

A Naiknavare Newsletter



Kadamba Plateau, GOA PROJECT BY NAIKNAVARE CONSTRUCTIONS PRIVATE LIMITED



Onward and upward

Greetings, and welcome to another edition of Patron's Connect. Patron's Connect, as the name suggests is our connect to you. Through this quarterly communication we aim to keep you abreast of all that is new and happening in the Naiknavare universe. And there is a lot happening! Our successful SRA projects, the handover of the second SRA development in Pune, new launches, and diverse new projects in the pipeline...a all are a testament to the dedication and hard work of the entire team,

and they augur a growth trajectory that promises to keep rising. The industry too is experiencing an upswing. The GST council's decision to cut rates to 5% overall and a 1% for affordable housing is sure to fuel demand further.

It is my privilege to be associated with a company that, over the past 30+ years, has built a legacy that touches so many lives and lifts so many lifestyles. With your continuing support, I'm confident we can rise ever higher.

I hope you enjoy this issue and look forward to receiving your feedback.

Sr. General Manager - Sales & Marketing

Mr. Amogh A Kelkar has joined Naiknavare Developers Pvt. Ltd. in the capacity of Sr. General Manager Sales & Marketing Having more than 19 years of experience in Sales and Marketing. Accomplished and results-driven sales professional with a consistent record in developing profitable revenue streams and capitalizing on growth opportunities. Played strategic roles in business expansion of products in industries like real estate and financial institutions. Recognized for driving large volumes of business and enhancing organizational growth and profitability. Recognized for leadership that won brand rankings and product rankings in stiff markets

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Esmeralda Volume 3- Jun 2019

# SPOTLIGHT

## Swara Zankar



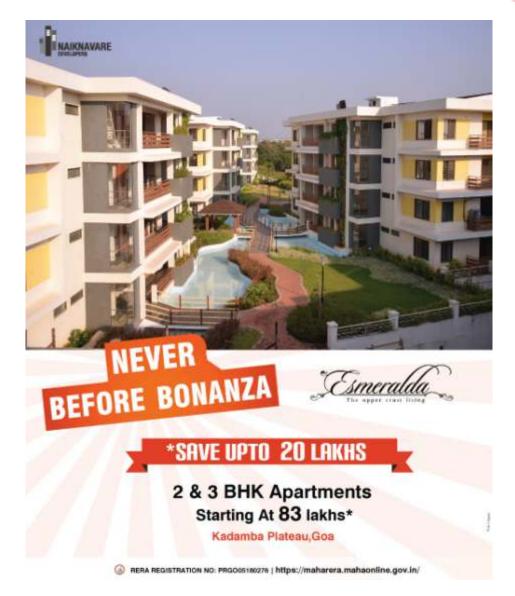
Music is said to soothe the soul, surely so when the ghazal maestro himself presents wonderous renditions. Esmeralda brought for its customers a ghazal evening by Pankaj Udhas at the Panjim Community Centre on 23rd February. A special offer was on for the attendees of Swara Zankar. It was indeed an evening to remember for a long time to come.

## Esmeralda Gruha Shodh Ustav 2018



Our biannual event Ghuhshodh Utsav, held at the Esmerilda site, lived up to its promise of helping buyers find their dream homes, with unbelievable prices and great prizes.The lucky draw gave buyers got a chance to win full Furnished apartments, Airconditioner, Refrigerator, Car Parking and Television Families of customers who booked their homes during the event were given a taste of Naiknavare warmth and hospitality at a special dinner.

# **CURRENT OFFERS**



## Share the dream



In Esmeralda, we conceived, and are creating a home to manifest dreams of complete living. From the architecture to layouts, landscaping to amenities, specification to spaciousness, every effort has been made to fulfill your lifestyle dreams. Now we're taking it a step further. By inviting you to share the dream with your friends, acquaintances, and family who you think would appreciate the experience that Esmeralda offers. Simply send us the name and contact details and our sales office will get in touch with them. In the event of a successful sale, it will be our pleasure to present you

with a referral bonus as a token of our appreciation.

#### **BUILDING-J SHINGLES ROOFING WORK IN PROGRESS**



Roof shingles are a roof covering consisting of individual overlapping elements. The use of shingles is primarily meant for decorative purpose.

### **BUILDING-J SHINGLES ROOFING WORK IN PROGRESS**



### **BUILDING-K SHINGLES ROOFING WORK IN PROGRESS**



### **BUILDING-J PARKING CHAMBER FRAME FIXING WORK IN PROGRESS**



### **BUILDING-K KITCHEN DADO TILE WORK**



### **BUILDING-GHI : BUILDING-I GYPSUM WORK IN PROGRESS**



### **BUILDING-G KITCHEN OTTA FIXING WORK**



### **BUILDING-E GUTTER PARADI CASTING WORK IN PROGRESS**



### **CLUB HOUSE- BUILDING E SIDE EXTERNAL PLASTER WORK IN PROGRESS**



### **DEVELOPMENT PATHWAY BACKFILLING WORK IN PROGRESS**



### **DEVELOPMENT PATHWAY PCC WORK IN PROGRESS**



### **DEVELOPMENT PATHWAY KERBING STONE WORK IN PROGRESS**



### **CLUB HOUSE SWIMMING POOL & DECK WATER PROOFING WORK IN PROGRESS**



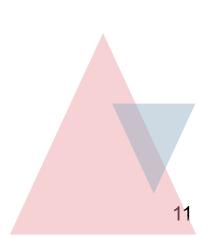
'KEMPEROL 1K' system is used for the waterproofing of the swimming pool at Esmeralda to ensure highest quality waterproofing.

Kemperol 1K-PUR is a polyurethane-based, single pack system that forms a permanently elastic, seamless, yet highly permeable membrane. Extremely durable and tear-resistant, it can accommodate structural details and penetrations without the need for additional mechanical fixings.

Advantages:

- Cold-applied liquid polymer
- Moisture-triggered polyurethane
- Fully bonded
- Seamless
- UV stable
- Vapor permeable
- Excellent elasticity and tensile strength





# **MARKETING INITIATIVES**

## **Participation in CREDAI EXPO**

The CREDAI Exhibition, which was held from the 7th to the 9th of December 2018, proved a big success for Naiknavare Developers.

Foregoing big advertising spends, we relied on good old word-of-mouth PR and our long-standing reputation, and saw more than 500 walk-ins visiting our stall to enquire about our offerings.

Buyer interest in Avon Vista continues to rise and our sales team can look forward to a schedule that's going to get busier by the day.



# LATEST DEVELOPMENTS

## Strengthening the Customer relationship management (CRM)team

Our CRM plays a key role in enhancing our ability to serve you \_our customers. It helps us understand your needs and demands, and helps us forge stronger relationships. But, like any tool, a CRM is only as good as the person managing it. Which is why it gives us great pleasure to introduce our new CRM &PSD (Property Service Department) Head, the dedicated, multi-faceted, customer-oriented Ajita Sharma.



## Mrs. Ajita Sharma DGM, PSD & CRM

all aspects of communication, Mrs. Ajita Sharma brings to the team two decades of rich experience in all divisions of the construction industry. Dealing with customers both internal as well as external is a balancing act that she manages with a finesse of a tightrope walker. Customer service for her is a 24X7 job and she ensures every member of her team delivers. Driven to satisfy clients' dynamic needs by creating solutions that exceed expectations, Ajita Sharma is dedicated to the idea that every client is a long term relationship. Her mission is to provide an environment that is clean, safe, and appreciationworthy.

# **EVENTS & HAPPENINGS @NDPL**

## Annual health check up

An annual health check up including an eye check up was conducted for all employees of NDPL at the head office. The check up included :

Height, Weight, BMI, BP, Blood sugar, Oxygen saturation, Bone Mineral density, Doctors consultation.

#### Eye checkup camp will include:

Auto refractometer testing, general condition of the eye, subjective refraction using Snellen chart, visual activity test.



### Women's Day



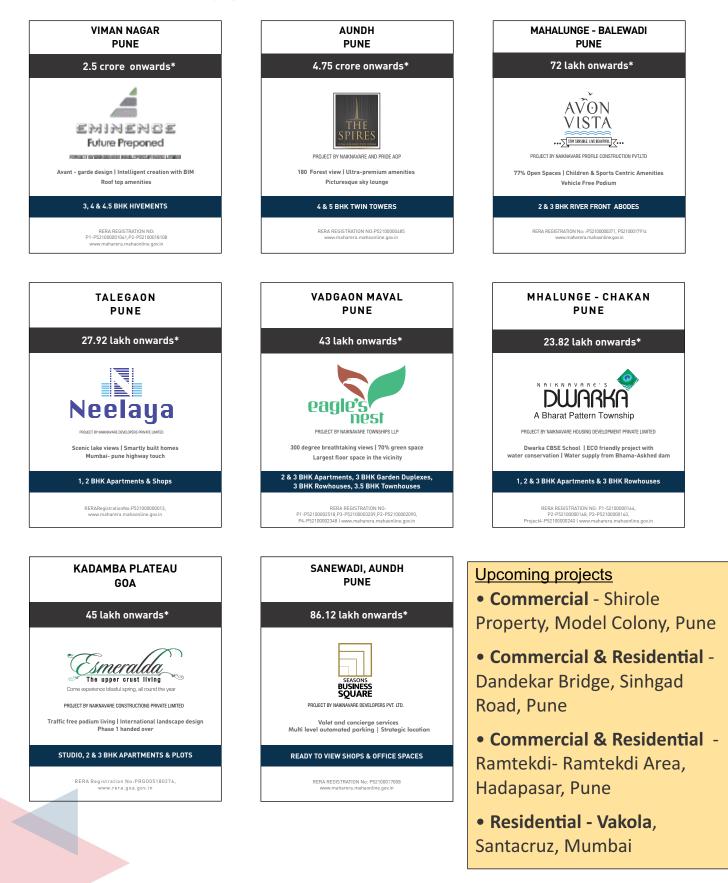
8<sup>th</sup> of March is observed as International Women's Day across the world. It is a global day that celebrates social, economic, cultural and political achievements of women. Womens Day celebrations at Naiknavare Developers were marked by narratives of how 'Women's Day' started. Discussion of women achievers in industry and other fields known traditionally as male dominated industries.

Ms Gauri Naiknavare the director of the company related her struggle in the industry in the initial years when women were considered incapable of working in the real estate industry especially in functions like liaison. The celebrations for 'International Women's Day' continue to grow from strength to strength every, as a growing number of women join the work force at Naiknavare Developers Pvt. Ltd.

# **PROJECTS DETAILS**



Luxury residences, Value homes, Budget housing or Commercial, Naiknavare excels in all three residential segments. Here is a selection of our current projects:



# **TIPS AND TRICKS**

## **Professional Tips to Optimize your Living Space**

Whether it's a compact single bedroom apartment or a massive three bedroom home, we're all looking to get more from our living spaces. Sometimes the smallest things make the greatest impact. It could be the addition of a mirror, a painting, a lamp or even a plant. Maybe you want to soften your walls, brighten a room, or add some warmth to your living space.

Our décor divas, here at Naiknavare, share a few of their tried and tested tips to help you get more from your home with minimal effort and cost. Take a look at these clever design tips and see how they can inspire you!



## Don't Supersize the Dining Table

Ditch the giant dining table and gift yourself some extra space with a mod, round and small dining table. You know you're going to eat most of your meals on the couch in front of the telly anyway.

A combination of bench on one side with chairs on the other side of the table saves space, convenient to add an extra guest and looks good.

## **Mount Your TV**

Living room consoles are the biggest space invaders. Give them a miss and mount your TV on the wall instead. It's a great space-saver and makes for a contemporary minimalist-chic look that everyone will love.



# **TIPS AND TRICKS**



### **Be Neutral**

Calm, even-toned walls and furnishings are a great way to fool the eye into feeling that the room is larger than its actual dimensions. But don't go overboard or you'll end up with a washed-out effect; add patterns and textures to create focal points of interest.

## **Employ the Mirror Effect**

The oldest trick in the book, mirrors help fool the eye and create a sense of space that just can't be beat. The only downside is that your guests might end up spending more time admiring themselves that your artful home décor.

## Add a Daybed

**Я**|R

This nifty hack doubles your bedroom size by exchanging that humongous king size for a daybed that extends into a regular sized bed when needed.



## State

#### GST on under-construction flats slashed to 5%, affordable housing to 1%

The GST Council has reduced the GST rates for under-construction flats and affordable housing to five per cent and one per cent, respectively and also increased the carpet area of flats under affordable housing.

https://housing.com/news/gst-real-estate-will-impact-home-buyers-industry/

#### Maharashtra government will train construction workers, says Fadnavis at event in Pune

Devendra Fadnavis, chief minister, on Tuesday, said that the government will now train construction workers. This step has been taken to enhance the skill of construction workers which in turn which help them raise their income levels. The state government through the Maharashtra Real Estate Regulatory Authority (Maha-Rera) signed a memorandum of understanding with the Confederation of Real Estate Developers Association of India (Credai), the apex body of real estate developers. Under the memorandum of understanding, the government plans to employ 500 trainers.

#### Maharashtra Cabinet nod for proposal to settle pre-GST taxation disputes

The Maharashtra cabinet on February 20 approved a proposal that seeks to settle all the taxation-related disputes pending before the Goods and Services Tax (GST) came into effect. This is aimed at recovering the revenue that the government was losing due to litigation and clearing backlog of cases, a statement issued by the Chief Minister's Office (CMO) said. A new legislation will be introduced to ensure that people who come ahead to settle their disputes will get a waiver in the range of 1 per cent to 50 per cent in their penalty amount, it said.

Lokmat 20 Feb



## State

#### Pulwama Attack: शहीदांच्या कुटुंबांना देणार '२ बीएचके'ची घरे, 'क्रेडाई'ची घोषणा

'क्रेडाई' (द कॉनफिड्रेशन ऑफ रियल इस्टेट डेव्हलपर्स असोसिएशन ऑफ इंडिया) या बांधकाम व्यावसायिकांच्या संघटनेने पुलवामा येथील दहशतवादी हल्ल्यात शहीद झालेल्या सैनिकांच्या कुटुंबियांना टू बीएचके घरे देणार असल्याची घोषणा केली. संघटनेच्या अधिकाऱ्यांनी एक पत्रक जारी केले आहे. 'क्रेडाई'चे अध्यक्ष असणाऱ्या जेक्सी शाह यांनी याबद्दल अधिक माहिती दिली. 'आम्ही शहीद झालेल्या जवानांच्या कुटुंबांच्या दुख:द काळात त्यांच्या सोबत आहोत. आमच्या संघटनेने या दहशतवादी हल्ल्यात शहीद झालेल्या प्रत्येक जवनाच्या कुटुंबाला त्यांच्या राज्यामधील त्यांच्या राहत्या शहरामध्ये टू बीएचके फ्लॅट देण्याचा निर्णय घेतला आहे', असं शाह यांनी सांगितले.

### Nod to bring Vasai, Panvel, Alibaug, Khalapur, Pen, Palghar under MMRDA

The state government on Wednesday gave its nod to bring Vasai, Panvel, Alibaug, Khalapur, Pen and Palghar talukas under the Maharashtra Metropolitan Regional Development Authority (MMRDA). The administrative model was adopted by the state government to ensure effective coordination and execution of policies in the local bodies that constitute the extended neighbourhood of Mumbai. The decision is being perceived as politically significant ahead of the 2019 Lok Sabha and Assembly elections. Of the 48 Lok Sabha seats in Maharashtra, Mumbai, Thane, Konkan and Raigad together constitute 12 seats. Whereas, of the total 288 Assembly seats, the regions have 75 seats.

### परवानगी अधिकृत, इमारती अनधिकृत

वसई : बनावट कागदपत्रांच्या आधारे बांधकाम व्यावसायिकांनी वसई-विरार शहरांत हजारो अनधिकृत इमारती बांधल्या आहेत. आता महापालिकेची अधिकृत बांधकाम परवानगी घेऊन अनधिकृत इमारती बांधल्या जात असल्याचे उघड झाले आहे. महापालिकेच्या संकेतस्थळावर बांधकाम परवानगी दिल्याची यादी प्रसिद्ध केल्याने संबंधित इमारत जरी अधिकृत असली तरी प्रत्यक्षात त्यात अनधिकृत वाढीव बांधकामे केली जात आहेत. ग्राहकांनी फसवणूक टाळण्यासाठी घरे घेण्यापूर्वी नगररचना विभागात संपर्क करावा, असे आवाहन महापालिकेने केले आहे.

#### आयटीनगरीतील मोकळे भूखंड विकसित करण्यासाठी ग्रामपंचायतीच्या ताब्यात द्या

हिंजवडी : आयटी पार्कमुळे माण, हिंजवडी, मारुंजी या गावांची लोकसंख्या अल्पावधीत फुगली आहे. त्यामुळे मूलभूत गरजा, सोईसुविधांसाठी प्रकल्प उभारण्याची गरज आहे. मात्र त्यासाठी मोकळे भूखंड उपलब्ध होत नसल्याचे दिसून येत आहे. त्यामुळे आयटीनगरीतील मोकळे भूखंड विकसित करण्यासाठी ग्रामपंचायतींच्या ताब्यात देण्यात यावेत, अशी मागणी करण्यात येत आहे. आयटीनगरीतील ग्रामपंचायतींनी एमआयडीसीकडे याबाबत पत्रव्यवहार केला आहे.

## Nation

#### These factors are making new houses more affordable

The average affordability of new homes across the country has improved over the past decade, according to an affordability benchmark by Knight Frank India. Affordability Benchmark is a ratio of the average house prices to household incomes. The average apartment in the Mumbai Metropolitan Region (MMR) now costs seven times the average household income as compared to 11 times in 2010, according to the report. The affordability benchmark is based on three parameters -- house price to household income ratio, rent as a proportion of income and real house price growth compared to real income growth.

#### GST Council defers decision on tax on real estate

NEW DELHI: The GST Council on Wednesday deferred a decision on rationalisation of tax rates on real estate and lottery till February 24 as some opposition-ruled states demanded that a meeting, where members are physically present, be convened for deciding on such crucial issues. The 33rd meeting of the Council, held through video conferencing, also decided to extend the deadline for filing summary sales return - GSTR-3B for January by two days till February 22.

#### Indian real estate industry voyages on its quests for a trillion-dollar economy

Estimates suggest that from \$120 billion in 2017, the Indian real estate sector has the potential to evolve into a \$650-billion industry by 2025. During this colossal transformation, the sector's contribution to GDP is projected to go up from the present 7 per cent to 13 per cent. Even as the new paradigm in post-RERA scenario ensures this does happen, we also need to factor in ground realities that will play a major role in shaping it into an economy of trillion dollars.

#### **Cabinet approves Phase-2 of PMAY-Gramin**

Cabinet approves Phase-2 of PMAY-Gramin NEW DELHI: The Union Cabinet on Tuesday approved the implementation of Phase-2 of the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G), under which the government has set a target of constructing 1.95 crore houses by 2022. "The left out rural households who are houseless or living in dilapidated houses subject to a ceiling of 1.95 crore would be provided pucca houses by 2022," an official statement said. The decision is part of the continuation of rural housing scheme. The PMAY-G in Phase-2 till 2019-20 will continue as per the existing norms of PMAY-G Phase-I, with a target of 60 lakh houses involving financial implication of Rs 76,500 crore. The Centre's share would of Rs 48,195 crore while the states share will be of Rs 28,305 crore.

## Nation

#### **Opposition-ruled states block GST cut in realty**

NEW DELHI: Opposition-ruled states such as Delhi, West Bengal, Kerala, Chhattisgarh and Punjab on Wednesday sought to block a reduction in GST rate on under-construction houses, arguing that the decision should not be taken through video-conference. But the Centre and BJP-ruled states deferred a decision until Sunday, when the GST Council will reconvene a meeting to decide on rate rationalisation for a large part of the real estate sector and lottery.



#### Improvement in ability to own flat in city

Mumbai: The ability to own a residential property in Mumbai has seen the maximum improvement when compared to other leading metros over the last eight years. While Mumbai is still the most expensive city, with a family requiring seven times its annual household income to buy a residential unit in the city, property consultant firm Knight Frank said that the home price to income ratio has come down drastically on account of several factors.

#### बांधकाम कामगारबेघर राहणार नाही

'बांधकाम कामगार इतरांसाठी घरे बांधतात; पण त्यांना राहण्यासाठी निवारा नाही. त्यांना पालाच्या, पत्र्याच्या, टिनाच्या घरात राहावे लागते, ही शोकांतिका आहे. या कामगारांसाठी 'अटल बांधकाम कामगार आवास योजना' राबवली जात आहे. पंतप्रधान आवास योजनेसोबतच या योजनेअंतर्गत शहरात घर घेण्यासाठी; तर ग्रामीण भागात कच्चे घर पक्के करण्यासाठी २ लाख रुपयांचे अर्थसाह्य दिले जाणार आहे. त्यामुळे येत्या दोन वर्षांत एकही बांधकाम कामगार कुटुंब बेघर राहणार नाही,' असा विश्वास मुख्यमंत्री देवेंद्र फडणवीस यांनी मंगळवारी व्यक्त केला.

#### Kolhapur: Corporators, stakeholders to discuss property tax issue on Wednesday

KOLHAPUR: Corporators are going to discuss the issue of property tax on commercially-rented properties with various organisations on Wednesday. In the meantime, the corporators could not take a firm decision over the tax proposals tabled by the civic administration in the general body meeting held on Monday. The GB meet was adjourned to protest against the attack on CRPF jawans took place recently. Mayor Sarita More immediately announced the next GB meet to take place on Wednesday.

## Nation

बांधकामात रेतीला क्रश सॅन्डचा पर्याय; शासनाची मान्यता

चंद्रपूर : आता बांधकामात रेतीला क्रश सॅन्डचा पर्याय समोर आला आहे. याला तज्ज्ञांनी व शासनानेही मान्यता दिली आहे. मागील काही महिन्यापासून रेती घाटाचे लिलाव झाले नाही. त्यामुळे शासकीय व खासगी बांधकामे रेंगाळल्याची ओरड होवून मजुरांनाही काम मिळणार नसल्याचे मानले जाते. त्यामुळे आता मशीनमधून रेती तयार करण्यात येत आहे. या मशीनमधील रेतीला क्रश सॅन्ड (काळ्या गिट्टीची भुकटी) म्हणून ओळखले जाते.

## लोकमत

# बांधकाम प्रशिक्षक प्रशिक्षणाला सुरुवात

## महारेराचा उपक्रम : प्रशिक्षक कामगारांना तयार करणार

लोकमत न्यूज नेटवर्क

पुणे : महारोरा (महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण) यांच्या वतीने बांधकाम प्रकल्पातील गुणवत्ता वाढायी म्हणून तिथे काम करणाऱ्या कामगारांना प्रशिक्षण देण्यात येणार आहे. त्यासाठी प्रशिक्षक तयार करण्याच्या शिबिराचे उद्घाटन महारेराचे अध्यक्ष गौतम चटर्जी यांच्या हस्ते मंगळ्यारी सकाळी नांदेड सिटी येथे झाले. येत्या ५ वर्षांत बांधकाम क्षेत्रात १५ लाख प्रशिक्षित कामगार तयार करण्यात येणार असल्याचे चटर्जी यांनी या वेळी सांगितले. रेरा कायद्यातंर्गत देशभरात ३५ हजार बांधकाम प्रकल्पांची नॉदणी झाली आहे. त्यातील १८ हजार प्रकल्प महाराष्ट्रात आहेत. चटर्जी म्हणाले, रेरा कायद्यात बांधकामाच्या दर्जाबावत काही तरतुदी आहेत. बांधकाम प्रकल्प पूर्ण झाल्यानंतर पाच वर्षांपर्यंत बांधकाम पद्धतीतील काही त्रुटी आढळल्यास ग्राहकाला याविषयी रेराकडे दाद मागता येते. त्यामुळे अशा त्रुटी राहूच न देणे गरजेचे आहे. व्यवस्थित निकप वगैरे पाळून बांधकाम केले तर ते शक्य आहे. त्यामुळेच बांधकाम प्रकल्पात काम करणाऱ्यांनाच आवश्यक आहे.

### प्रशिक्षणासाठी ३ कोटी रुपयांचा निधी

- हे प्रशिक्षक बांधकाम सुरु असलेल्या ठिकाणी जाऊन तिथे काम करणाऱ्या कामगारांना प्रशिक्षत करतील अशी माहिती चटर्जी यांनी दिली. प्रशिक्षक तयार करण्यासाठी क्रेडाई पुणे मेट्रोची मदत घेण्यात आली आहे. महारेराच्या वतीने या ५०० तज्ज्ञ प्रशिक्षकांच्या प्रशिक्षण प्रक्रियेसाठी ३ कोटी रुपयांचा निधी उपलब्ध करून देण्यात आला असल्याची माहितीही त्यांनी या वेळी दिली.
- क्रेडाईचे नियोजित राष्ट्रीय अध्यक्ष सतीश मगर, क्रेडाई पुणे मेट्रोचे अध्यक्ष श्रीकांत परांजपे, वरिष्ठ उपाध्यक्ष सुहास मर्चट, सचिव रणजित नाईकनवरे, क्रेडाईच्या कामगार कल्याण समितीचे अध्यक्ष जे. पी. श्रॉफ, क्रेडाई पुणे मेट्रोचे महासंचालक डॉ. डी. के. अभ्यंकर, महाव्यवस्थापिका ऊर्मिला जुल्का यांबरोबरच कुशल क्रेडाईचे समीर बेलवलकर, कपिल त्रिमल, अभिजित अचलारे, महारेराचे मुख्य तांत्रिक अधिकारी ज्ञानेश्वर हडदरे उपस्थित होते.

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### 'भाडेकरूंना आता मोफत घरे'

पुणे : वाड्यांच्या पुनर्विकासासाठी राज्य सरकारने काढलेल्या आदेशामुळे भाडेकरूंना मोठा दिलासा मिळाला आहे. ज्या भाडेकरूंकडे तीनशे चौरस फुटांच्या आतील जागा ताब्यात असली तरी, त्यांना किमान 300 चौरस फुटांची सदनिका मोफत मिळणार आहे. तीनशे चौरस फुटपेक्षा जास्त जागा असेल, तर त्यांच्या ताब्यातील क्षेत्रफळाएवढीच जागा मोफत द्यावी लागणार आहे. अशा प्रकारे जास्तीत जास्त 753 चौरस फुटांपर्यंत मोफत सदनिका भाडेकरूंना मिळण्याचा मार्ग मोकळा झाला आहे. मात्र 753 चौरस फुटांपेक्षा जास्त जागा असेल किंवा वाढवून जागा हवी असेल तर वरील जादा क्षेत्रफळासाठी रेडी-रेकनरमध्ये असलेल्या बांधकामाचा दरानुसार पैसे भरावे लागणार आहेत.

## Nation

#### RERA, more demand from buyers drive growth of affordable homes, finds survey

A SURVEY conducted by Knight Frank India has shown that houses across the country have become more affordable since 2010. This has been attributed to the implementation of the Real Estate Regulatory Act (RERA) and increasing demand from homebuyers, forcing developers to shift from the luxury to the affordable housing sector. As per the survey report, there is a decline in the average size of residential units, contributing to growing affordability in the market.

#### GST Council meet today: GoM favours 3% tax for affordable housing category

NEW DELHI: A Group of Ministers (GoM) headed by Gujarat Deputy Chief Minister Nitin Patel which has favoured 3% tax on the affordable housing category, down from 8%, has submitted its report to the GST Council for taking it up and decide on it by Wednesday. The Council, in its meeting on Wednesday, might also consider reducing tax on cement from 28% to 18% to boost the realty sector.

#### Saudi Arabia asks India to allow foreign ownership in real estate

New Delhi: Saudi Arabia wants India to open up its real estate sector to foreign ownership, which will lead to investments of hundreds of millions of dollars in residential and commercial properties, according to Kamil S Al-Munajjed, chairman of Saudi India Business Council. It also wants India to change laws to allow Saudis to own agricultural land to help enhance food security while reducing excessive dependence on oil, he said.

#### Classification of buyers as financial creditors escalates default risk for developers with delayed projects: ICRA

MUMBAI: The treatment of home buyers as financial creditors under the Insolvency and Bankruptcy Code (IBC) framework has increased the default risk for real estate developers, especially those having legacy projects that have been delayed for long periods, said ratings agency ICRA. As the amounts paid by home buyers now constitute a financial debt, any delay in handover of the property as per the commitments in the sale agreement can be grounds for initiating the corporate insolvency resolution proceeding under the IBC.

#### Real estate tops bankruptcy chart; construction, metals and textiles follow

Though distress ruled over most sectors in the Indian economy in the last couple of years, the data of Insolvency and Bankruptcy Board of India (IBBI) shows that the companies in real estate and renting business have been affected most, besides the same in construction, retail & wholesale trade, metals and textile. Of the 1484 companies admitted for resolution under Insolvency and Bankruptcy Code (IBC), 612 are from the broader manufacturing sector, which includes metals, textiles, food and beverages and machinery and equipment.



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Head Office (Pune):

1204/4, Ghole Road, Shivajinagar, Pune - 411 004. **Telephone:** +91 020 41471111



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