saw a lot of consolidation with survival of only organized players which

has improved its overall image."

**Dr. Annurag Batra** was of the view that the pandemic also accelerated the growth of emerging real estate segments. "Logistics, industrial townships and warehousing have become important, Co-working and managed office spaces are seeing a boom. Co-living, senior living and student housing too have gained a lot of attraction from investors and buyers and are the promising segments of real estate."



# THE DESIGN DIALOUGE

In a free-wheeling conversation with **Sapna Srivastava**, Editor Realty+, **Ar Gita Balakrishnan**, Founder, Ethos, **JP Agrawal**, Principal Architect, Agrawal & Agrawal Architects Pvt. Ltd and **Sanjay Jhunjhunwala**, CEO, Mani Group spoke about their professional journeys.

anjay Jhunjhunwala foray in real estate began with an inherited property under litigation that he managed to resolve and took his first step in to the property business. "My first project was Mani Mansion in Lower Rowden

Street." He added jovially, "Mani was the name of my father's first wife and the brand name came from there, and has nothing to do with Money."

Ar JP Agrawal recounted how way back in 1980s, his brother pushed him towards architecture though no one in their family was aware about the profession. "From young age I had been fascinated by building design and its construction. My first choices of career were medical and engineering, but as I could not get through them, I took up architecture. On knowing CUSTOMER'S
COMPLAINTS IS MY
LEAST FAVOURITE
PART OF THE WORK
AND MOST LIKED
IS MY CUSTOMER'S
INVESTMENT IN
MY PROJECTS
APPRECIATING 3-4
TIMES.
SANJAY
JHUNJHUNWALA

the initial salary of just Rs 400, I was disheartened and questioned if it was really the right choice."

Ar. Gita Balakrishnan too had a similar experience when she moved to Bengaluru in 1990 after her internship in the USA. "I was paid Rs 750 while our driver was getting Rs 900. I was also not satisfied with the work I was doing at Chandavarkar and Thacker and later at a small architectural firm. I finally joined AVAS an NGO for slum dwellers to become a shelter co-ordinator. Once I moved to Kolkata in 2002, I set up Ethos, to make the architectural and engineering students aware of the career choices and happenings in India and globally."

Sanjay Jhunjhunwala agreed that in 1980s and 1990s, the mind-set was, why to pay so much for just a few drawings. "In earlier days, architects charged fees as a percentage of the project cost or on square feet basis. The other model, had separate costing for design drawings, sanction drawings and structural drawings. Having said that, the quality of architectural services too was much inferior to what it is now."

I LIKE THE MOST
AND DEALING WITH
STATUTORY BODIES
IS WHAT I LIKE THE
LEAST.
JP AGRAWAL

#### THE TRANSFORMATIONS

According to **Ar JP Agrawal** technology of construction, advanced building materials and economy & scale of projects today has transformed the building and construction industry.

**Ar. Gita Balakrishnan** shared that she is alarmed at the rapid pace of change in buildscape with people in rural areas trying to copy the city construction."

Sanjay Jhunjhunwala articulated how Kolkata skylines are changing with vertical expansion, made possible with new technologies and materials and also the citizens favouring tall buildings.

#### **DEFINE ARCHITECTURE**

Ar. Gita Balakrishnan expressed, "For me architecture is expression of lives and lifestyles. It is a by-product of people and time. Buildings tell a story of a place of that time and context. A building should look like it belongs there in that time and space and to those people."

Ar JP Agrawal said, "The aesthetics and functionality together creates architecture. Being close to nature is in our DNA. Architecture is all about balancing the natural elements of the surroundings - providing shelter from harsh climate, but also connecting with the nature around."

THE MOST I LIKE IS
THE START OF MY
WORKDAY AND WHAT
I DISLIKE THE MOST
IS THE END OF MY
WORK DAY. I ENJOY
WHAT I DO.
AR. GITA
BALAKRISHNAN

Sanjay Jhunjhunwala stated, "Architecture for me is what is beyond the imagination of an owner. Practicalities might hinder the execution, but architecture has to begin with what has not been conceived before."

#### LEARNINGS & ACHIEVEMENTS

JP Agrawal says always stand by what you believe in as a designer, cater to the clients that have the same beliefs and deliver a building that sustains over the years as beautifully as when it was built. "My achievement is the satisfaction I get from the good work done."

Ar. Gita Balakrishnan advice to young designers is to be patient, success comes with time. Also go beyond the brief and design responsibly. When feeling despondent, talk to others in the community, exchange notes and ideas to overcome despair. "My student's achievements make me feel very proud of myself."

Sanjay Jhunjhunwala says you need to have the passion and the industry knowledge to be a successful developer. "My customer's appreciation of the project they are living in is my accomplishment." .

#### **BRAND SYNC**

## **LEVERAGING TECHNOLOGY** FOR REAL BUSINESS VALUE

Praful Gami, Director, StrategicERP speaks to Realty+ on company's technologies and tools to streamline and automate everyday tasks for real estate organizations.

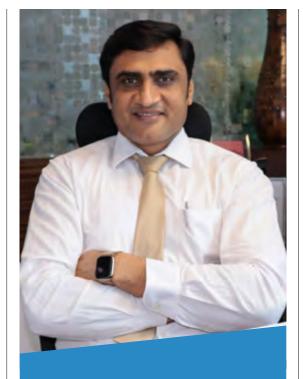
trategicERP optimizes customer service, sales, human resource, production, site and finance management. It not only acts as an information management system but the built-in AI features can analyze real estate data to provide specific valuable insights into the business.

With the integration of third-party apps, devices and machines, ERP helps form a digital ecosystem of people and processes running through a single centralized web and mobile-ready platform.

#### **DRIVING BUSINESS** VALUE

Automating CRM tasks helps generate and nurture quality leads, manage unit allocation, invoices, and receipts, and track lead conversion status amongst many things. It also helps manage channel partners and customers through dedicated mobile ERP apps.

Our proprietary artificial intelligence, Chanakya processes large amounts of the real estate business data to generate forecast reports about site visits, cash inflow and unit bookings.



**FOSTERING GROWTH OF THE REAL ESTATE WILL REQUIRE CONSTANT INNOVATION.** TRENDS THAT WE BELIEVE **WILL SOON BE INTEGRATED** WITH REAL ESTATE ERP **SOFTWARE ARE, 3D VIRTUAL TOURS OF THE SITE, 3D** AND AR/ VR DASHBOARDS, INTERNATIONAL FINANCE AND **SMART CITY MANAGEMENT USING DRONES.** 

Our recently upgraded dashboards provide a snapshot of your CRM activities. The StrategicERP's graphical sales chart and site visits and booking trends are particularly useful to glean more information about a unit with a single glance.

Real estate is a resource and labor-intensive industry. compounded by the increased pace of construction. The site management module prevents unnecessary delays, finance and CRM modules help control costs and keep pace with fluctuating demands. The integration of IoT and GPS helps with the maintenance and tracking of company assets. Al-generated reports predict labor attendance, probability of client references, and material delivery delays.

#### **NEW INNOVATIONS**

We have added new features to our real estate cloud ERP software, to form a centralized ecosystem of customers, employees, vendors, builders, contractors and more.

- HR chatbot
- Face recognition attendance
- OCR scanning for sites
- Voice commands
- QR code based GRN, GIN

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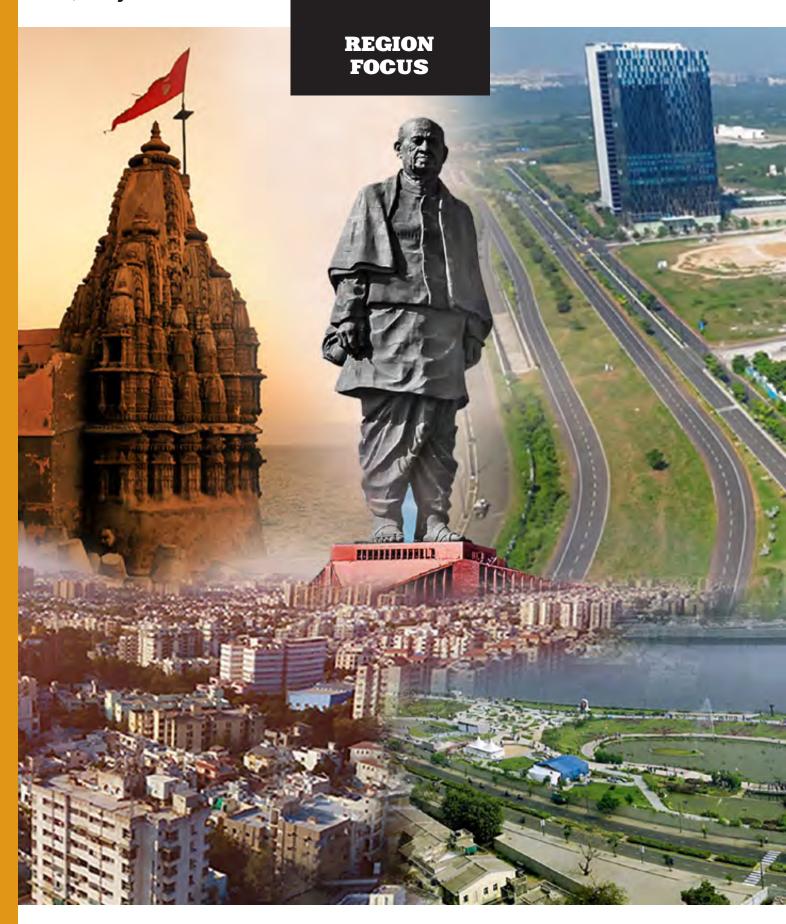
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## **GUJARAT THE ECONOMIC POWERHOUSE**

The gross state domestic product (GSDP) is an important indicator of a stat's income and its economic growth. Gujarat stood third after Odisha and Karnataka in terms of GSDP growth. Realty+ presents perspectives of the real estate sector citing the present growth, future prospects and the challenges.

ujarat's economic progress has been steady over the past few years and its real estate growth has kept pace with it. The real estate market in Gujarat has shown strong growth, especially post the Covid period, with appreciation in both home and land prices. According to Nirav Kothary, Director, Godwitt Construction, "After the COVID period, the economy of Gujarat has shown significant progress. Historically, the state's economy has been cantered around manufacturing, with key industries including automobiles, engineering and machinery, electrical equipment, pharmaceuticals, chemicals, textiles, diamonds, and agriculture. Post-pandemic, all sectors have bounced back vigorously, leading to a substantial increase in the state's Gross Domestic Product (GDP)."

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Kamal Singal, MD & CEO, Arvind SmartSpaces Ltd. shared, "Developers have been launching new projects in both commercial and residential segments. The pandemic has accelerated two trends in real estate market, one is the need for larger homes and the other is the propensity to invest in land and second homes."

Paras Pandit, Chairman Managing Director, Sheetal Infrastructure added, "Gujarat's economy has been at an all-time high post the pandemic and is seeing massive development and growth. We can see this in the steep increase in the demand for real estate. This is advantageous to everyone who is a part of the economy of Gujarat. There is a significant money flow that is empowering people to start new ventures, invest in assets and save for their future objectives. The increase in

THE STATE'S STRATEGIC LOCATION, WITH ITS PROXIMITY TO MAJOR CITIES LIKE MUMBAI, HAS MADE IT AN ATTRACTIVE DESTINATION FOR NRIS LOOKING TO INVEST IN PROPERTY. ADDITIONALLY, THE LUXURY HOME SEGMENT HAS SEEN A SURGE IN DEMAND FROM NRIS.

KAMAL SINGAL

financial education and investments among people during the pandemic has given a boost to Gujarat's economy and people are now more open to investing their money in various assets. We can also see this in the willingness of people ready to invest in luxurious projects and the rate at which even our projects are being booked out within weeks of the launch. Post- covid demand for spacious homes have increased and customers are upgrading from 3 to 4 BHK or bigger villa and rise in demand also led to appreciation and investments. Post-covid in 2021 demand for ultra luxurious home of 5 to 7 BHK has risen and in prime areas like Sindhubhavan, Rajpath road, Iscon-ambli road we witnessed development of skyscrapers with size ranging from 5000-12000 sq ft post covid."

#### **GUJARAT'S ENTREPRENEURSHIP CULTURE**

Gujarat's entrepreneurship culture is one of the strongest and most prosperous in the world. Gujarat is known far and wide for its business mind-set and entrepreneurial culture that no other university can impart. As per **Paras Pandit**, Gujarat has given birth to the biggest entrepreneurs in the world while promoting businesses in all sectors. "If you ask me why, then I can only respond by saying that when a business opens, it also opens the door to employment opportunities, innovation, and economic growth which drives competition. This way the whole economy is benefitting



from a business. Over 34,700 new companies have emerged in the last few years, many more are coming up every day. This shows the spirit of entrepreneurship in this land of opportunity and prosperity."

Kamal Singal concurred, "Yes, the state's vibrant entrepreneurial spirit has led to the emergence of several successful businesses, which has resulted in a growing demand for commercial as well as residential real estate. Additionally, the state government's policies to promote entrepreneurship and ease of doing business have attracted more businesses to the state.

Gujarat also benefits from excellent urban planning and infrastructure."

Nirav Kothary stated that Gujarat's culture of entrepreneurship is considered to be one of the factors contributing to the state's prosperity. "The people of Gujarat have a natural inclination towards starting their own businesses and being self-employed, which has resulted in the emergence of numerous small businesses throughout the state. These small businesses have made a significant contribution to the state's economy. Additionally, the Indian government's recent emphasis on the growth of the MSME (Micro, Small, and Medium Enterprises) sector has provided these small businesses with further support to expand and prosper."

higher rate of appreciation, better lifelong rentals and a safer, more comfortable luxurious community experience for their parents living in India."

Nirav Kothary expressed, "The main reasons for NRIs (Non-Resident Indians) investing in Gujarat's real estate are multi-fold. Gujarat has historically been one of the largest exporters of human capital in the world, and many NRIs have created wealth in their adopted countries over the years. However, their bond with their homeland remains strong, and they visit at least once a year, witnessing the country's and the state's progress. With robust infrastructure and a strong economy built

GUJARAT HAS GIVEN BIRTH TO THE BIGGEST ENTREPRENEURS IN THE WORLD. OVER 34,700 NEW COMPANIES HAVE EMERGED IN THE LAST FEW YEARS, MANY MORE ARE COMING UP EVERY DAY. THIS SHOWS THE SPIRIT OF ENTREPRENEURSHIP IN THIS LAND OF OPPORTUNITY AND PROSPERITY.

PARAS PANDIT



#### NRI INVESTMENTS IN GUJARAT

NRIs are attracted to Gujarat's real estate market due to several reasons, such as the state's vibrant economy, the availability of high-quality infrastructure, forward looking development planning and the presence of leading educational institutions and world class healthcare facilities. Kamal Singal added, "The state's strategic location, with its proximity to major cities like Mumbai, has made it an attractive destination for NRIs looking to invest in property. The depreciating value of the Indian Rupee against stronger currencies like the USD has resulted in a dual advantage for NRIs, making it easier for them to multiply their investments. Additionally, the luxury home segment has seen a surge in demand from NRIs due to its

around manufacturing, job creation has been significant, leading to increased consumption, including real estate. This has resulted in a strong demand for residential, commercial, retail, and industrial real estate, attracting investments. NRIs also see the growth potential of Gujarat's real estate market on their annual trips and witness the wealth that has been created over the years. Furthermore, compared to the near-flat growth in their adopted countries, investing in Gujarat's real estate offers them attractive returns, making it a compelling investment opportunity."

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Paras Pandit explained, "There is a combination of a lot of things that make NRI's investment in Gujarat's real estate ideal. The first reason is the incredible growth of the economy. As the economy rises, the prices of real estate go up too with time. It is the perfect time for NRIs to invest in the real estate market to get really good returns on them. The new attractive projects that are coming up are comparatively more affordable than the other competitor regions. Secondly looking at the geo-political stance of India, and the states in India that are blooming in economic development, Gujarat is the top most favorable place for investments by the NRI. Lastly, I would like to point out that the cultural heritage Gujarat holds within itself, and the pride in its culture is also

choices – Pune (Maharashtra), Chennai (Tamil Nadu) and the entire state of Gujarat. Notice that the competition is two cities vis-à-vis the entire state. Each city in Gujarat offers manufacturing opportunities. Ahmedabad, Vadodara, Surat, Dahej, Ankleshwar, Rajkot, etc. offer different opportunities in manufacturing. Services, over the years, have been located in Bengaluru, Hyderabad and Pune. Few other cities like Kolkata and Chandigarh tried to emulate this with limited success. One reason is IT / ITeS has kept away from Gujarat is prohibition. Young people in the IT / ITeS industry prefer to unwind over the weekend in pubs, bars, etc., which don't exist in the state."

**Kamal Singal** expressed similar sentiments, "Gujarat has always been a hub for industries with some of the biggest industrial houses like Arvind, Nirma, Wagh Bakri, Rasna and



GUJARAT'S STRENGTH IS
MANUFACTURING. MANUFACTURING
NEEDS QUALITY INFRASTRUCTURE RAILWAYS, ROADS, PORTS, AIRPORTS,
POWER, AND WATER. THE STATE
HAS ALL OF THIS. OVER THE YEARS,
WE HAVE BUILT THIS STRENGTH IN
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WE SHOULD FOCUS ON.

**NIRAV KOTHARY** 

something that the NRIs feel attracted to and draws them to invest in real estate in Gujarat."

#### GUJARAT COMPETING WITH BANGALORE, HYDERABAD AND PUNE

Nirav Kothary is of the view that each state should bat to their strengths. "Gujarat's strength is manufacturing.

Manufacturing needs quality infrastructure – railways, roads, ports, airports, power, and water. The state has all of this.

Over the years, we have built this strength in manufacturing and that is what we should focus on. Today any company wanting to set up a manufacturing facility has only 3

Adani group headquartered here. Industry friendly policies have led to the establishment of large sector specific industrial hubs like Sanad for automobiles. However, in recent years, the government has put in place forward looking policies to encourage the development of the BFSI and IT/ITES sectors. The share of IT and BFSI is only expected to increase as GIFT City grows and Dholera Smart City comes up. Ahmedabad makes a compelling case for inclusion in the top IT cities based on development in the last decade. Ahmedabad has witnessed strong completion of office space largely in SG Highway, Thaltej, Satellite, Gandhinagar and GIFT City."

Sharing his perspective, **Paras Pandit** said, "Gujarat is developing very rapidly and it has been attracting the IT and ITes Industries towards it in recent times. The

reason that these Industries preferred Bangalore, Pune, and Hyderabad is because of the name they have made for themselves, but now they have reached a saturation point. Gujarat has been investing heavily in infrastructural development and planning with foresight regarding the economic opportunities that can be tapped into. With the creation of the GIFT city of Gandhinagar, it has already captured the attention of major IT and ITes companies across the globe. The next step is that we need to make sure that there is a sufficient talent pool for the same so that the industries benefit. Gujarat has high accessibility in terms of location and resources. This can be developed and optimized to an advantage, which in turn can make Gujarat a suitable location for IT and ITes Industries to boom. "

Sharing an optimistic view **Kamal Singal** said, "Gujarat is a very proactive state which has been progressively making it easier to do business as well as improve the quality of life of its citizens. The state has already taken several initiatives to promote the growth of the IT sector, and it can further enhance these efforts by developing more IT parks, providing tax incentives, and promoting innovation and research. Additionally, the state can leverage its strategic location and connectivity to major cities to attract more businesses to the state."

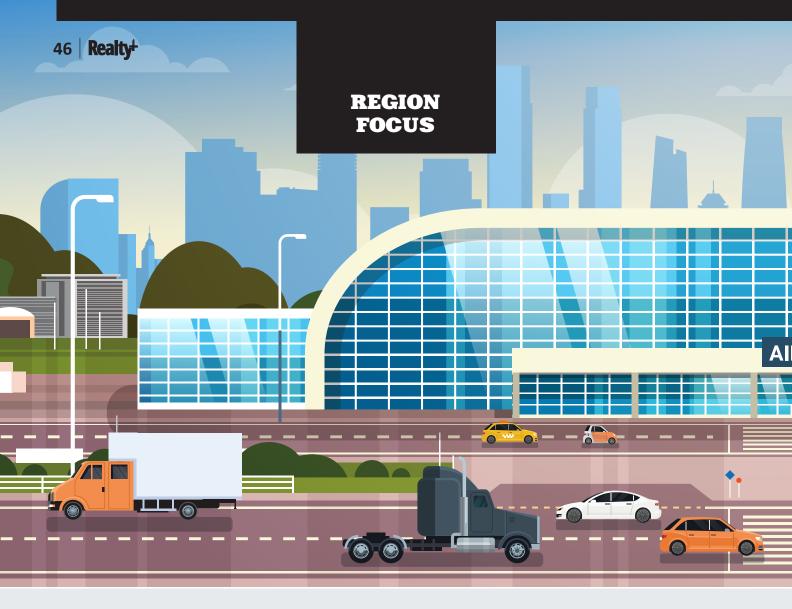
Paras Pandit too believes that there are no roadblocks in Gujarat's economy as of now. "Even if there are any shortcomings, I am sure, together as a state, we will be able to overcome them with



#### THE ROADBLOCKS IN THE PROGRESS

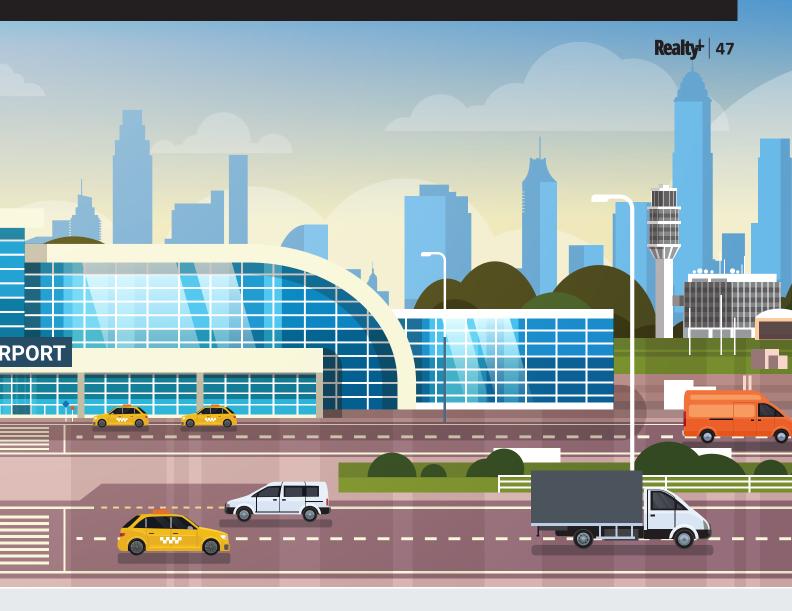
According to **Nirav Kothary**, the biggest challenge facing Gujarat and the country today is the non-availability of a skilled workforce. "There is a mismatch between the skills required for a job and the available workforce. Unfortunately, Gujarat is no exception to this problem. In the coming years, this challenge is expected to become more acute. Therefore, both the state and the country need to address this problem on a war-footing if we are to make progress in the long term. Without an adequately skilled workforce, it will be difficult to sustain the growth and development that Gujarat has achieved over the years."

determination and cooperation. There were many hurdles in the past that this state has faced with dignity and overcome it with pride. There has been development at a very rapid rate. The ease of doing business rating too has increased over the past decade and we plan on making it so efficient that it becomes the first choice for the Industries. There are many changes, be it at the policy level or the industry level, that are continually working towards the overall economic advancement of the state, Gujarat is going to enter into its golden period and we must make sure that we make the most out of this opportunity before we miss out on it."



## JEWEL IN THE CROWN OF UP: JEWAR AIRPORT

Touted to be the country's largest airport, the Jewar Airport also known as Noida International Airport promises to be a game changer for the real estate of National Capital region (NCR). The airport along with other infrastructure projects has turned Jewar from a dusty countryside into a magnet for investors.



n an interesting tale of two cities, till now Gurugram had an edge over Gautam Buddha Nagar i.e. Gurgaon over Noida. The biggest reason being the presence of Indira Gandhi International Airport (IGI) in Gurugram. That dynamics are all set to change with the Jewar or Noida International Airport.

The first phase of the upcoming airport, located near East of the Yamuna Expressway, is expected to be opened in March 2024. And the process of land acquisition for the second and third phases of the airport has also begun.

Apart from the airport, the under construction Noida-Greater Noida Expressway will directly connect

Greater Noida with Faridabad and Gurugram as also facilitate tourist travel to Agra, Mathura and Vrindavan. The Metros will ease the travel between Delhi and Greater Noida and the work on a direct line of pod taxis and Metro to Delhi Airport is underway.

As per **Anand Vardhan Additional CEO, Greater Noida Authority**,

"Gautam Buddha Nagar district has emerged as a hub for homebuyers as the city has been meticulously planned keeping in mind the needs of the commuters and residents."

Not surprisingly, the 166 land parcels near Jewar airport were recently auctioned by Greater Noida Authority for triple their reserve price

due to city's connectivity with the airport. Yamuna Expressway Industrial Development Authority (YEIDA) too increased land allotment rates for different categories of plots for all segments – residential, industrial and commercial. The land prices were hiked by 30 -40% due to the higher compensation paid to farmers for their land.

According to Arun Vir Singh, CEO of Noida International Airport Ltd. and Yamuna Expressway Industrial Development Authority (YEIDA), "The Authority increased land rates in the area because we have decided to give more compensation to farmers for land for the airport as

well as for the industrial area. And

THERE ARE PLANS TO HAVE JEWAR AIRPORT AEROCITY SIMILAR TO THE ONE AT THE IGI AIRPORT. DETAILED PROJECT REPORT (DPR) IS UNDER PROGRESS FOR METRO LINK BETWEEN JEWAR AND IGI AIRPORTS. THERE IS ALSO A PROBABILITY OF LINKING THE JEWAR AIRPORT WITH SARAI KALE KHAN, BUS TRANSIT **DEPOT THROUGH A DEDICATED RAPID RAIL TRANSIT** SYSTEM AS ALSO CONNECTING THE AIRPORT WITH THE **EASTERN PERIPHERAL EXPRESSWAY THAT CONNECTS** HARYANA'S PALWAL WITH KUNDLI, BYPASSING THE **DELHI. OTHER INFRASTRUCTURE DEVELOPMENTS LIKE** THE GURGAON-SOHNA EXPRESSWAY, KMP EXPRESSWAY, FREIGHT CORRIDOR, ORBITAL RAIL CORRIDOR, **CONNECTIVITY TO THE PROPOSED JEWAR AIRPORT** WILL ADD TO THE PROSPERITY OF THE REGION AROUND THIS GREENFIELD AIRPORT.

to compensate for that, we have increased the property rates," he said.

The large scale real estate developers realizing the potential of the region have jumped on to the bandwagon to make the most of the current prices, before any further escalation.

Harvinder Singh Sikka, Managing Director, Sikka Group informed that the Greater Noida Authority has taken a slew of decisions for the infrastructural development in the region. "The Authority has set a whopping Rs 2,200 crore as Greater Noida's share for the Jewar airport project; Rs 460 crore has been allocated for health and urban services with an eye on Swachh Survekshan. It is apparent that the focus is to improve the livability index of Greater Noida. The cleaner Greater Noida would be a lucrative option for the realty seekers and add feathers to the increasing popularity after the announcements related to Jewar Airport and Film City."

**BPTP Group**, NCR's leading real estate developer concurred that the

airport's development has already brought a boost to the region's real estate. A number of commercial projects, including mixed-use developments, shopping centres, office spaces, etc. are attracting considerable traffic of customers to the region.

Vijay Verma, CEO, Sunworld
Group shared that the news on
Jewar Airport has stood out enough
to be noticed. "Property here has
a great foundation, and individuals
are becoming more mindful of the
space's latent capacity, particularly
with the announcement of Jewar
Airport. The market is now flourishing
as people are attracted by the
guarantee of a perfect climate here."

#### WHY INVEST IN JEWAR

#### Connectivity

New Jewar International Airport, the Rapid Rail Transit System (RRTS), the continually growing Metro network and bettering roads has increased the demand for commercial and residential properties due to the expanding number of businesses in Delhi-NCR. Investors are cashing in



on the opportunity to profit from the rising demand, given the area's intercity and intra city connectivity.

In addition, the Yamuna
Expressway connects Agra Ring
Road to the Noida-Greater Noida
Expressway. It will soon merge with
other major towns like Gurgaon,
Sonipat, Rohtak and Manesar in
Haryana and Meerut, Hapur and
Ghaziabad in Uttar Pradesh. Yamuna
Expressway will also join cities such
as Lucknow, Gwalior and Kanpur,
reducing the travel time and distance.

#### **Social & Economic Infrastructure**

The Gautam Buddha University is located near Jewar on the Yamuna Expressway. Yamuna Expressway also boasts India's first and only Formula 1 Circuit. Other sports amenities like a cricket stadium, tennis court and a multi-purpose stadium are also on the anvil.

The upcoming Delhi-Mumbai Industrial Corridor will pass through Dadri, enhancing Logistics, Warehousing Hubs and Special Development Zones along the Yamuna Expressway. Many foreign companies are setting up manufacturing plants near Jewar



international airport. YEIDA's proposed IT hub too will come up in this region enhancing economic and job environment.

#### **Price Appreciation**

Jewar, Dankaur and Yamuna Expressway are the prominent residential areas of the region. Going by the current price trends, the land prices are already on an upward trajectory in these areas. The big developers like Gaurs Group, ATS, Risland, Panchsheel Group, Vihaan to name a few have residential projects in Jewar and they are increasing their prices in sync with the progress of the airport construction. Expecting substantial appreciation, more and more people are now investing in residential projects or plots near Jewar International Airport.

For commercial projects, Yamuna Expressway, Jewar, Knowledge Park 5, Knowledge Park 3 and Yamuna Authority Plots near Jewar Airport are the popular destinations. The logistics and manufacturing hub near Yamuna expressway has domestic and foreign manufacturing units coming up. Once completed, Jewar Airport will also push economic activities. All these

AS PER YEIDA
PROPOSED MASTER
PLANS FOR THE FUTURE
DEVELOPMENT, REGION
AROUND THE JEWAR
AIRPORT IS EXPECTED
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FACILITIES, INDUSTRIAL
PROPERTIES AND
OVERALL ECONOMIC
DEVELOPMENT.

developments will create a demand for commercial and retail properties in the area fuelling price rise.

Yamuna Authority offers a range of residential and commercial plots known as authority plots near Jewar (Jewar International Airport) in Yamuna Expressway, Greater Noida. Various plot configurations are available, allowing potential buyers to build independent houses and commercial establishments.

#### **YEIDA MASTER PLAN 2031**

According to the Master Plan 2031, Sector 22 F, located near the Yamuna Expressway, has been designated as a green recreational area and could potentially be used for the park. The Yamuna Authority, which oversees development in Greater Noida, is planning to build an Olympic Park near the Noida International Airport in Jewar. The proposed Olympic Park would have facilities to host the Olympic Games and various sports, given its proximity to the Noida International Airport for international delegate's easy travel to the site. The Noida administration has also approved building an international cricket stadium in Sector 150.

YEIDA has announced plans to develop an Aerotropolis with commercial and residential spaces near the upcoming Noida International Airport in Jewar. This will be a metropolitan sub-region where the economy, land use, and infrastructure will be centred on the airport, catering to both residential and industrial needs and featuring state-of-the-art infrastructure. The development will be located on the other side of the airport, with the Yamuna Expressway running through it.

#### **YEIDA MASTER PLAN 2041**

The YEIDA has proposed other projects in its Master Plan 2041, such as a golf course, a central business centre, and logistics hubs. The plan proposes multiple land uses, including hospitality and industries, in the vicinity of the airport. The Authority also plans to build affordable housing for workers near the industries. These projects will be developed in the areas surrounding the airport in Gautam Budh Nagar and Bulandshahr. YEIDA also announced plans to develop a heritage circuit within a 30km radius of the airport.



# HOW & WHY OF HEALTH & SAFETY AT WORKPLACE

Views of the facility management companies on why the organizations are creating strategies to ensure safety in their workplaces and how health and safety in the workplace can be implemented.



or businesses today
sustainability and risk
management has become
important. Also, various researches
have shown that workforce
productivity is directly linked to
the work environment. In most
organizations, the workplace
health and safety management is
characterised by strong leadership
involving all stakeholders from
employees, suppliers, facility
managers, contractors and clients.

## WHY HEALTH & SAFETY AT WORKPLACE IS IMPORTANT?

One of the biggest benefits of creating a safe and healthy workplace is the workers increased efficiency and productivity. In addition, reduced

down-time caused by illness and accidents means less disruption in business. Moreover, fewer accidents require less downtime for safety investigations, minimal costs for worker's compensation. Avoiding workplace injuries and damage to equipment will incur fewer expenses and increase profit.

What's more, in current times, investors, partners and even job seekers are inclining towards organizations that are following ESG benchmarks. On the other hand, customers too favours companies that follow ethical work practices and show social and environmental commitment.

Undoubtedly, good health and safety at work secures long-term benefits for the business, people and society. Implementing a health and

GIVEN THE PAST
EXPERIENCE OF GLOBAL
HEALTH CRISIS, IT
IS IMPERATIVE FOR
BUSINESSES TO FOCUS
ON WELLBEING AND
SAFETY TO BUILD TRUST
AND BRAND REPUTATION
AS WELL AS ENHANCE
WORK PERFORMANCE
TO ENSURE BUSINESS
PROFITABILITY.

safety management system in the organization is the first step towards it. Moreover, the strategy has to be led by the top management to ensure legal and corporate compliances and also to get all the stakeholders participation.

## **WORKSPACES IN 2023 AND** BEYOND

n 2023, workplace safety has become a critical issue and wellbeing of employees has become a priority for business. Sharing their thoughts on these new developments, facility management experts, Pradeep Lala, MD & CEO - Embassy Services Pvt. Ltd and Manu Sethi, CEO, TalbotFORCE give their opinions.

#### How are current workplaces transforming to enhance employee productivity?

Pradeep Lala - Like how our homes must be ideally designed to create an aura of peace and tranquillity, workspace ergonomics need to demonstrate the pathways to collaboration and productivity. Today we see how our open-meeting rooms, open workstations, rejuvenation rooms, green walls, etc. are all assisting our employees and appealing to their needs as the next gen. We also see many of our clients investing in ergonomic workstations like standing workstations that reduce fatigue, laptop stands to reduce neck strain, table top planters to improve air quality, temperature controlled bays, etc. These are small yet significant steps to improve the employee experience and hence productivity.

Manu Sethi - Effective facility management can have a significant positive impact on organizational performance. By ensuring that the workplace is well-maintained, safe, and comfortable, facility management can contribute to increased productivity, employee satisfaction, and overall business success.

#### What's the role of technology in reducing occupational hazards for a safe workplace?

Pradeep Lala - Automation can reduce the need for human workers to perform dangerous tasks, such as working at heights, working with hazardous materials, or operating heavy machinery. Robots can perform hazardous tasks that are not safe for humans, such as maintenance of equipment in hazardous environments. VR technology can be used to



SINCE ESG POLICIES AND REPORTING OF SDG ARE BECOMING A MATTER OF COMPLIANCE RATHER THAN CHOICE, FACILITY MANAGEMENT TEAMS NOW HAVE A PLACE IN THE BOARD ROOM WITH **IMPORTANT RESPONSIBILITIES NEEDED FOR FUTUREPROOFING AND BUSINESS SUSTAINABILITY.** 

PRADEEP LALA

simulate hazardous situations and provide workers with a safe environment to learn and practice safety procedures. Sensor technology can be used to analyse data from sources to identify potential hazards, prevent overcrowding, and even prevent accidents before they occur. Health tracking wearables can help employees' track their health and alert them to potential risks such as high blood pressure, lack of oxygen, dehydration, etc. IoT technology can be used to monitor equipment and environmental conditions like IAQ in real-time, allowing for early detection of potential hazards.

Manu Sethi - Over the years, technology has completely revolutionized the facility management sector. The use of innovative technologies in FM not only helps in improving operations efficiency and cost optimization but also helps in reducing occupational hazards and providing a safe & sustainable workplace.

MANAGING MENTAL AND PHYSICAL HEALTH AND SAFETY RISKS AT THE WORKPLACE IS ESSENTIAL FOR ENSURING THE WELL-BEING AND PRODUCTIVITY OF EMPLOYEES. TO ENSURE, EMPLOYEES' HEALTH, BUSINESSES HAVE BECOME EXTRA PRECAUTIONARY AND PREFER SUSTAINABLE PRACTICES.

**MANU SETHI** 



#### How has the engagement of facility management companies changed?

**Pradeep Lala** - While new buildings are already being designed to meet the standards set by bodies such as GRESB, IWBI, LEED, etc., the ones that are already operational present numerous challenges that can be effectively addressed through proficient facility management. Since businesses are now liable to a more sustainable approach, engaging FMs for energy efficiency, water stewardship, zero-waste management, etc. are among the important areas of focus. Most importantly, transitioning operational buildings to meet sustainability benchmarks presents FMs with the scope for project management consultancy as renovations are a pre-requisite, as well as renewable energy consultancy since it will be the only source of power for us in future.

Manu Sethi - In response to the growing awareness of

the impact of businesses on the environment and the need to mitigate risks associated with climate change, facility management companies have become increasingly focused on business sustainability and future proofing. As a result, FM companies are significantly embracing sustainable practices, adopting technology, collaborating with stakeholders, focusing on employee well-being, and developing greener strategies, to support business sustainability and create a sustainable future.

#### What are the best practices to manage mental & physical health at workplace?

**Pradeep Lala** - When we say the definition of best practices, we pursue it as an ISO certified organization, as also recipients of the Sword Of Honour from the British safety Council – the highest accredit in the world for OHSMS. It requires us to address physical and mental health & safety at work with utmost importance. To meet these standards, we need to provide a workspace that is physically comfortable, provide mental health assistance through counselling, curate skilling and training programs on EHS, and also address stigma and discrimination around mental health. These need to be furthered by the publishing of surveys and reports.

At Embassy Services, we have taken initiatives such as WoW (wellbeing on the web) to assist our employees on areas right from health and fitness to technical skilling and financial wellbeing. Offered to our staff as a value add not only assists our employees in leading better lives, it also positions us as an employer that cares, reiterating our people centric values that 'Embassy Cares'.

**Manu Sethi** - As a new-age facility management service provider, TalbotFORCE is creating a greener and safer environment for its occupants through its sustainable practices. We use a combination of technology, techniques, and skilled human resources to efficiently manage facilities and the safety demands of our clients.

Horticulture Services: Creating thriving indoor and outdoor landscapes to create a tranquil and rejuvenating atmosphere for the occupants of the facilities, while also reducing the carbon footprint and contributing to a sustainable future.

Green Chemicals: Using non-toxic building materials, cleaning products, and other household items that can help reduce exposure to harmful chemicals and pollutants.

Water conservation: By way of low-flow showerheads and faucets, as well as implementing water conservation practices to help reduce water usage and protect the environment.

#### **REGION FOCUS**

## **KOLKATA RESIDENTIAL** MARKET GROWTH & BARRIERS

Kolkata today is witnessing opportunities of growth in the residential market across all segments. Government incentives, rise of new housing formats and JV model are some of the factors for the surge in housing sector.

nirban Gupta, Managing **Director, East India, Colliers** expressed that Kolkata residential market has been one of the most matured markets in the

country because the number of projects and apartments that get sold out in the Greenfield State are one of the highest in the country. "There is a trust factor in the market, investors

are way less than the end users and NRIs form a big chunk of the homebuyers in Kolkata."

Pradip Chopra, Chairman & Managing Director, PS Group



stated, "We being first generation entrepreneurs started business with forming JVs and now it has become a popular model of building projects. It is a win-win situation for the land owner as well as the developer. The only commitment is the quality and delivery on time. And I am proud to say that for Kolkata's builders reputation is more than anything else."

Harsh Vardhan Patodia-Chairman & Managing Director, **Unimark Group** commented on the government's role, "The government has initiated policies for ease of doing business like online sanctions, speeding up mutation and conversions of land issues and availability of documents digitally. The government reduced stamp duty by 2% and circle rate by 10% which has been a big boost to the realty sector. Additionally, the government has started a new policy of land auctions by land monetisation which is going to create land availability and it is also giving land on free hold basis. The major issue industry faces in West Bengal is the urban land ceiling (ULC) act where large-scale developments are becoming very difficult."

Gaurav Dasgupta, Partner, Real Estate, Corporate & Commercial, Khaitan & Co added that while, the laws were favourable and demand is there, the realty industry of Kolkata lacks marketing skills. "The private developers are not marketing their projects nationally. I believe this disconnect is largely due to the tenancy laws of the state. Also, we are one of the 2-3 states that still

West Bengal real estate has lesser challenges than many other states as there is a better coordination between the buyers and the sellers.

Investments are happening in other asset classes in West Bengal such as co-living, coworking, senior living.

Government needs to market its data centres, SEZ and township schemes to the domestic and foreign investors.

The government of West Bengal has realised the importance of real estate's contribution to the state's GDP.

have urban land ceiling act which prevents large scale private projects coming up in the state."

Apurva Salapuria, Managing
Director, Salarpuria Group stated,
"With the opening of FDI in real
estate, we have had large amounts of
institutional capital flowing. Domestic
institutional funds too are available
but ULC is a deterrent in the flow of
that capital to the state."

Basant Kumar Parakh Managing Director, Orbit Group commented, "Authorities are listening to the needs and demands of the industry and ease of doing business is improving. Challenges remain in terms of urban development policies which too shall resolve over a period of time as the government is open to discussions."

#### THE NEW TRENDS

Basant Kumar Parakh shared, "Buyers are now educated and more aware. This is the reason developers are now engaging professional facility management companies for maintenance, whether it is affordable mid-segment or a luxury housing."

Pradip Chopra talking about promoting green buildings said, "I am trying to develop vendors for recycled building materials. This is the leap we plan to take even before the government makes it mandatory."

Harsh Vardhan Patodia added, "Recently, luxury housing has seen an uptick in sales. With growing wealth and rising incomes, we will see more demand for premium housings in Kolkata going forward."

Gaurav Dasgupta shared,
"Making the circle rates dynamic and
discount on the property registration
by women like in other states will
boost the real estate."

Anirban Gupta added, "Tier 2 and 3 cities have got a huge potential. Consumptions are increasing and Gig economy is on the rise, due to which these cities offer a lot of opportunities for housing market."

Apurva Salapuria concurred, "Cities like Durgapur and Siliguri are the next growth hubs of housing real estate as there is a lot of pent up demand of quality development in these cities."

#### **REGION FOCUS**

## **WEST BENGAL REALTY** THE NEW POSSIBILITIES

West Bengal is witnessing emergence of varied new asset classes that present new possibilities for the realty firms, buyers and investors.



urekha Bhihani, Managing Director, East India JLL setting the context said, "We have been seeing a huge surge in the warehousing segment with an absorption of almost 4 million square feet in West Bengal alone

last year. Taking in account states of Odisha, Guwahati, Patna and Jharkhand we will have another 2-3 million square feet of demand absorption. There is also a rising demand for student housing, senior living and data centres."

Yashashvi Shroff, Executive Director, Alcove Realty was of the view that going forward, the bread and butter will still remain residential sector for most developers. "Within residential, there are now new segments of ultra-luxury to mass

A DEVELOPER IS NOT SPECIALISED IN SCHOOLS OR HOSPITALS OR MALLS. FOR A TOWNSHIP DEVELOPMENT, THE SOCIAL INFRASTRUCTURE WILL HAVE TO BE DEVELOPED BY THE NICHE SPECIALISTS.

YASHASHVI SHROFF

THERE ARE LIMITED LAND PARCELS AVAILABLE IN CONGESTED CITIES, SO, REHABILITATION IS A MODEL THAT WE CAN LOOK INTO.

**KUMAR SATYAKI** 

GOVERNMENT
SHOULD BUILD THE
INFRASTRUCTURE, SO THE
PRIVATE DEVELOPERS CAN
BUILD DEVELOPMENTS IN
UNTAPPED PERIPHERAL
AREAS.

RAHUL TODI

THE INSTITUTIONAL CAPITAL IS AVAILABLE, BUT FOR KOLKATA THE PROBLEM LIES IN SCALE OF PROJECTS AND THAT THE DEVELOPERS HERE ARE VERY MINDFUL OF TAKING DEBT.

SUREKHA BHIHAN

RAJARHAT ECO PARK
CENTRE IS AN EXAMPLE OF
OUTSTANDING FACILITY
THAT HAS BEEN CREATED.
SURELY, THE BENGAL
REAL ESTATE HAS BEEN
VERY PESSIMISTIC IN ITS
APPROACH TO DEBT.

**RISHI JAIN** 

housing. I strongly believe that residential sector is going to propel this industry forward."

Rahul Todi, Managing Director, Shrachi Group added, "Residential and office space will remain the largest segment for developers, but I think a lot of opportunities are coming in other segments as well. Warehousing, Logistic parks and industrial parks have become important for the MSME sector as they want plug and play infrastructure. Smaller cities like Durgapur, Haldia, Jamshedpur will become the growth hub for real estate."

Kumar Satyaki, Jt. Managing
Director, Eden Realty Group stated,
"We build affordable housing in areas
where the infrastructure, connectivity
and basic amenities are all present
nearby. Places like Rajarhat, Joka
and Howrah are popular affordable
housing destinations. In areas where
the basic infrastructure is missing, the
township development that contains
school, shopping, hospital etc.
works. One of the benefits of doing
affordable housing is that the sales
velocity is good that helps with the
cash flow."

Rishi Jain, Managing Director,
Jain Group shared, "Data Centre,
Warehouses etc. are still a minuscule
portion of the Indian real estate
market. The four key pillars or drivers
of real estate are, residential, offices,
service establishments like retail,
healthcare and lastly the hospitality.
There is a huge pent up demand
for hospitality real estate in Kolkata
which has less five-star deluxe
rooms than Delhi AeroCity. It's not

just about building the product, but understanding the need of the particular micro market."

#### THE NEW MODELS

Surekha Bihani, "There are limited land parcels with clear titles and landowners today are open to collaborate with developers. This has led to some innovative ways of doing real estate business."

Yashaswi Shroff agreed, "We have now progressed to JV with landowners to minimize capital outlay and be able to do multiple projects. JV could be on area sharing or revenue sharing basis or a deferred payment model."

Rishi Jain expressed that while, the asset light model is good but in case of a title issue later it can become a big headache for the developer risking the project.

Rahul Todi, "In a city development, a JV is a more viable option than outright. Additionally, there is the land pooling model where the landlord comes in as an equity partner in the project. National developers like the Tata, Godrej and Mahindra and a few other developers are working on this model."

Kumar Satyaki briefed,
"Working with the West Bengal
government on rehabilitation project
gave us a scope to do something
similar in private development. The
Development management (DM)
model of managing real estate
development does not include risk
for the developer though the profit
is less but it's a win-win deal for
everybody."



## REAL ESTATE SALES TRENDS TO ADAPT IN 2023

The innovative marketing strategies and digital platforms have changed the ways of sales and purchase of real estate with new dynamics coming in the picture.

arvez Khalid, Associate
Executive Director, Advisory
& Transaction, CBRE stated
that COVID turned everything
on its head. "Old strategies got

replaced by new methodologies and sales took a new turn. We are seeing new locations becoming the hotspots of real estate growth."

Anup Dalmia, Founder &

**Proprietor, Bobby Associates** 

concurred, "New areas like Barrackpur BT Road, New Town and EM Bypass locations are seeing a lot of traction for big projects in recent times." Amit Sarda, Managing Partner, Simplexinfra Technopark LLP shared, "In 2019 we had started the construction of Technopark in Salt Lake City Sector 5 and next year COVID hit us and we had a lockdown which was kind of unprecedented. The following work from home and hybrid model made us apprehensive of the project's success. But in 2023, I am very proud to say that we have leased out the entire space."

Harshpal Singh, Sr. Vice President, Sales, Shrishti
Infrastructure Development Corporation Ltd added, "Tier 2 and 3 towns are growing fast and are the next big thing. The disposable incomes are there,infrastructure is getting better and cheaper land parcels are available. We are doing townships in cities like Guwahati and Asansol, Haldia, Siliguri and also the first city centre in Durgapur."

Mayank Singh, Co-Founder, Kaarryam Realty stated, "Kolkata has evolved from bunglows and single buildings to large complexes and has opened up to new locations like New Town and Ruby, E M Bypass. COVID gave us a reality check. People now want bigger homes and amenities within the complex."

#### THE NEW REALTY SEGMENTS

**Parvez Khalid** added his views on commercial real estate, "The Eastern Kolkata has seen influx of IT Companies opening offices due to the presence of IT professionals. Also, with the social infrastructure and malls coming up in tier 2 and 3 cities, they are attracting businesses."

Harshpal Singh agreed, "Because of the various initiatives of the Government of India and State Government such as new airports, bus stations and metros, the connectivity is getting better and people can afford to live away from congested city centers."

Mayank Singh expressed, "The luxury housing has seen an uptick. People are either upgrading to bigger homes and first time buyers are preferring a more premium residential. Location remains an important factor for luxury segment. At the same time, in Kolkata luxury is an often abused word. Many projects being marketed as luxury residential are a joke."

Anup Dalmia added, "We are also witnessing an increasing demand for vacation or weekend homes in places like Guwahati, Shillong, Siliguri, Kuresong, Gangtok and Darjeeling especially after COVID."

Amit Sarda pointed out, "A factor towards rise in sales of luxury properties and second homes is the interest rate subsidy which allowed more purchasing power. A million square feet project takes six to seven years to complete and more often than not, there will be interest rate variations in those years."

ARTIFICIAL INTELLIGENCE
HAS ALREADY COME AND
THERE IS A RAPID SHIFT
AMONG THE REAL ESTATE
DEVELOPERS AND BROKERS
TOWARDS ADAPTING TO
THE DIGITAL SHIFT.

**ANUP DALMIA** 

**AMIT SARDA** 

DATA MINING IS BECOMING AN IMPORTANT FACTOR. IT GIVES THE ADVANTAGE OF REACHING OUT TO THE LARGER AUDIENCE AND CATERING TO THE TARGETED CUSTOMERS.

FROM ATL AND BTL, WE NOW ARE TALKING ABOUT TTL (THROUGH THE LINE MARKETING) WHICH IS AN INTEGRATED APPROACH USING BOTH BTL AND ATL MARKETING.

HARSHPAL SINGH

TECHNOLOGY IS
INEVITABLE, THE
DIFFERENTIATOR IS THE
EXPERIENCE. THE HUMAN
INTERACTION WILL ALWAYS
BE ESSENTIAL AS REAL
ESTATE IS A TOUCH AND
FEEL PRODUCT.

**MAYANK SINGH** 

THERE IS INVESTMENTS
HAPPENING IN KOLKATA
FROM NORTH INDIA.
REVERSE MIGRATION
FROM BANGALORE AND
HYDERABAD AND NRI
INVESTMENTS TOO ARE
INCREASING IN KOLKATA.
PARVEZ KHALID



r. Vivek Rathore, Design Principal, Salient Design Studio said if we talk quantitatively, building construction consumes 40 percent of the resources I.e. energy and physical resources. In comparison, in last 20 years how many trees have we actually planted in our projects. Are we really leaving enough fresh air for the future generation?"

Ar. Anjan Mitra, Principal Architect & Urban Designer, The Appropriate Alternative expressed that rather than building anew, the emphasis should be on restoring and conserving what already exists. "The moment we try to displace any development, we are consuming natural resources. Even the word sustainability is a misunderstood term as it changes from person to person and from economic, social and cultural context."

Ar. Shakuntala Ghosh, Principal Architect & Partner. Ghosh Bose & Associates & Immediate Past Chairperson. IGBC Kolkata Chapter added, "The awareness for building sustainably is growing among the real estate community and India is now at the forefront in terms of number of green buildings in the world. I believe AI is a game changer that will make our buildings more intelligent and help save water, electricity and improve air quality."

Manash Singh Roy, Director, Practice Design Pvt. Ltd was of the view that apart from green ratings creating an awareness about the benefits of building green, infrastructure planning is also important. "Like planned development of Rajarhat, similar infrastructure development

- 1. The repurposing of architecture extends life of existing building, reducing embodied carbon, compared to new construction.
- 2. Proper land-use is critical so as not to overburden the utility infrastructure and to provide quality buildings and living.
- Al driven building management system can help in achieving Net Zero Water, Net Zero Energy, **Net Zero Waste and Carbon Neutrality.**
- 4. Looking into your own roots can give us a course correction of building environment sensitively.



## TECHNOLOGY & SUSTAINABILITY CONVERGENCE

It is of critical importance to have sustainability awareness in building green as well as aligning our lifestyles toward sustainable living. The experts discuss the role of technology and design in achieving the goal of net zero future.

should happen in other places first and then development. There should be infrastructure planning byelaws too."

Bipratip Dhar, Founder & Principal Architect, Epsilon stated, "The common tendency today is to first create a problem and then find a solution. Design is of an essence. If we can incorporate natural light and ventilation, much of the building's reliance on artificial lighting and air-conditioning goes down."

Ar. Ayan Sen, Founder, Ayan Sen Architects Urban Planners & Designer concurred, "Projects need to be very contextual and be inspired from the landscape around – from natural vegetation to water and air flow. At the macro level, the neighbourhood planning can help maximize use of natural resources and minimize wastage."

#### CHANGING THE MINDSETS

Manash Singh Roy shared, "There is a need to update our building byelaws. Also reducing the cost of eco-friendly materials will increase their adoption. For instance, building integrated photo voltaic for the facades is a fantastic source of renewable energy but the cost is a deterrent.

Bipratip Dhar gave an example, "New Town Development Authority allows 8 percent green area in the project and I wanted to increase the green area by reducing the driveway area, but the plan did not get sanctioned because the people sitting at that desk are trained only to follow the rule. So the planning department officials need to be updated and trained on the new ways of building."

**Ar. Ayan Sen** agreed, "There

has to be a collective effort towards changing the mind-sets, from designers, developers to government authorities."

Anjan Mitra added, "Engaging the planning departments at city level and even at the semi-urban and villages level is important if we want to drive down the sustainability goals to all levels of development."

Ar. Vivek Rathore suggested, "We can have Apps to measure how much a person travels by walking or cycling and offer monetary benefits on that or increase property tax in tandem with the construction materials sourced locally, from a distance of far away."

Ar. Shakuntala Ghosh concluded with saying, "Design is the core to building sustainably. It is the starting point for eco-friendly construction and tech enabled operations of any development."

## UNDERSTANDING THE REAL ESTATE LAW INTERPRETATIONS

Legal Leadership of India converged at the First Realty+ Real Estate Legal Conclave - 2023, a Virtual Series.

resented by Realty+ Masterclass, the first Real Estate Legal Conclave - 2023 was organized virtually on April, 27, 2023 and had some fruitful discussions on the much talked about topics of Real Estate Regulation Act (RERA), Insolvency & Bankruptcy Code (IBC), Goods and Services Tax (GST) and Environment, Social & Governance (ESG) matters.

The inaugural address by Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media Group & BusinessWorld Group set the tone of the day. He shared, "The new regulatory mechanisms are bringing in transparency in real estate enabling buyers and developers alike, and are ensuring the growth of Indian real estate. Steps taken by the government in policy matters are much appreciated as they are bringing tangible benefits to the real estate buyers."



DR. ANNURAG BATRA

#### **ESG: PROGRESSIVE OPPORTUNITIES &** LIMITATIONS FOR REAL **ESTATE**

The first panel discussion led by Sudhir Mishra, Advocate Supreme Court of India and Founder & Managing Partner Trust Legal included Amaresh Kumar Singh, Partner - Real Estate &

Dispute Resolution, HSA Advocates. Aun Abdullah, Head of ESG, Lodha. Bose Varghese - Sr. Director -ESG Practice, Cyril Amarchand Mangaldas and Shabbir Kanchwala - Chief Sustainability Officer & Senior VP- Project Coordination, K Raheja Corp.

The speakers were of the view that ESG is becoming important for managing risks and future proofing the business. It can enhance the marketability of a real estate project.

THE ONE OF ITS KIND'S **CONCLAVE FOR THE REAL ESTATE SECTOR HIGHLIGHTED THE CRITICAL ASPECTS** OF REAL ESTATE LAWS, POLICIES AND **REGULATIONS, THEIR** PROS AND CONS AND THE WAY FORWARD.



## IBC: STATUS, RIGHTS & RESOLUTION FOR HOMEBUYERS UNDER IBC

The second session was moderated by Aashiesh Agarwaal, Senior Vice President - Research and Investment Advisory, Capital Markets, ANAROCK Capital Advisors Pvt Ltd. The experts joining him were Dhaval Vussonji, Managing Partner, Dhaval Vussonji & Associates, Sonam Chandwani, Founder & Managing Partner, KS Legal and Associates. Orijit Chatterjee, Partner, Fox Mandal & Associates. Saurav Panda, Partner, Shardul Amarchand Mangaldas & Co and Siddharth Batra, Advocate-On-Record, Supreme Court of India, Former Additional Advocate General, Haryana.

The experts were of the view that the Insolvency & Bankruptcy process

can help in streamlining and fasttracking the resolution process in the real estate

## GST: ASSESSING IMPACT OF GST LAWS ON REAL ESTATE

The next panel discussion chaired by Venkateswaran TR - Partner - Price Waterhouse & Co LLP included Achal Chawla, Partner, Indirect Taxes, Ernst & Young LLP. Ajinkya Gunjan Mishra, Partner, S&R Associates. Gaurav Dasgupta, Partner, Real Estate, Corporate & Commercial, Khaitan & Co. Koshal Agarwal, Partner- Tax and Regulatory Services, BSR & Company, Parveen Mahtani, Chief Legal Officer, Mahindra Lifespace Developers Ltd and Rocky Israni, Managing Director, Pacifica Companies (India)

The speakers concurred that the Goods & Services Tax was a good

concept but rationalization of taxes on construction materials especially cement was necessary.

#### RERA- INTERPLAY OF LEGAL FRAMEWORK & RERA REGULATIONS

The final discussion was led by Ajay Sharma, Managing Director, Valuation Services, Colliers India and the distinguished speakers were Aruna Kumari, Senior Partner, Kochar & Co. Farid Karachiwala, Partner, JSA Advocates & Solicitors. G Vivekanand, Partner, Indus Law. Santosh Pandey, CEO, Sarthak Advocates & Solicitors and Dr Vijay Satbir Singh, Former MahaRERA Member.

The panellists considered RERA as a path breaking initiative which has brought transparency in the sector, it is still evolving and much of its success lies in implementation.

**EVENT** 



## REIMAGINING REAL ESTATE OF EASTERN INDIA



The 15th edition of Realty+
Conclave & Excellence
Awards-2023 East had the
leaders of Eastern India real
estate coming together for a
day of meaningful dialogues and
cheering for the industry.

arking the 15th year of Realty+ organizing its
Conclave & Excellence Awards in West Bengal, the
real estate fraternity of the entire Eastern India
congregated on March 28, 2023 at JW Marriott, Kolkata.

Held in the city of joy Kolkata after a gap of two years, the event turned out to be a sensational and phenomenal evening to remember. The day of enlightening discussions saw the experts of various domains come together for the Realty+ conclave.

#### THE INFORMATIVE DIALOGUES

The discussions on the topic of Kolkata Residential

Market – Growth & Barriers was led by Anirban Gupta 
Managing Director - East India – Colliers and sharing their
views were eminent industry veterans of the sector, Apurva
Salarpuria, Managing Director, Salarpuria Group, Basant
Kumar Parakh, Managing Director- Orbit Group, Gaurav
Dasgupta, Partner, Real Estate, Corporate & CommercialKhaitan & Co. Harshavardan Patodia, Chairman Managing
Director-Unimark Group and Pardip Chopra, Chairman
Managing Director- P S Group.

The panellists averred that Kolkata residential market has been the most matured markets in the country being mostly an end-user market. The amount of projects and apartments get sold out in the Greenfield state is one of highest in the country.

The next debate on **West Bengal Realty: The New Possibilities** was moderated by **Surekha Bihani**, Managing

Director, East India – JLL and joining her in this session

were **Kumar Satyaki**, Joint Managing Director, Eden Realty

Group, **Rahul Todi**, Managing Director, Shrachi Group, **Rishi Jain**, Managing Director, Jain Group and **Yashaswi Shroff**,

Executive Director - Alcove Realty.

The speakers were unanimous that West Bengal presents many new avenues of growth with the new asset classes of real estate emerging other than the traditional assets of office, residential and commercial real estate.

The next session explored **Real Estate Sales: Trends to Adapt in 2023** and was chaired by **Parvez Khalid**, Associate Executive Director, Advisory & Transaction – CBRE. The distinguished experts included **Amit Sarda**,









Managing Partner, Simplexinfra Technopark LLP, **Anup Dalmia**, Founder & Proprietor- Bobby Associates, **Harsh Pal Singh**, Sr Vice President – Sales, Shristi Infrastructure Development Corporation Ltd. and **Mayank Singh**, Co-Founder- Kaarryam Realty.

The experts agreed that the sales modus has transformed recently going more digital. While housing in certain areas and segments has seen robust growth, the commercial developments too are seeing stable leasing activity especially for Grade A developments.

The design focused discussion on **Design Disruption: Technology & Sustainability Convergence** was moderated by **Ar. Vivek Rathore**, Design Principal, Salient Design Studio and joining him were the design experts **Anjan Mitra**, Principal Architect & Urban Designer- The Appropriate Alternative, **Ayan Sen**, Founder - Ayan Sen Architects Urban Planners & Designer, **Bipratip Dhar**, Principal Architect-Epsilon, **Manash Sinha Roy**, Director- Practice Design Pvt. Ltd. And **Shakuntala Ghosh**, Principal Architect and Partner-

Ghosh Bose & Associates & Immediate Past Chairperson, IGBC Kolkata Chapter.

The designers emphasized on sustainability being the critical aspect in project development. They asserted that restoration, conservation and retrofitting of existing buildings was the best way to save environment as it avoids the displacement and disturbance of the ecology.

#### THE UNSCRIPTED CONVERSATIONS

The conclave of the day concluded with the **Design Dialogue - "The Architectural Journey"** conducted by **Sapna Srivastava**, Editor-Realty+. The informal conversation with **Gita Balakrishnan**, Founder- Ethos, **JP Agrawal**,

Principal Architect, Agrawal & Agrawal and **Sanjay Jhunjhunwala**, CEO- Mani Group had them share their own experiences over the years and the transformations they have seen in the industry. The eminent guests also spoke about the ups and downs and challenges and high-points of their professional journey.



The highlight of the event was the Exclusive Conversation in the evening between Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group and Harshavardhan Neotia, Chairman - Ambuja Neotia Group. They spoke about the overall business environment in the country and the increasing focus on personal bonding and home as an important asset among people post the pandemic. The dignitaries also shared their personal likes and dislikes, habits and the bucket list of things that they would want to do.

#### THE INSIGHTFUL TALKS

The Award evening began with an insightful welcome address by **Dr. Annurag Batra**, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group who spoke about real estate as an asset which is now finding favour with the millineal and the Gen Z now. He also highlighted the importance of gratitude

and humility, as the two biggest factors that can bring happiness and success in an individual's life.

Taking forward the similar sentiments, **Ravindra Chamaria**, Chairman Managing Director, Infinity Group in his Special Address highlighted the role of Covid in changing the mind-sets of the people. He also shared his views on West Bengal real estate which according to him has made great strides in IT campuses, warehousing and other new asset classes like senior living and student housing.

#### THE EVENING OF RECOGNITION AND CELEBRATION

The splendid Awards evening concluded with the starry red carpet walk of the winners of **Realty+ Excellence Awards 2023 - East** presented in the broad categories of Real Estate Projects, Developers, Architects, Interior Design, Proptech & Co-Working, Branding and Individual Achievements.



#### **Affordable Project of the Year**

■ Eden Realty Ventures Pvt. Ltd. for Solaris Shalimar and Salarpuria Signum Complex LLP for Suncrest Estate And for Non-Metro - JSB Infrastructures for JSB Spring Field

#### **Second Home Project of the Year**

■ Ambuja Neotia for Vanya Awas

#### **Commercial Project of the Year**

■ Jalan Builders for Altitude And for Non-Metro - Manakamna Builders for Home Square

#### IT Park Project of the Year

■ SimplexInfra Technopark LLP for Imagine TeckPark

#### **Mid-Segment Project of the Year**

- Purti Realty for Purti Aroma And for Non-Metro
- Embee Builders and Manakamna Builders for Embee Delight

#### **Senior Living Housing Project of the Year**

■ Infinity Group for Jagriti Dham



The 15th Realty+ Conclave & Excellence Awards-2023 East concluded with the gala evening of felicitations recognizing the champions of Eastern India real estate, building and construction sector.

#### **Residential Project of the Year**

■ Signum Group for Windmere And for Non-Metro - JSB Infrastructures for JSB Serene Tower

#### Most Environment-Friendly Commercial/Office Space

■ PS Group for Emperador

#### **Luxury Project of the Year**

■ Salarpuria Signum Complex LLP for Victoria Vistas And Orbit Group for Orbit Ekam

#### **Ultra-Luxury-Lifestyle Project of the Year**

■ Primarc Projects Pvt Ltd for Ramdulari

#### **Design Project of the Year**

■ Emami Realty Ltd. for Emami Aashta And Jain Group For Dream One

#### **Real Estate Destination of the Year**

■ Infinity Group for INFINITY THINK TANK

#### Villa Project of the Year

■ Gems Group for Gems Bougain villas And Arrjavv Builder Pvt. Ltd. For Arrjavv Hazelburg

#### Industrial/Warehousing Project of the Year for Non-Metro

■ Arrjavv Builder Pvt. Ltd. For Arrjavv Industrial & Warehouse Park

#### **Themed Project of the Year**

■ Emami Realty Ltd. For Emami Aashta And for Non-Metro - D.N. Homes Pvt. Ltd. For DN FAIRYTALE

#### **Iconic Project of the Year**

■ Signum Group for Sampurna And Vinayak Group for Vinayak Atlantis And Purti Realty for Meraki

#### **Residential Complex of the Year**

■ Alcove Realty for New Kolkata And for Non-Metro - Embee Builders and Manakamna Builders for Embee Delight

#### The Budget Housing Project of the Year

■ Jai Vinayak Group for Vinayak Golden Acres

#### **Best Selling Project of the Year**

■ Infinity Group for Adventz Infinity And for Non-Metro - Embee Builders, Manakamna Builders and PCM Group for Skydale

#### The Most Popular Project of the Year

■ Eden Realty Ventures Pvt. Ltd. For Solaris Shalimar And for Non-Metro - Manakamna Builders for Home Square

#### Mixed-Use Project of the Year

■ Orbit Group for ORBIT URBAN PARK

#### Skyscraper of the Year - And for Non-Metro

■ The Award Goes to Embee Builders, Manakamna Builders and PCM Group for Skydale

#### Most Environment-Friendly Residential Space -

■ Ambuja Neotia for Utalika Luxury

#### **Integrated Township Project of the Year**

■ Shriram Properties Ltd for Shriram Grand City And for Non-Metro - Shristi Infrastructure Development Corporation Limited for ShrishtiNagar Guwahati

#### **Landscape Project of the Year- Residential**

■ PS Group for Vyom

#### **Developer of the Year – Commercial**

■ Jalan Builders

#### Developer of the Year – Retail

■ Quest Properties India Limited

#### **Developer of the Year – Residential**

■ PS Group And for Non-Metro - JSB Infrastructures

#### Developer of the Year – Township

■ Arrjavv Builder Pvt. Ltd.

#### **Excellence in Delivery**

■ Vinayak Group for The 102, Joka And for Non-Metro - JSB Infrastructures for JSB Aranya

#### **Excellence in Customer Service**

■ PS Group

#### **Emerging Developer of the Year**

■ Purti Realty

#### **Fastest Growing Realty Brand of the Year**

■ Vinayak Group

#### Marketer of the year

■ Ambuja Neotia

#### **Digital Marketing Campaign of the Year**

■ Shrachi Realty for Renaissance Township

#### Innovative Marketing Campaign of the Year - Non-Metro

■ D.N. Homes Pvt. Ltd. For DN Pallaciya

#### **Project Launch of the Year**

■ Shrachi Realty for Newtown Villas

#### **Integrated Brand Campaign of the Year**

■ Ambuja Neotia for Jaya Hey 2.0

#### **Consumer Connect Initiative of the Year**

■ Emami Realty Ltd. for Emami Aashta

#### Project/Construction Management Firm of the Year

■ BCD Group

#### **Architectural Design of the Year – Residential**

■ Alcove Realty for New Kolkata

#### **Architectural Design of the Year**

■ Hospitality - Ayan Sen Architects Urban Designers and Planners for Bengal Rowing Club

#### PropTech Start-Up of the Year

■ Surehomz Realty Services Private Limited

#### **Sustainable Business Leader of the Year**

■ Dr Nitesh Kumar, Managing Director & CEO - Emami Realty Ltd.

### THE JURY ACKNOWLEDGES FUTURE VISIONARIES

The distinguished jury of 15th Realty+ Conclave & Excellence Awards - 2023 East adjudged industry players for their valued contribution to the sector.

he eminent jury was of the opinion that the participants had showcased exceptional and outstanding works that made the judging process extremely tough to select the winner out of the all.

Anuj Puri- Chairman, Anarock Property Consultants expressed his delight to be part of jury for the Realty+ awards. "Like every year, this year too these credible awards recognise consistency, delivery, customer satisfaction and quality. The jury has been very independent and has recognised the contestants which have been able to deliver on quality, customer satisfaction and ensuring everything is done within

a given time frame. We wish all the contestants the very best and certainly the winner's very good luck. "

Alok Tiwari- Senior Partner, Samagra Law sharing his pleasure to be associated with Realty+ Conclave and Excellence Awards 2023 East said, "I am grateful to Realty+ for nominating me as jury member for the prestigious awards. We all know that the only thing permanent in real-estate is change. Today, the developers are very much attuned to the new requirements and expectations of the consumers. And kudos to Realty+ for providing the real estate enthusiasts a platform to showcase their products.

**Abhijeet Das** 

Senior Director-East India Knight Frank India Pvt Ltd



**Ajay Prasad** 

Country Managing Director- India Taurus Investment Holdings



**Alok Tiwari** 

Senior Partner Samagra Law



**Anui Puri** 

Chairman, Anarock Property Consultants



#### **Gaurav Dasgupta**

Partner, Real-Estate, Corporate and Commercial, Khaitan & Co



#### Gaurav Karnik

Partner & National Leader Real-Estate, EY



#### JP Agarwal

Principal Architect Agarwal & Agarwal Architects Ltd



#### **Navin Rai**

Additional Chief Town planner Cum Nodal Officer, Smart Cities Mission, Namchi Smart City Project



#### **Pradeep Kumar Biswal**

Member, Odisha Real Estate Regulatory Authority



#### Raju Das

West Bengal Forest Development Corporation Ltd



#### **Shourya Mandal**

Co-Managing Partner
Fox Mandal & Associates LLP



## THAT WINNING FEELING

The winners of **15th Realty+ Excellence Awards 2023 EAST** express their joy on the prestigious win and share their plans for the future.

e are deeply honoured and humbled to accept the awards conferred upon us by Realty+. Thank you Realty+ for organising this award ceremony for the last 15 years, and for motivating us to set new benchmarks and deliver better projects every year. This award is a testimony to all the love and appreciation from our customers, and all the hard work, dedication and commitment of every member of our team. We intend to strengthen this further by improvising upon our commitment to our customers. The Group is expanding its footprint with projects in Darjeeling, Jalpaiguri, Siliguri, the Sunderbans, and the unexploited, beautiful locations in North East India, besides Kolkata.

Pramod Ranjan Dwivedi President - Real Estate Ambuja Neotia

e are elated by the four big wins at The Realty+ Excellence Awards this year, both as a company and for our projects. It is a matter of great honour and it surely keeps us inspired to continue giving our best. A big thank you to the Jury and the entire team of Realty+ for acknowledging our work. We will be delivering more than 2.5 million sq ft this financial year and are gearing up to launch another 10 million sq ft in the near future.

**Gaurav Dugar** Managing Director PS Group he entire team feels their hard work has been recognised and appreciated on winning this prestigious award. We would like to thank Realty+ for the great initiative and for organising this well curated event. This whole effort for recognising good developments creates aspiration amongst developers to strive for great development and recognition. Please keep us the good work. We have planned a few large launches for this year. We intend to grow in the vertical of commercial and residential as we believe in the India growth story.

**Amit Sarda**Managing Partner
Simplexinfra Technopark LLP

e feel grateful, blessed and humbled to have received the prestigious Realty+ awards.

These awards reinforces our belief in doing quality work and further motivates us to do better. Arrjavv has been blessed to have a diversified portfolio of commercial, residential and warehousing projects and we have very exciting projects lined up in these verticals for all different market segments. We are very positive for the markets ahead and we hope we will set new benchmarks for ourselves in terms of quality, innovation and the products we have to offer.

**Harsh jain** Managing Director Arrjavv Builder Pvt Ltd e are thankful to Team Realty
+ for giving us the opportunity
to showcase our organisation
and projects in the portfolio. The platform
provided by Realty + is highly appreciated
and the efforts put by Dr Batra, Tripti, Sapna
and the rest of the team in organising the
show was commendable. Our organisation
has always focused on building integrated
mixed use township in tier 2 and tier 3
cities and is truly committed to building the
real india. Our focus will be on affordable
housing projects, senior citizen homes,
industrial parks & warehousing and
entertainment projects for families.

#### **Harsh Pal Singh**

Sr Vice President - Sales Shristi Infrastructure Development Corporation Ltd.

he BCD Group is humbled and honoured to have received the Realty+ award. Our strength lies in our people, they are our true assets. We look forward to many such recognitions in the future. We have a seven-decade legacy but still have a long way ahead! We are excited about our upcoming project in North Bangalore which will change the face of the luxury real estate market. We are also doing a lot of work in the UAE hoping to expand our already existing global footprint. This year will also see our foray into hospitality amongst other things. The breakthrough into senior living, assisted living and niche segments has been overwhelming!

#### **Angad Bedi**

Managing Director BCD Group

hank You Realty+ for the honor. We are elated by the response Home Square has received so far in the industry. Recognition from industry pioneers such as yours fortify our efforts in building powerful infrastructures that serve the rising demands of the city along with bolstering our foray into building more and more significant landmarks. Manakamna

Group aims to set new standards in the Real estate sector of Siliguri. Home Square being the first Interior Solution Mall in Siliguri, will bring quality interior decoration solutions along with entertainment and dining options all under one roof.

#### Sahil Chaudharv

Executive Director Manakamna Group

t's indeed a great feeling to receive the Award for 'Developer of the Year - Retail' (Metro - East Category). At Quest, we always strive to be the best in whatever we do be it bringing in the top notch luxury brands to creating one of the most advanced and unique customer service experience for our patrons. And, its always good to get recognized for our hard work. We thank the entire jury members and Realty+ for making it happen. Quest has already completed its 9 years of operation. We are currently working on our Chairman's vision to bring in more Uber luxury brands. Our endeavor is to create one of the best luxury shopping experience for our patrons be it Retail or F&B.

#### Sanjeev Mehra

Sr.Vice President, Quest Properties India Limited

e are elated but at the same time humbled after the initial euphoria. And the message for Realty+ is that they can increase the scope of awards segments by having new segments like the best experience centre/marketing office, best mock/demo flats, based on random customer feedback of completed projects they can increase their segments. The company's future plan is to grow but in a controlled manner. We prefer taking steps rather than taking a lift. Besides commercial and housing projects, we are now exploring building townships and malls for which we have got some exciting offers.

#### **Vineet Bansal**

Director
Embee Builders

e at DN Homes are elated for receiving the Realty+ awards for two categories viz Innovative Marketing Campaign of the Year for our project DN Pallaciya and Themed Project of the Year for our child-centric theme for our project DN Fairvtale. We would like to place on record our appreciation to the Realty+ Team for conducting a very transparent process by appointing an external jury of eminent personalities to evaluate all the entries to arrive at the winners in each category. The function itself was well conducted, with very informative panel discussions covering many aspects of the industry. The hallmark was a very insightful and interesting tête-à-tête with Sh Harshvardhan Neotia. We wish Team Realty+ the very best and that it should continue as a trailblazer and torch bearer of the real estate industry in years ahead.

#### Vilas Kulkarni

Executive Vice-President- Sales and Marketing DN Homes

take this opportunity to thank all the jury members & Realty+ who have selected our project, The Ramdulari. It's testimony to our beliefs in doing good work keeping customer needs at the centre of our planning and delivery. We will be happy to give Kolkata an iconic project like The Ramdulari to live up to the fame of the location where so many happy memories of people & families are associated with it. With every ongoing project and the ones coming up in various parts of the city, our aim is to give all our clients value for every penny they spend on our project. We have projects lined up in South Kolkata, Rajarhat, Howrah & various other places in nearly two to three years.

#### **Sujay Anand Prasad**

Director, Primarc

e are thrilled and honoured to have received these awards from Realty+. It is a testament to the hard work and dedication of our entire team at Vinayak Group. We would like to thank

Realty+ for recognizing our efforts and for their continued support to the real estate industry. Our message to Team Realty+ is to keep up the great work in promoting excellence and innovation in the industry. Our future plans include the launch of new projects that incorporate cutting-edge design, sustainability, and technology, while also focusing on customer-centricity and affordability. We remain committed to our vision of being a leading player in the real estate industry and contributing to the growth and development of the sector.

Vinayak Group Balkrishan Kyal - Chairman, Umesh Kyal - Chairman Rishi Kyal - Director, Anurag Kyal - Director, Rahul Kyal - Director

n behalf of our entire organization. I would like to express my heartfelt gratitude for receiving the awards in 3 categories namely 'Emerging Developer of the Year', 'Iconic Project of the Year -Meraki' & 'Mid-segment Project of the year - Purti Aroma'. It is a true honour to receive these recognitions, and we are thrilled to be acknowledged for our hard work and dedication. I want to extend a special thank vou to our valued customers for their trust and support. I would also like to take this opportunity to thank Realty+ for presenting this prestigious award. Your efforts to promote and celebrate achievements have helped create a culture of excellence and encourage others to strive for success. Moving forward, we want to do even better by delighting our customers every step of the way. In India, the real estate industry has been very traditional for a long time, and we want to change that. We want to simplify the process of buying and living in a home, so it's easier for our customers. We'll use technology to make sure we're providing the best possible experience.

### **Mahesh Agarwal**Managing Director Purti Realty

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## GIACOMETTI'S POINTING MAN

'L'homme au doigt' or 'Pointing Man' is a life-sized sculpture of a thin man in the typical style of artist Alberto Giacometti. When it was sold in New York for \$141,000,000, it became the most valuable sculpture ever sold at auction.





#### **RABBIT BY JEFF KOONS**

Jeff Koons's stainless-steel sculpture, created in 1986, was inspired by a child's inflatable toy and has been revered by art critics as elegant. The sculpture sold at Christie's to Robert E. Mnuchin at \$91,100,000. It is one of the most original and most expensive items sold at auction.

### THE BRITISH GUIANA MAGENTA STAMP

At .04 grams, the British Guiana One Cent Magenta stamp is the rarest stamp in the world. A one-of-a-kind collector's item has belonged to such names as Count Philippe la Renotiere von Ferrary, Arthur Hind and John E. du Pont. The stamp was bought by shoe designer Stuart Weitzman for the sum of \$9,000,000.





### MARIE ANTOINETTE'S PENDANT

This drop-shaped natural pearl pendant is billed as a once in a lifetime purchase. This was the crowning piece in a set of 10 pieces formerly owned by the Queen Marie Antoinette, some of which had not been seen in public for 200 years. The pendant sold for \$36,000,000.



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