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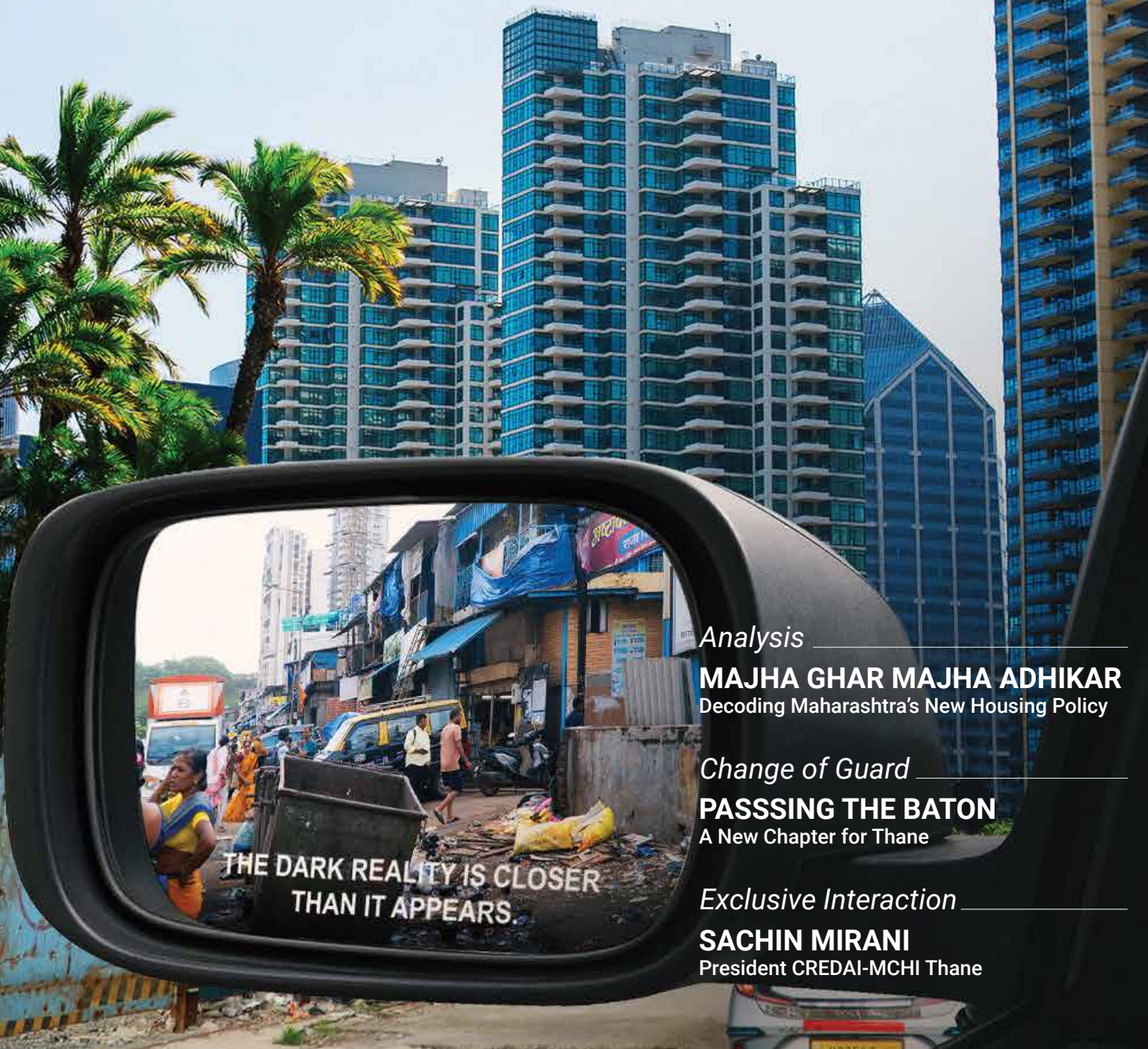
DEVELOPER'S DIARY

MADAN JAIN

President, CREDAI-MCHI,
Navi Mumbai



India's Tallest Lie Through The Realty Lens



Analysis

MAJHA GHAR MAJHA ADHIKAR

Decoding Maharashtra's New Housing Policy

Change of Guard

PASSING THE BATON

A New Chapter for Thane

Exclusive Interaction

SACHIN MIRANI

President CREDAI-MCHI Thane

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FOREWORD

Dear Readers,

There are moments in every economy when momentum becomes visible — not just through numbers and charts, but in the sheer energy of transformation on the ground. I believe we are in such a moment.

Across India, the real estate sector is no longer just responding to economic cues — it is driving them. Be it the renewed thrust on infrastructure, the push for digitised approvals, or the rising appetite for housing across income brackets, real estate today stands at the confluence of growth, policy, and aspiration. And as we see in this edition of Homes & Buildings Magazine, this convergence is unlocking fresh confidence among developers, homebuyers, and institutions alike.

From Maharashtra's newly enacted Housing Policy to the judicial and environmental clarity unfolding across urban centres, systemic change is in motion. What was once a fragmented sector is now becoming formalised, future-ready, and ambitious. Projects are being delivered faster, homes are becoming smarter, and sustainability is shifting from conversation to commitment.

This momentum is not isolated. It reflects a larger national sentiment — one that believes in India's urban promise and is willing to back it with capital, capacity, and conviction. But with this momentum comes responsibility. We must ensure that the growth we pursue is inclusive, transparent, and resilient.

As a national platform, Homes & Buildings Magazine plays a vital role in capturing this evolving narrative. It documents not just what the sector is building, but what it is becoming. I encourage every reader — from policymakers to professionals — to engage with this issue as more than an update. See it as a mirror to the moment we're in.

Because this is not just a time to celebrate momentum. It's a time to shape it.

BOMAN IRANI

Chairman,
CREDAI NATIONAL



PRESIDENT'S ADDRESS

Dear Readers,

The future of our cities is written in the way we house our people. Maharashtra has just taken a landmark step with the passage of its new housing policy – a comprehensive framework designed not merely to construct homes, but to fundamentally reshape how urban housing is imagined, financed, and delivered.

This isn't just another policy. It is a declaration of intent – to deliver 35 lakh homes for the economically weaker and lower-income segments by 2030, backed by an ambitious ₹70,000 crore investment vision. But what makes it truly transformative is the ecosystem it seeks to create. It recognises that affordable housing is not just about pricing – it's about access, dignity, speed, and choice.

From promoting a digital land bank and simplifying access to government-owned lands, to creating a dedicated ₹2,000 crore corpus for self-redevelopment by cooperative societies, the policy reflects an understanding of the on-ground realities developers, planners, and citizens face every day. It acknowledges the hurdles that have long slowed progress – opaque systems, outdated redevelopment frameworks, and skewed incentives – and responds with clarity, technology, and fiscal support.

What inspires me most is the policy's attempt to democratise development. It welcomes new formats like senior-living, student housing, and rental models. It embraces walk-to-work urban design and cluster-based rehabilitation. It places cooperative housing societies at the centre of renewal – and gives them both autonomy and support. This is policy designed not in isolation, but through the lens of the people it is meant to serve.

In this edition of Homes & Buildings Magazine, we reflect on the policy's potential not just as a catalyst for housing, but as a recalibration of trust between citizens, government, and developers. Because if we can align intent with execution, and ambition with accountability, this policy will not just build homes – it will build a better, more inclusive Maharashtra.

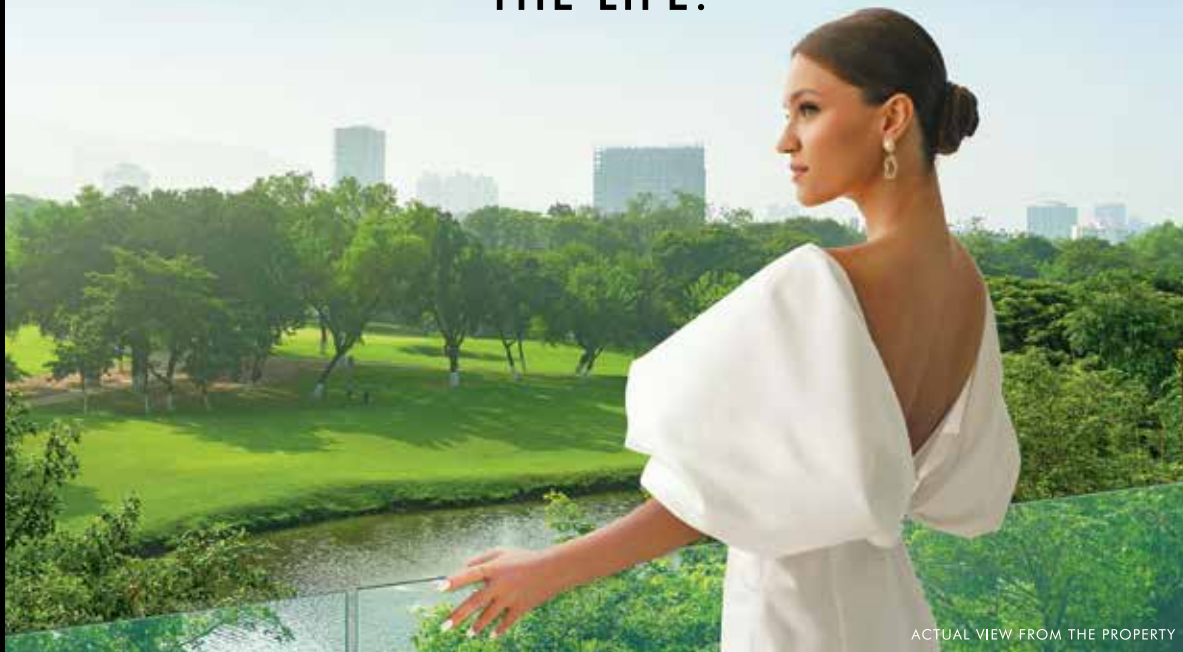
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DOMNIC ROMELL
President, CREDAI-MCHI





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Dear Readers,

Mumbai isn't just another city—it is the epicenter of India's real estate ambitions. As Secretary of CREDAI-MCHI, I witness daily how our metropolis drives national trends, shapes investment flows, and sets benchmarks for urban living across the country.

In this edition of Homes & Buildings Magazine, we invite you to explore why Mumbai continues to lead—from heritage transformations to emerging housing districts, from smart neighbourhoods to resilient design. When skyscrapers rise here, their impact reverberates throughout the nation; when policies evolve here, they become blueprints for others to follow.

Mumbai's vice-like grip on India's real estate landscape is not by chance. It stems from a perfect confluence: intense demand, unparalleled infrastructure momentum, and bold development solutions. Every corridor redefines what modern housing, efficient transport integration, and mixed-use living can be. And every project challenges the status quo, driving innovation in construction methods, sustainability, and liveability standards.

As the custodian of this ecosystem, CREDAI MCHI remains committed to supporting that momentum. But leadership is not merely about scale—it's about resilience and adaptability. Whether addressing heritage conservation, accelerating redevelopment, championing affordable housing, or enhancing project delivery through digitized systems, we are ensuring Mumbai stays ahead—and in doing so, continues to set the agenda for real estate across India.

This edition captures the many dimensions of Mumbai as the epicenter: market trends, developer critique, policy analysis, infrastructure insights, and visionary projects. It is both a testament and a guide—to what is happening now and to what comes next in India's real estate journey.

Thank you for engaging with our shared narrative. Together, let us continue to build a Mumbai that defines the future—for this city and for every city that looks to it for inspiration.

Warm regards,

DHAVAL AJMERA
Hon. Secretary, CREDAI-MCHI



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Dear Readers,

Urban transformation is not driven by ambition alone — it demands alignment between policy, practice, and people. Over the past month, we've seen a string of critical engagements that reflect our commitment to resolving on-ground bottlenecks. A landmark moment was the seminar hosted by CREDAI-MCHI to unpack the Bombay High Court's ruling in the Shrinivasa Realcon case — a judgment that finally brings GST relief for homeowners in redevelopment projects. With over 25,000 buildings awaiting transformation in the MMR, this verdict could unlock new feasibility across the board.

Environmental compliance remains another cornerstone. In two high-level meetings with Hon'ble Environment Minister Smt. Pankaja Munde, our delegation — led by CREDAI National Chairman Boman Irani — advocated for faster CRZ approvals, CEPI-based assessments, and state-level SOPs on the Parivesh Portal. Our collective voice is clear: if we want sustainable growth, the rules must be streamlined, predictable, and tech-enabled.

Equally inspiring has been our engagement on health equity. At a grassroots health camp organised by the CREDAI-MCHI Women's Wing, more than 100 construction workers in Thane received awareness training on tobacco-related risks and preventive care. Sustainable cities begin with empowered communities — and that includes the very workers who help build them.

Finally, our recent dialogue with the Housing Advisory Panel and PEATA on slum rehabilitation reflects our strategic focus on systemic reforms. From GST implications and TDR rationalisation to digital records and funnel zone complexities — the issues are multifaceted. But so is our approach: collaborative, data-driven, and people-first.

As COO, I see my role not just as an enabler but as a connector — linking policy with practice, government with grassroots, and vision with viability. The work ahead is immense. But with collective will and consistent effort, we are building more than homes — we are building systems, trust, and futures.

Let this issue of Homes & Buildings Magazine be your lens into that transformation.

KEVAL VALAMBHIA

Chief Operating Officer,
CREDAI-MCHI



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HONOURING EXCELLENCE IN CONSTRUCTION MATERIAL INDUSTRY

COMING SOON

Dear Readers,

In an era defined by dizzying data and rapid urban transformation, the numbers don't always tell the full story. And sometimes, they hide it altogether. That's why this edition's cover story, "GDP vs Per Capita: The Tallest Lie", looks beyond the glowing headlines of economic growth to ask a more grounded question — how much of that growth truly reaches the citizen? And what does it mean for real estate, an industry often painted with the same broad brush as the national economy?

From the luxury of vertical skylines to the struggle for affordable housing, the disparity between aggregate wealth and personal prosperity has never been more visible. Our cover story attempts to decode that paradox through the lens of real estate — using towers, tenements, and townships as metaphors for both ambition and inequality.

Complementing this is our in-depth exploration of Maharashtra's newly passed Housing Policy — a long-awaited blueprint that signals structural reform. With ambitious targets for affordable housing, renewed support for self-redevelopment, and incentives for rental and senior-living formats, this policy is poised to become a national case study — if, and only if, implementation walks in step with intent.

This edition also captures a defining transition within our own industry ecosystem. With the leadership baton passing in CREDAI-MCHI Thane, we reflect on what institutional legacy looks like — and more importantly, what lies ahead. Through exclusive interviews, policy updates, and stakeholder voices, we trace the city's growing stature as an innovation-led real estate hub.

As always, Homes & Buildings Magazine remains committed to being more than a magazine — it is your platform for thought leadership, industry critique, and future-forward narratives. In these pages, we don't just report on buildings. We try to understand what they say about us.

Welcome to an edition that questions, clarifies, and challenges — because a better built environment begins with sharper thinking.

Warmly,

RONITA D'SOUZA

Executive Editor

Homes & Buildings Magazine



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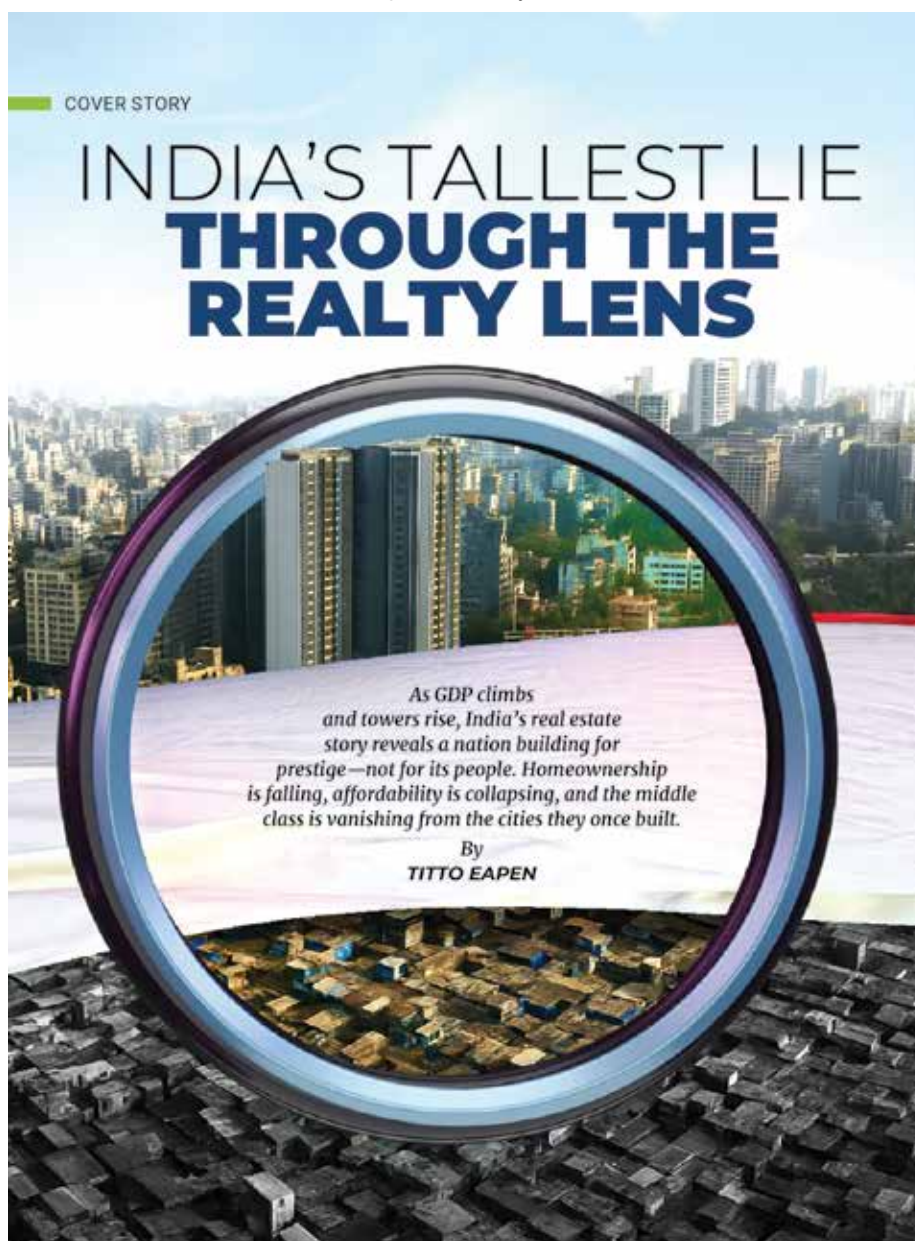
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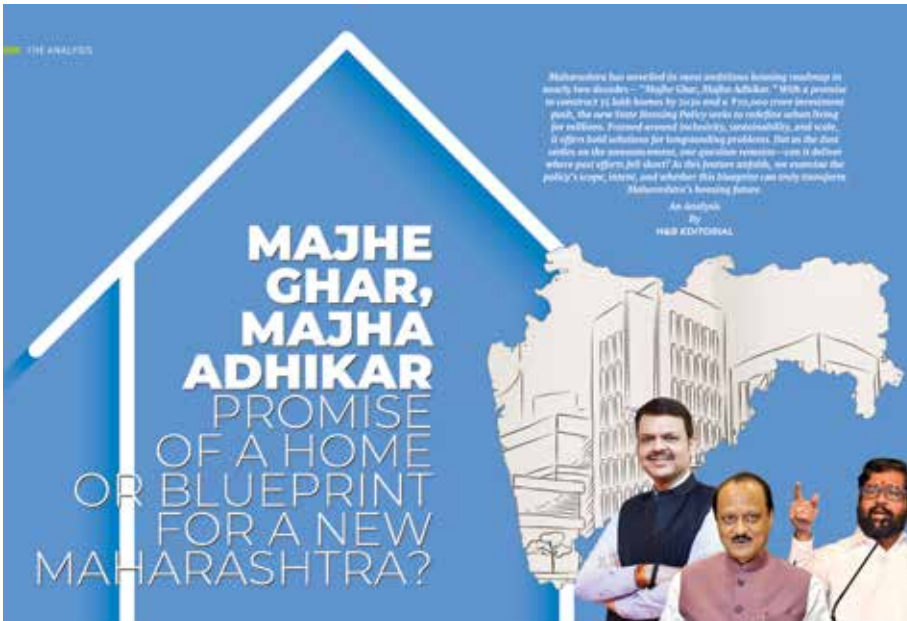


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Maharashtra Government Approves Dharavi Redevelopment Master Plan

The Government of Maharashtra has officially approved the master plan for the Dharavi redevelopment project, a significant step towards transforming Asia's largest slum cluster into a sustainable and integrated urban neighbourhood. The approval, granted during a high-level review meeting with senior officials, emphasises environmentally responsible development that respects Dharavi's unique cultural and commercial fabric.

Officials have underlined that rehabilitation of the local artisan community and small-scale businesses will be a priority in the redevelopment efforts. The Dharavi Redevelopment Plan (DRP), a public-private partnership between the Maharashtra government and a major infrastructure conglomerate, aims to house nearly 60,000 families within the sprawling 600-acre project area.

Despite official assurances, concerns persist among residents and activists over the project's potential impact on Dharavi's small-scale manufacturing and industrial units. Questions remain



around the clarity and fairness of rehabilitation policies, with some groups demanding greater transparency on how beneficiaries will be identified and supported. Experts stress that successful redevelopment hinges on meaningful community engagement to preserve the area's socio-economic diversity and commercial identity.

The government has directed relevant agencies to ensure that local stakeholders are consulted throughout the process, encouraging an inclusive

approach that balances urban renewal with livelihood security. By integrating green infrastructure and sustainable design principles, the project aspires to contribute to Mumbai's broader goals of equitable, carbon-neutral urban growth.

The Dharavi redevelopment represents a critical test case for large-scale urban regeneration in India, highlighting the complex challenges of delivering sustainable development while safeguarding the social fabric of vulnerable communities.

Amazon Leases 94,000 sq ft Vikhroli Office for ₹1.73 Cr

Mumbai's Vikhroli commercial real estate market has gained significant momentum with Amazon India leasing approximately 94,000 square feet of office space at Godrej Two, a premium commercial complex developed by Godrej Properties. The deal, valued at a monthly rent of ₹1.73 crore, marks a strategic expansion for Amazon's multiple entities in the city's rapidly growing business district.

According to industry officials, Amazon Seller Services, Amazon Development Centre India, Amazon Data Services India, and Amazon Smart Commerce Solutions have collectively leased the space, underscoring the company's growing operational



footprint in Mumbai. The leases run for five years with a 48-month lock-in period and a 5 per cent annual escalation in rent.

The largest portion of the leased space, measuring 42,700 square feet, has been taken up by Amazon Seller

Services. This unit's lease includes 27 complimentary and 10 payable car parking spaces, at a starting monthly rent of ₹78.6 lakh. Meanwhile, Amazon Development Centre India occupies 19,926 square feet with 13 complimentary and four payable parking slots, paying ₹36.7 lakh per month.

Amazon Data Services India and Amazon Smart Commerce Solutions have leased 16,447 and 15,181 square feet, respectively, with each securing ten complimentary parking spaces and three payable ones. Their monthly rents start at ₹30.3 lakh and ₹28 lakh accordingly. The parking charges are fixed at ₹8,509 per slot per month.

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Mumbai Records Highest Property Registrations in 2025

Mumbai's property registration figures have reached unprecedented levels in the first four months of 2025, defying global economic uncertainties and geopolitical tensions. Official data from the Maharashtra State Revenue Department reveals that Mumbai recorded property registration revenue of ₹4,633 crore between January and April, marking a significant 21 per cent increase compared to the same period last year. This surge reflects an upward trajectory in property transactions, with 52,896 properties registered during this period—an 8 per cent rise over 2024.

Experts analysing the data from the Inspector General of Registration (IGR), Maharashtra, highlight that April

2025 alone saw the highest volume of property registrations since 2019, with over 13,080 units registered. The revenue collected that month stood at approximately ₹1,115 crore, up 5 per cent from April 2024. This growth in registrations contrasts with the slower housing sales reported across Mumbai Metropolitan Region (MMR) during the first quarter of 2025, which fell by 28 per cent compared to the previous year.

According to officials, this robust registration activity in March and April was triggered by the Maharashtra government's 3.9 per cent hike in ready reckoner rates for FY26. The increase prompted buyers and investors to expedite registrations, locking in

property deals ahead of further price adjustments.

Despite subdued new housing sales, the steady rise in registrations points to a resilient property market, supported by demand in affordable and mid-segment housing. The growth also signals continued investor confidence in Mumbai's real estate ecosystem, which remains pivotal for the city's sustainable urban expansion.

This upward trend in property registrations is a positive indicator of Mumbai's evolving housing landscape, reflecting a balance between economic growth and the city's ongoing commitment to developing equitable and eco-friendly urban spaces.

Mumbai Zomato Leases Over 84,157 Sq Ft Office Space in Andheri

Eternal Ltd, previously known as Zomato, has signed a lease for 84,157 square feet of premium office space in Mumbai's Andheri, marking a significant commercial real estate transaction valued at ₹85 crore over five years. According to official property registration records, the office spans six units on the seventh floor of the R Square building, owned by Histyle Retail Pvt Ltd, and include 57 dedicated parking spaces.

The lease agreement commenced on May 1, 2025, featuring a three-year lock-in period. The initial monthly rent is fixed at ₹1.34 crore for the first 36 months and will increase to ₹1.54 crore

for the remaining 24 months. The deal also includes a substantial security deposit of ₹8.07 crore.

Experts observe that Andheri is fast emerging as a preferred destination for large companies due to its strategic location and connectivity. The suburb offers excellent access to Mumbai's metro network, highways, and the international airport, making it a logistical hub for businesses. These factors, coupled with the area's steady growth in commercial infrastructure, have made it attractive for corporate expansions seeking sustainable, well-connected office environments.

The rebranding of Zomato to



Eternal Ltd earlier this year signals the company's shift towards a broader business model, extending beyond its initial focus on food delivery services. The leasing of such a large office space aligns with this new vision and reflects a growing trend of companies investing in green, eco-friendly workspaces in urban hubs.

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Hiranandani Group Launches ₹28440 Crore Semiconductor Project in Noida

The Hiranandani Group has announced a major semiconductor manufacturing project in Noida, marking a significant milestone in Uttar Pradesh's expanding industrial landscape. Valued at ₹28,440 crore, this ambitious initiative forms part of a broader investment wave totalling approximately ₹69,000 crore, recently unveiled during a high-profile investment roundtable held in Mumbai.

This strategic project positions Noida as a key destination for advanced technology manufacturing, underscoring Uttar Pradesh's growing appeal to industry leaders focused on innovation and sustainable development. Experts from the state government emphasised that such investments are crucial for creating eco-friendly, technology-driven economic hubs that support equitable growth.

Alongside the Hiranandani Group's announcement, other major



players have committed substantial investments across diverse sectors. The renewable energy sector, led by a prominent solar energy company, attracted ₹20,000 crore in funding, reinforcing the state's commitment to zero net carbon goals. Similarly, the cement industry has pledged close to ₹2,000 crore for projects spanning several districts, contributing to regional infrastructure enhancement.

In a push towards sustainable industrialisation, Tata Power Renewable Energy revealed plans to establish two ultra-supercritical power units in Bundelkhand, investing ₹13,700 crore. This aligns with efforts to increase clean energy capacity while

reducing carbon footprints.

Notably, a landmark project in biopolymer production is set to launch in Lakhimpur Kheri, where a green plant using sugarcane as raw material will manufacture Polylactic Acid (PLA). With an investment of ₹2,850 crore, the plant is expected to generate over 200 jobs, highlighting the state's focus on gender-neutral and equitable employment opportunities.

The investment roundtable, led by senior state officials and moderated by industry facilitators, showcased Uttar Pradesh's commitment to fostering sustainable, inclusive industrial growth that balances economic progress with environmental responsibility.

MHADA to Allot 5,000 Affordable Flats in Mumbai This Festive Season

Maharashtra Housing and Area Development Authority (MHADA) is preparing to launch its much-anticipated 2025 lottery in Mumbai, offering approximately 5,000 homes across various city locations. The official draw is expected to be announced around September or October, coinciding with the Diwali festive season.

Senior housing officials confirmed that nearly 5,200 units are under consideration for this draw, aimed at catering to different income segments, with a continued emphasis on affordability, inclusivity, and equitable urban living. While specific locations and pricing details are yet to be finalised, the properties are expected to span a mix of central and suburban



areas in Mumbai.

The upcoming lottery follows the 2024 edition, which featured over 2,000 units priced between ₹29 lakh and ₹6.82 crore, offering housing options from economically weaker sections to high-income groups. Locations last

year included key urban hubs such as Andheri, Goregaon, Juhu, Powai, and Antop Hill, reflecting MHADA's intent to ensure spatial equity across the city's rapidly urbanising zones.

With this year's launch expected to be one of MHADA's most expansive lotteries in recent years, the emphasis remains not only on volume but also on enhancing transparency, inclusivity, and sustainability in Mumbai's housing ecosystem. The initiative is part of Maharashtra's broader agenda to provide structured housing solutions that prioritise dignified urban living for all.

The final schedule, eligibility criteria, and pricing slabs for the 2025 lottery will be announced in the coming months, once internal approvals are completed. The process is being closely monitored to maintain fairness and accessibility across demographic categories.



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MHADA steps in to revive 15-year-old city project

Maharashtra Housing and Area Development Authority (MHADA) has stepped in to take over a stalled redevelopment project in South Mumbai that has remained incomplete for nearly 15 years. The decision comes after repeated failures by two private developers and prolonged hardship for the original residents.

The project, involving the redevelopment of the Parvati Building in one of Mumbai's older precincts, was originally approved in 2013 but saw little progress despite formal approvals. The developers appointed to execute the work defaulted on their obligation to pay transit rent, leaving many tenants financially distressed and without alternative housing.

Following a directive from the Supreme Court in April 2025, MHADA has now formally committed to initiating redevelopment under Section 91-A of the Maharashtra Housing and Area Development (Amendment) Act, 2020. This provision empowers MHADA to directly intervene in long-stalled private redevelopment schemes to ensure the protection of residents' rights.

The court has further directed that MHADA provide interim transit accommodation to eligible residents. In cases where the offered accommodation is considered too distant, rent payments at prevailing market rates will continue to be the responsibility of the original developer.

MHADA officials confirmed that all necessary legal and administrative processes are underway and the matter has been listed for further hearing in August.



BMC Slum Housing Plan Gets Interest from 50 Builders

Mumbai's civic body has received overwhelming interest from real estate developers for its newly announced slum redevelopment plan. In response to the Brihanmumbai Municipal Corporation's (BMC) call for Expressions of Interest (EOI), nearly 50 developers have stepped forward to take part in the redevelopment of 64 slum clusters located on municipal land across the city, under Regulation 33(10) of DCPR 2034. The initiative aims to transform these high-density slum pockets into liveable, sustainable housing settlements while ensuring existing slum dwellers are rehabilitated.

In a recent pre-bid meeting, representatives from major realty firms attended and reviewed BMC's terms and guidelines. During discussions, developers raised concerns over recurring issues that hamper such

projects—particularly the lack of clarity in the number of eligible households and restrictions due to land reservations. Officials acknowledged these concerns and assured developers that each would be reviewed carefully. Flexibility on land reservations and a better survey mechanism to determine eligibility could be considered to make the projects more feasible.

A senior official stated that the strong response from reputed developers was a promising sign for the city's slum rehabilitation efforts, which have historically suffered due to stalled projects and delays. The civic body is now aiming to push the programme forward with more clarity, policy backing, and industry cooperation. If successful, this could mark a major turning point in addressing Mumbai's slum challenge.

Godrej Properties Targets Record Sales in FY26

Godrej Properties has announced a targeted sales booking of ₹325 billion for FY26. This marks an ambitious 10 per cent rise from its record-breaking ₹294.44 billion achieved in FY25. Despite macroeconomic headwinds, the developer continues to see strong momentum in the premium residential segment, especially across core urban markets including Mumbai, the National Capital Region, Pune and Bengaluru. According to senior officials, the company plans to launch projects worth ₹400 billion in the current fiscal year, riding on growing consumer demand, land acquisition pipelines and continued preference for branded developers.



This growth strategy builds on FY25's performance, during which the firm sold over 15,300 residential units—claimed to be the highest-ever annual residential sales volume by any Indian developer. Operational revenue in the fourth quarter of FY25 grew 49 per cent year-on-year to ₹21.22 billion. While net profit slipped 20 per cent to ₹3.76 billion, analysts noted the figure was marginally better than projected. The company's cumulative business development in FY25 crossed ₹360 billion, significantly above its guidance of ₹300 billion.

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To know more



Della and Hiranandani Join hands to Launch ₹1100 Crore Township in Pune

A pioneering township project is taking shape in Pune's North Hinjewadi as luxury experiential resort operator Della Resorts & Adventure has partnered with Hiranandani Communities and Krisala Developers to develop a racecourse-themed township valued at Rs 1,100 crore. This unique collaboration utilises a proprietary CDDMO (conceptualisation, design, development, marketing, sales, and operations) model aimed at redefining real estate investments by combining



luxury living with hospitality-driven experiences.

The township, spread across 40 acres of land, integrates a comprehensive mix of lifestyle and recreational amenities including an eight-acre racecourse, an international polo club, 128 private villa plots, 112 resort private residences,

and a five-star luxury resort featuring 300 keys. Additional facilities such as nine wedding venues, corporate and MICE spaces, an extreme adventure park, golf courses, and wellness centres are set to create a vibrant, sustainable community rooted in British colonial architectural sensibilities.

Oberoi Realty Launches First Delhi NCR Luxury Project in Gurugram

Oberoi Realty is making a significant entry into the Delhi-NCR real estate market with the launch of a high-end luxury residential project in Gurugram. This upcoming development, inspired by the company's flagship Mumbai property Three Sixty West, will offer expansive apartments ranging from 5,000 to 8,000 square feet, signalling Oberoi Realty's commitment to catering to the premium segment in the NCR region.

Officials from Oberoi Realty confirmed that the Gurugram project will echo the design sophistication and quality standards that have made Three Sixty West a landmark luxury address. The Mumbai development is renowned for its meticulously crafted apartments priced at ₹1.50 lakh per square foot, and the Gurugram venture aims to replicate this benchmark in the NCR luxury market.

The company's leadership has highlighted that necessary approvals for the Gurugram project have been steadily secured, ensuring smooth progression towards launch, which is slated for the second half of the current financial year. The project is situated on a 14.81-acre parcel in Sector 58,



Gurugram, acquired for ₹597 crore, with development potential exceeding 2.6 million square feet of floor space.

Real estate experts from consultancy firms observe that Gurugram has emerged as the highest sales value zone within Delhi NCR over the past three years, attracting premium developers and discerning buyers. The city's evolving buyer profile, alongside robust infrastructure improvements, makes it a strategic market for developers like Oberoi Realty seeking geographic diversification.

K Raheja Realty Appoints Mukesh Kumar as CEO

K Raheja Realty has announced the reappointment of a senior official as the Chief Executive Officer of Infiniti Malls and Business Head of New Businesses. The appointment marks the return of the retail and hospitality veteran to the group, where he had previously spent close to two decades shaping its mall operations and customer experience strategies.

With nearly 30 years of expertise in managing large-scale retail infrastructure, leasing, marketing, and hospitality operations, the newly appointed CEO is expected to spearhead a new chapter of growth for the group's flagship Infiniti Mall properties located in Andheri and Malad, Mumbai. His core responsibilities will include driving footfall, enhancing tenant partnerships, and incorporating innovative technologies to elevate the mall experience in line with evolving urban consumer demands.



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Prestige Estates teams with Valor Group for Commercial project worth ₹4500 crore

Bengaluru-based Prestige Estates has joined forces with Mumbai's Valor Group to develop a major office complex in Andheri, Mumbai, valued at ₹4,500 crore. This strategic partnership marks a significant collaboration between two established real estate players, aiming to create a landmark commercial space in one of Mumbai's fastest-growing business hubs.

The project, spanning over 21,978 square metres in Andheri East, is expected to deliver a state-of-the-art office complex that caters to the increasing demand for premium workspaces in the city. Both Prestige Estates and Valor

Group will hold equal economic stakes of 50% in the venture, sharing responsibilities and profits evenly.

A dedicated Special Purpose Vehicle (SPV) has been set up with an initial capital infusion of ₹504 crore to oversee the project's execution,

ensuring focused management and streamlined operations. The development is anticipated to contribute significantly to Mumbai's commercial real estate landscape, offering modern infrastructure aligned with sustainable building practices and eco-friendly design.

This joint venture also signals Prestige Estates' broader ambitions, having recently entered the Delhi NCR market with a focus on elevating real estate standards through quality construction and timely delivery. The Andheri office complex project will likely set new benchmarks for eco-conscious and gender-neutral commercial spaces in the region.

Mumbai Societies may soon get Redevelopment Loans

Maharashtra government is working to facilitate concessional loans for self-redevelopment projects in urban areas. If approved, the initiative could free thousands of societies from delays and disputes tied to private builders. The state has requested the Union Ministry of Cooperation to allow the National Cooperative Development Corporation (NCDC) — traditionally focused on rural India — to extend its

low-interest financing model to urban housing cooperatives. A decision is expected soon.

Speaking at a cooperative sector seminar in Mumbai, top state officials said the move would enable housing societies to take control of redevelopment by accessing affordable finance directly. Currently, most redevelopment efforts are tied to developers, many of whom have

delayed construction or failed to honour rental commitments during the process. The state has already introduced a self-redevelopment policy and offers seventeen types of concessions, including relaxed norms, reduced premiums, and faster clearances. However, access to funding has remained a hurdle. The new proposal seeks to plug this gap and encourage more societies to rebuild ageing structures independently.

Additionally, the state will revise the Maharashtra Cooperative Societies Act, which officials say is outdated and treats all cooperatives — from banks to housing — under the same provisions. The government's renewed focus aims to revive cooperative strength while making urban housing more democratic and sustainable. If implemented, the concessional loan scheme could become a model for inclusive and self-sufficient urban development across India.





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9 CR.
Sq. Ft. Completed

17 CR.
Sq. Ft. Under Development

30+
Projects

24
Years Of Legacy

LIVES IMPACTED

29,000+
Happy Residents

200+
Retail Brands

250+
Corporate Offices

5,000
Students

710+
Beds Multispeciality Hospitals

OUR LEGACY ACROSS MMR

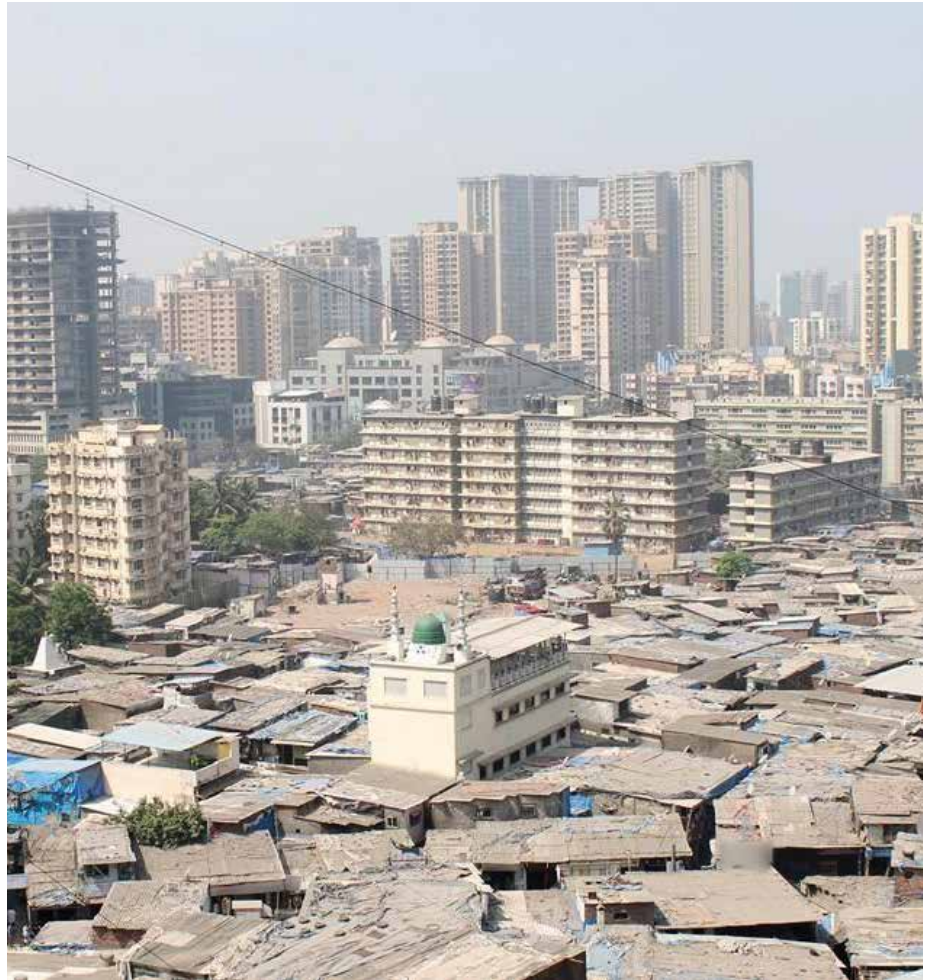
Bandra, Vile Parle, Ghatkopar, Mulund, Thane, Kalwa,
Dombivali, Lonavala & Nashik

Bollywood Actor Ajay Devgn Rents Office Space in Andheri for 5.47 Lakh Monthly

Bollywood star Ajay Devgn has leased a premium office space spanning 2,545 sq ft in Mumbai's Andheri West, marking a significant real estate move in one of the city's prime commercial hubs. The lease agreement, registered in early May 2025, involves a monthly rent of ₹5.47 lakh for a period of five years, with scheduled incremental hikes, reflecting strong demand for high-quality office space in Mumbai's western suburbs.

According to property records, the office unit is part of the Signature building by Lotus located on Veera Desai Road. The lease has been signed with Bombay Design Centre Private Limited, securing the premises until April 2030. The security deposit stands at ₹16.42 lakh, with rent expected to rise to ₹6.29 lakh after three years, indicative of the escalating commercial property rates in the area.

This lease relates to one of three adjacent office units previously acquired by Ajay Devgn in April 2023, each measuring approximately 2,545 sq ft. The combined acquisition cost for these units was about ₹30.35 crore, suggesting a healthy rental yield estimated at 6.5% initially, rising to 7.5% towards the end of the lease term, as analysed by real estate experts.



MMRDA To Lease Vacant Plots From Ramabai Ambedkar Project

The Mumbai Metropolitan Region Development Authority (MMRDA) is set to auction vacant plots from the Ramabai Ambedkar Nagar slum redevelopment project to private developers. This move follows the rehabilitation of slum dwellers, after which the remaining land parcels will be leased to MMRDA by the Slum Rehabilitation Authority (SRA). These plots will then be auctioned to private entities permitted to develop and sell residential and commercial spaces.

The redevelopment project, formalised through a Joint Venture Agreement between MMRDA and SRA in February 2024, positions MMRDA as the developer for the rehabilitation portion, while SRA assumes the role of planning authority. The scope of this initiative extends to the Kamraj Nagar slum cluster as well.

Spanning an extensive 31.83 hectares, with Phase I covering nearly 7

hectares and comprising 5,623 housing units, the overall redevelopment plan envisions approximately 17,000 new housing units spread over 81 acres. The design includes 30 rehabilitation buildings, each rising to 70 metres with 22 residential floors, basements for parking and services, commercial spaces on ground or stilt floors, and essential amenities such as Anganwadi centres, health and fitness facilities, community halls, libraries, and youth centres, adhering to the Development Control and Promotion Regulations (DCPR) 2034.

To support the displaced residents, MMRDA has begun disbursing rent compensation, with over 5,000 slum dwellers receiving assistance. The project is valued at an estimated ₹8,498 crore, partially financed through institutional loans, starting with a tranche from the Bank of Maharashtra.



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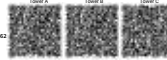
MahaRERA Registration Number:
PS180002726 (Tower A & B), PS1800054472 (Tower C)
<https://maharera.mahonline.gov.in/>



OC RECEIVED

AVANYA TOWERS - A & B

This Project is registered under MahaRERA
Registration Number: Tower A: PS180002202,
Tower B: PS180002206, Tower C: PS180002242
<https://maharera.mahonline.gov.in/>

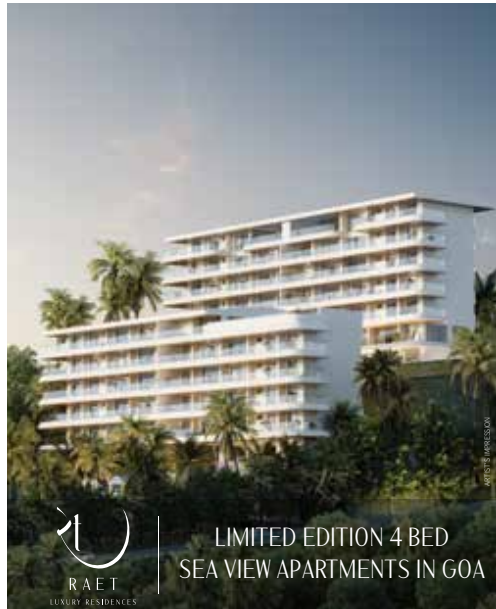


NEARING POSSESSION

This Project is registered under MahaRERA
Registration number: PS1800018784
<https://maharera.mahonline.gov.in/> under
registered projects



MahaRERA Registration Number:
PS1700070224 (Parkwoods D5) &
PS1700053143 (Parkwoods D6)
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GoaRERA Registration Number -
PRG007242259 Project details are
available at <https://rens.goa.gov.in/>



GoaRERA Registration Number -
PRG008242260 Project details are
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551 APARTMENTS DELIVERED IN 2024

30
THOUSAND

HOMES DELIVERED TO
HAPPY FAMILIES

145

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GOA INCLUDING THE GRAND HYATT GOA.

9

RESIDENTIAL TOWERS
DELIVERED IN THANE

22

RESIDENTIAL PROJECTS
DELIVERED IN MUMBAI

5

COMMERCIAL PROJECTS
DELIVERED IN MUMBAI

36
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Godrej Properties Acquires Land for ₹26,500 Cr Projects

Godrej Properties has aggressively expanded its land bank by acquiring 14 key land parcels with an estimated revenue potential of ₹26,500 crore during the financial year 2024-25. This move underlines the company's strong confidence in India's real estate sector, particularly in the Delhi-NCR region, where it plans to launch housing

projects worth ₹40,000 crore in the current fiscal year.

Focusing on outright land ownership in major metropolitan areas such as Mumbai Metropolitan Region, Pune, Bengaluru, Kolkata, Ahmedabad, and Indore, the company aims to ensure greater control over project delivery, quality, and sustainable development.

This strategy has already exceeded expectations, with last fiscal's acquisitions surpassing the initial target of ₹20,000 crore.

Delhi-NCR remains a priority, with five land parcels acquired in Gurugram and Greater Noida offering a combined revenue potential of ₹14,000 crore.

MHADA To Launch Lottery For 4,000 Affordable Homes In Thane, Kalyan, Dombivli And Virar By August

The Maharashtra Housing and Area Development Authority (MHADA) is gearing up to launch a lottery offering 4,000 affordable homes across key suburbs of the Mumbai Metropolitan Region (MMR) including Thane, Kalyan, Dombivli, and Virar within the next three to four months. This initiative by MHADA's Konkan Board aims to address the growing demand for affordable housing beyond Mumbai city limits. Officials from MHADA confirm that the finalisation of the housing stock is underway, including units allotted under mandated private developer schemes. The lottery is expected to be announced by July or August 2025, presenting a significant opportunity for homebuyers looking for affordable options in MMR's extended regions.

MHADA's previous lottery conducted in February saw an overwhelming response, with nearly 25,000 applications for 2,147 homes. This high interest despite the locations being outside the city underlines the acute need for affordable housing in the Mumbai Metropolitan Region. In



line with its long-term vision, MHADA is ambitiously planning to construct 32,000 homes across Maharashtra over the next two years. Of these, 7,000 units will be located within Mumbai city itself, reinforcing the state's commitment to expanding equitable housing access.

Parallel to the Konkan Board's lottery, MHADA's Mumbai Board is preparing to launch its own lottery in the coming

five to six months. This event will offer around 5,000 homes and follows a record-breaking turnout in July last year, where over 1.29 lakh applicants vied for just over 2,000 homes. MHADA's sustained efforts reflect the state's response to the escalating demand for affordable housing, focusing on sustainable urban growth, inclusivity, and fostering gender-neutral access to homes.

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DOSTI EASTERN BAY
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2, 3 & 4 BHK HOMES

PROJECT FUNDED BY
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DOSTI MEZZO 22
SION (E)

2 & 3 BHK HOMES

This project is financed by Aditya Birla Finance Limited.

DOSTI WEST COUNTY
THANE (W)

2 & 3 BHK HOMES

DOSTI NEST
THANE (W)

1 BHK HOME

DOSTI WILLOW
THANE (W)

2 & 3 BHK HOMES

DOSTI EDEN
THANE (W)

2 & 3 BHK HOMES

PROJECT FUNDED BY
JM FINANCIAL

This project is funded by JM Financial Credit Solutions Limited.

DOSTI GREATER THANE
KALHER

1 & 2 BHK HOMES

PROJECT FUNDED BY
KOTAK

Dosti Greater Thane - Sector 3A - Cluster 2 - Phase 1, 2 & 3
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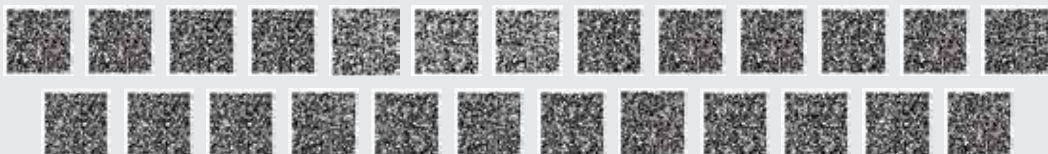
DOSTI GREENSCAPES
UPPER CAMP, PUNE

2, 3 & 4 BHK HOMES

PROJECT FUNDED BY
ICICI Bank

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 **86577 03373**



Dosti Eastern Bay-Phase 1, 2 & 3 are registered under MahaRERA Nos. P51900025142, P51900030769 & P51900032067 respectively, Dosti Mezzo 22 is registered under MahaRERA No. P51900026976, Dosti West County - Phase 5 - Dosti Olive - Wing A & B is registered under MahaRERA No. P51700077484 & P51700054037, Dosti West County - Dosti Maple - Phase 6 is registered under MahaRERA No. P51700054424, Dosti West County - Phase 4 - Dosti Pine is registered under MahaRERA No. P51700025834, Dosti West County - Dosti Nest - Phase 1, 2, 3 & 4 is registered under MahaRERA Nos. P51700033640, P51700033663, P51700049724 & P51700050253 respectively, Dosti West County - Phase 7 - Dosti Willow is registered under MahaRERA No. P51700056278, DGT - Sector 3A - Cluster 2 - Phase 1, 2, 3 & 4 are registered with MahaRERA Nos. P51700048334, P51700048335, P51700048333 & P51700053095 respectively, Dosti Greater Thane - Sector 3A - Cluster 1B - Phase 1, 2 & 3 are registered with MahaRERA Nos. P51700053057, P51700053096 & P51700053217 respectively, Dosti Desire Phase 2 is registered under MahaRERA No. P51700049421, Dosti Greenscapes - Phase 1, 2, 3 & 4 are registered under MahaRERA No. P52100049942, P52100051041, P52100077059 & P52100077092 respectively on the website - <https://maharera.maharashtra.gov.in> under registered projects. Please note that the sale/lease of premises in the above referred project shall be subject to and governed by the terms and conditions of Agreement for Sale/lease. T&C Apply.

Maharashtra Housing Policy 2025 Cuts Stamp Duty for Senior Living

Maharashtra's newly launched Housing Policy 2025 introduces landmark benefits for senior living housing, signalling a transformative approach to inclusive and sustainable urban development. Central to the policy is a drastic cut in stamp duty for senior housing buyers to a flat ₹1,000, a significant reduction from the previous 5 to 7 per cent based on location. Alongside this, property tax concessions for owners and attractive incentives for developers, including increased Floor Space Index (FSI) and tax relaxations, aim to catalyse growth in this niche housing sector.

The policy reflects an urgent response to demographic shifts, with the elderly population in Maharashtra



expected to grow from 10 per cent in 2011 to an estimated 17 per cent by 2036. This rise, coupled with the decline of joint families in favour of nuclear units, has generated an increasing demand for independent senior living options. Maharashtra's government plans to redevelop old-age homes and orphanages on state land, integrating them into senior living projects to offer better care infrastructure.

Developers will now benefit from eased regulations, including zoning flexibility allowing projects in residential and green zones, mandatory RERA registration, and requirements for proximity to public transport and medical facilities. Comprehensive amenities such as recreational areas, gyms, and emergency health services are mandated to ensure a safe and supportive environment for residents.

MahaRERA backlog nears 7,500 cases as reforms urged

Maharashtra Real Estate Regulatory Authority (MahaRERA) grapples with an unprecedented backlog of over 7,500 pending complaints. Legal experts and citizen groups argue that systemic inefficiencies and poor enforcement mechanisms are leaving aggrieved allottees without timely remedies, even as construction delays continue to mount across the city's housing projects.

Buyers have reported that hearings

often take months to be scheduled, even after formally filing complaints. In one such case, a complaint lodged in mid-2023 received a hearing only recently. In another project in Kandivli, allottees say that despite a 2022 order by the Real Estate Appellate Tribunal to complete the project and compensate residents, construction has yet to begin.

Officials confirmed that the current MahaRERA chairman has initiated

a fast-track strategy, hearing up to 200 cases daily to reduce pendency. However, the bigger challenge lies in enforcement. Experts pointed out that developers routinely ignore orders and recovery warrants are difficult to execute, with no dedicated mechanism for follow-through via district collectors. This leaves homebuyers burdened with chasing down authorities for redress.

Advocates argue that systemic reform is overdue. They cited irregularities such as unauthorised transfer of ownership between developers without buyer consent, and even dual registrations for the same project. Experts also highlighted that allowing lawyers in the conciliation process has lowered its success rate, once hailed for resolving 80–90% of disputes amicably. Consumer rights bodies are calling for more benches, strict prosecution of non-compliant developers, and the inclusion of redevelopment project grievances under MahaRERA's jurisdiction.



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MahaRERA registration number: P52000023254/ 23137/ 23255/ 29858/ 29857/ 29859/ 23148
Disclaimer - The project is funded by Piramal Capital and Housing Finance Limited and mortgaged in favour of Piramal Trusteeship Services Private Limited

MahaRERA Cancels 19000 Broker Licences

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has taken a decisive step to clean up the state's property broking sector by deregistering nearly 18,693 agents who failed to renew their licences or complete mandatory training under the Real Estate (Regulation and Development) Act, 2016. This enforcement move underscores the regulator's commitment to enhancing transparency and professionalism in a sector crucial to safeguarding homebuyers' investments.

Since MahaRERA's establishment in 2017, a total of 50,673 property agents were registered, but only 31,980 remain active today. The recent deregistration drive has significantly affected major urban hubs: 5,538 agents from Mumbai's suburbs, 4,303 from Thane, 3,476 from Pune, and 2,463 from Mumbai city have lost their licences due to non-compliance.

The mandatory certification programme is designed to professionalise property broking by educating agents on critical aspects such as carpet area definitions, model sale agreements, allotment letters, and defect liability periods. These components are essential to protecting consumer rights and ensuring informed property transactions. However, many agents, particularly those operating primarily in the resale market, have bypassed these requirements, citing regulatory gaps in that segment.



MahaRERA Under Scrutiny For Avoiding Face To Face Hearings

The Bombay High Court has strongly criticised the Maharashtra Real Estate Regulatory Authority (MahaRERA) for conducting hearings exclusively online and showing reluctance to resume hybrid or physical hearings. The bench comprising two judges remarked, "What is the difficulty in letting parties appear in person? You will know the grievances of a person face-to-face. Here (online) you don't know..." emphasising the need for direct interaction in resolving disputes.

The court was hearing a petition filed by a resident from Kandivli seeking an expedited order in execution proceedings related to delayed possession of a flat by a real estate developer. Despite the pandemic necessitating virtual hearings, the court noted that all other judicial bodies have since resumed physical or hybrid hearings. MahaRERA, however, has maintained a strict online-only approach.

Officials from MahaRERA cited logistical delays including administrative transitions and developer adjournments as reasons for the slow progress. The authority's secretary defended virtual hearings by stating that they allow greater accessibility for aggrieved parties across the state. However, advocates representing MahaRERA bar associations criticised the lack of transparency, reporting no mechanisms for urgent hearings, cause lists, or notifications of orders, while alleging that builder-related matters often face neglect.

The court underscored the original intent of RERA legislation – to protect flat purchasers, who are among the most vulnerable stakeholders in the real estate sector. "You (RERA) have to put your house in order...What is the purpose and object of enacting RERA? It was for the problems of flat purchasers, a vulnerable set of people," observed the bench.


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GHANSOLI, NAVI MUMBAI
 (Residential)

Premium 1 & 2 BHK Residences

Phase 1 - OC Received

Phase 2 - Nearing Completion

RERA No.: Phase I - P51700012365

Phase II - P51700010579

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RERA No.: P51900013962


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 (Commercial)

 Ready Possession
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WAGLE ESTATE, THANE
 (Commercial)

 Office spaces & Retail Shops
 Phase 1 - OC Received

Phase 2 - Construction in Full Swing

RERA No.: Phase I - P51700015119

Phase II - P51700020951

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 (REDEVELOPMENT)
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REDEVELOPMENT PROJECT

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MREAT Tribunal Cancels Arbitration Order in Realty Case

The Maharashtra Real Estate Appellate Tribunal (MREAT) recently overturned a Maharashtra Real Estate Regulatory Authority (MahaRERA) order that had directed 36 complainants in a Borivali real estate project to pursue arbitration as per their sale agreements. This ruling comes as a significant development in the ongoing discourse about dispute resolution mechanisms in real estate cases, especially those governed by the Real Estate (Regulation and Development) Act, 2016 (RERA).

The original MahaRERA order, issued in July 2022, insisted that since the sale agreements were signed between 2012 and 2016—before RERA came into force—the complainants must seek arbitration as stipulated in their contracts. However, the Tribunal's decision challenges this interpretation by referencing recent legal precedents, including a ruling by the Bombay High Court, which stated that disputes between individual homebuyers and developers under RERA are non-arbitral. This means RERA retains jurisdiction regardless of any arbitration clause in the sale agreement.

The case involved buyers who had invested in flats at the Winter Green segment of the Rivali Park project. These allottees alleged delayed possession and sought compensation and interest for the delays. While MahaRERA had dismissed their complaints on procedural grounds, the Tribunal remanded the matter for fresh consideration, stressing that the preliminary question of complaint maintainability should not overshadow the substantive issues.



Maharashtra Tribunal Orders Lodha to Register New Cuffe Parade Project with MahaRERA

The Maharashtra Real Estate Appellate Tribunal's recent directive to Lodha Group to register a portion of its New Cuffe Parade project under MahaRERA marks a decisive moment in reinforcing regulatory oversight within the state's real estate sector. Lodha Group, a prominent developer, faced scrutiny after complaints from homebuyers who booked flats between 2011 and 2014 but experienced delayed possession and incomplete occupancy documentation.

The Tribunal's ruling highlights the

critical significance of full completion certificates post-May 1, 2017, the date RERA came into force in Maharashtra. While Lodha had secured a partial Occupancy Certificate (OC) for the project in June 2017, the Tribunal clarified that partial certification is insufficient to bypass MahaRERA's registration requirements. This reinforces that any project lacking full completion at RERA's enforcement date must register with the authority, thereby bringing such developments under its regulatory purview.

PMAY-G Receives Over 36.81 Lakh Applications in Odisha

Odisha has witnessed a significant surge in registrations under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), with over 36.81 lakh applications submitted for housing assistance across the state. This comes as the deadline for self-survey or assisted survey through registered surveyors to identify eligible rural households approaching soon. State officials have urged remaining beneficiaries yet to register to complete the process promptly to ensure their inclusion in the scheme.

The state government emphasises transparency and inclusivity in the ongoing survey process, conducted through the AwaasPlus mobile application and the government's online portal. Verification of these applications is scheduled to begin after the monsoon season, with officials committed to ensuring that no eligible household is overlooked.

According to government sources, previous administrations left a substantial number of eligible beneficiaries out of the scheme, allegedly for political reasons. The current administration has reaffirmed its commitment to transparency and equitable housing, pledging to eliminate kutcha houses by providing durable, pucca homes for all homeless rural residents.

Since the inception of PMAY-G, Odisha has received approval for the construction of 28.49 lakh houses, out of which nearly 23.97 lakh have been completed. Additionally, the state's Antyodaya Gruha Yojana — targeting low-income households that were not selected under PMAY-G — has earmarked around 60,000 houses for beneficiaries, with work orders expected to be issued within two months.



EMPIRE DYNASTY
Panch Pakhadi, Thane West



EMPIRE HERITAGE
Teen Hath Naka, LBS Marg,
Thane West



THE COURTYARD
Panvel



EMPIRE TOWER
Panch Pakhadi, thane west



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BMC raises property tax after 9 years by 15 percent

Brihanmumbai Municipal Corporation (BMC) has increased property tax rates by up to 15 percent for the financial year 2025–26, impacting over nine lakh properties across Mumbai. Property tax bills issued this month reflect the hike, which the civic body says varies based on the locality's ready reckoner (RR) rates. These government-determined rates influence property valuations used for stamp duty and taxation.

According to officials, the tax rise accounts for the recent 3.39 percent increase in RR rates announced in March 2025. While BMC insists the average hike is within the 15 percent cap, several residents have reported significantly higher increases. For instance, a flat in Andheri West previously taxed at ₹29,211 now attracts ₹36,898—a jump of nearly 26 percent. Similar sharp spikes have been flagged in Bandra and other high-value localities.

Residential units under 500 sq ft carpet area remain exempt from property tax as per a 2017 state directive, offering relief to around 3.6



lakh households. However, experts argue that the method of calculating tax based on capital value remains flawed and uncorrected, despite multiple court directives over the past decade. Civic observers have raised concerns about the increase being implemented while the BMC has no elected representatives in place for three years.

Though the revision was initially due in 2020, it was deferred due to the pandemic and subsequent political instability. Civic officials claim that 2025 marks the end of the five-year review cycle, justifying the hike. Interestingly, BMC has not revised its revenue target of ₹5,200 crore for the year, stating that the actual impact of the hike will be assessed later.

BMC Pauses Waste Fee Plan After Tax Hike Heat

The Brihanmumbai Municipal Corporation (BMC), in response to mounting civic pressure and high-level intervention, has deferred its plan to levy user charges ranging from ₹100 to ₹7,500 monthly on residential, commercial, and institutional establishments.

The proposed user fee was originally announced in BMC's ₹687 crore revenue roadmap as part of its 2025–26 budget, aiming to make waste management financially self-sustaining. However, with property tax bills already inflated by up to 15%, citizen groups and political parties flagged the dual burden as untenable. Civic officials have now confirmed that the move has been paused based on directions from senior state authorities.

Under the deferred plan, smaller homes under 50 square metres were to pay ₹100 monthly, while luxury hotels and event venues over 3,000 square metres would pay up to ₹7,500. Critics argued the move unfairly



monetised a core civic obligation—waste collection—and shifted systemic inefficiencies onto citizens.

Mumbai currently generates nearly 8,000 metric tonnes of solid waste daily, with most of it ending up at overburdened dumping grounds in Kanjurmarg and Deonar. Despite the city's high per capita waste management cost of ₹3,141—well above national averages—concerns persist about lack of recycling

infrastructure and delayed processing technologies.

The revised 2025 draft by-laws, including steeper penalties for public littering and urination, remain open for public feedback until May 31. While the waste fee has been postponed, officials hint that a sustainable, participatory policy will still be pursued—one that balances civic revenue goals with citizens' capacity and environmental justice.

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MHADA Presses for Urgent Redevelopment of 13,000 Cessed Buildings



Maharashtra Housing and Area Development Authority (MHADA) has called on landlords and residents of over 13,000 cessed buildings in the island city to take immediate steps towards redevelopment. Officials will begin issuing formal letters and notices to these buildings, and posters will be displayed on site to spread awareness among occupants.

Cessed buildings—primarily constructed before 1940—are prone to structural damage and pose safety risks. MHADA is encouraging redevelopment through provisions of the Development Control and Promotion Regulation (DCPR) 2034,

specifically Regulation 33(7) and 33(9), which provide additional Floor Space Index (FSI) as an incentive for redevelopment.

Under a recent amendment to Section 79A of the MHADA Act, landowners have the first opportunity to submit a redevelopment proposal with the consent of at least 51% of the tenants. If they fail to do so within six months, tenants can form a cooperative society and apply for redevelopment. Should both parties fail to act, MHADA's Mumbai Building Repair and Reconstruction Board can step in, acquire the property, and undertake redevelopment directly.

MHADA officials confirmed that structural audits of 555 buildings have already been completed. Inspections of the remaining cessed buildings are expected to be finished within a year. The audits are being used to identify high-risk buildings that may pose a threat to public safety, particularly during the monsoon.

Officials noted that fast-tracking redevelopment is critical to improving urban safety, ensuring equitable housing access, and creating sustainable, climate-resilient communities. However, the challenge remains in aligning the interests of owners, tenants, and developers to ensure timely action.

Ahmedabad bans RMC units from housing zones

Ahmedabad's municipal administration has initiated a decisive policy shift to combat rising urban air pollution by relocating all ready-mix concrete (RMC) plants currently operating within residential neighbourhoods to designated non-residential zones. This move comes amid growing concerns about deteriorating air quality linked to unregulated construction activity.

According to senior officials of the Ahmedabad Municipal Corporation

(AMC), a formal directive to implement the relocation will be issued within two months. The policy, under active formulation, aligns with the city's wider environmental agenda and is intended to improve quality of life in densely populated localities.

This action coincides with the Ahmedabad Urban Development Authority's (Auda) introduction of its first Standard Operating Procedure (SOP) for RMC plants, which came into

effect on April 9. The SOP mandates strict land, licensing, and environmental criteria for new and existing RMC operations. Under the new norms, RMC units must operate only in industrial, agricultural or logistical zones, and project-specific approvals will be granted only for the duration of the construction.

To ensure compliance, operators are now required to obtain a No Objection Certificate from the Gujarat Pollution Control Board, pay a licensing fee of ₹50,000, and furnish a refundable deposit of ₹5 lakh. Offenders running unlicensed RMC units risk immediate sealing and a ₹75,000 penalty.

Officials have confirmed that the forthcoming AMC policy will provide clarity on the fate of existing RMC plants at construction sites in residential zones. This regulatory push reflects a broader shift toward sustainable urban infrastructure that prioritises public health, environmental equity, and legal accountability over unchecked growth.



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MahaRERA Registers Agents from 150 Different Cities

MahaRERA's agent registration drive is witnessing growing participation from across India, with realtors from over 150 cities outside Maharashtra signing up to operate in the state's dynamic property market. According to the regulatory authority, the total number of agents registered with MahaRERA has crossed 50,000, with a significant chunk now hailing from cities such as New Delhi, Bengaluru, Hyderabad, Goa, Ahmedabad, and even smaller centres like Prayagraj, Kanchipuram, and Nainital. While the Mumbai Suburban district leads with 8,365 agent registrations, followed by Pune (7,931) and Thane (6,760), what stands out is the rising count of non-Maharashtra agents. This shift reflects how Maharashtra—especially the Mumbai Metropolitan Region (MMR) and Pune—continues to attract real estate professionals seeking to cater to a highly mobile and investment-savvy population.

Experts attribute this to both professional migration patterns and increasing cross-city real estate investments by individuals and businesses. With families investing in cities where they work or expect returns, and young professionals moving frequently between urban centres, there is growing demand for real estate agents who can navigate both home city ties and Maharashtra's property norms. Out of 50,673 total registered agents, 31,980 are currently active, while 18,693 have been de-registered due to non-compliance or inactivity. Officials underscore the role of agents as critical mediators in housing transactions, responsible for bridging trust between homebuyers and developers.



GujRERA sends notices over unregistered bookings

Gujarat Real Estate Regulatory Authority (GujRERA) has issued notices to developers who have been promoting and accepting bookings for housing projects prior to obtaining mandatory RERA registration. This latest move marks the beginning of a statewide enforcement campaign against unregulated marketing and sales activity in the real estate sector.

According to officials, GujRERA has received both formal complaints and internal alerts regarding builders bypassing legal procedures, prompting swift action. The regulatory authority, acting both suo motu and on grievances, is determined to curb misleading

promotions that risk endangering homebuyers' financial interests.

In addition to the notices, GujRERA has issued new compliance directives that developers must adhere to starting 15 June. Among the key rules is the mandatory inclusion of a Unique RERA registration number in all promotional content—print, digital and audiovisual. For greater transparency, a QR code linked to the RERA certificate must now be prominently displayed in advertisements. In video formats, this QR must be visible for a minimum of three seconds; in audio campaigns, the RERA number must be audibly announced.

Failure to comply with these advertising standards could result in penalties of up to five percent of the estimated project cost, as per Section 63 of the RERA Act. Real estate agents, developers, and marketers have been advised to revise their campaigns urgently to avoid penal action.

UP Rera moves to stop handover of unfinished homes

UP Rera has issued a strong directive to developers, mandating an immediate halt to the handover of incomplete flats to homebuyers. Citing Section 37 of the Real Estate (Regulation and Development) Act, 2016, the authority has reinforced that possession must not be offered unless the apartment is fully completed with all amenities, and a registered sale or lease deed has been executed.

This directive is aimed at preventing buyers from being forced to accept 'bare-shell' flats, a growing concern across major housing corridors in Noida, Greater Noida, and the Yamuna Expressway region. Officials warned

that violations may result in penalties up to 5% of the project's total cost, as outlined under Sections 38 and 61 of the Act.

As per current building bylaws, developers are required to obtain a valid occupancy certificate (OC) — issued only after fire safety, utility clearances, and the installation of common facilities like lifts and parks — before legal possession can be granted. Without this certificate, the handover is considered illegal, regardless of project completion claims.

Further, the directive reiterates that no developer is allowed to collect over 10% of the apartment's cost without a formally registered agreement. A unit may only be termed "ready-to-move-in" when internal works such as flooring, plumbing, electrical fittings, and promised amenities match the sanctioned layout and brochure.



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Prayagraj to recover funds from 2000 failed PMAY houses

Prayagraj district administration has initiated recovery proceedings against over 2,000 beneficiaries under the Pradhan Mantri Awas Yojana (PMAY) who failed to construct homes despite receiving government assistance. Officials confirmed that Recovery Certificates (RCs) will soon be issued by the respective tehsils to reclaim the misused funds.

The beneficiaries include 1,507 under PMAY-Gramin and 504 under PMAY-Urban. In urban areas alone, nearly 470 individuals received financial assistance almost six years ago but have not started or completed their homes. Over 400 did not even lay the foundation, while another 100 built only partial structures. Key areas with urban defaults include Jhalwa, Dhoomanganj, Salori, Kareli, and Rajrooppur. In rural zones, defaults were reported across tehsils like Koraon, Meja, Bara, and Handia, where many beneficiaries either failed to begin construction or halted it at the foundation stage.

The District Urban Development Agency (DUDA) is compiling formal reports for urban defaulters to issue recovery orders. Similar documentation is being prepared for rural cases. Officials clarified that repeated notices were sent to these individuals, but many failed to respond or show progress on-site.



AMC Extends Impact Fee Deadline, Nets ₹258 Cr from 75K Applications



Ahmedabad Municipal Corporation (AMC) has extended the deadline for payment of impact fees under its regularisation scheme by another six months. The initiative, designed to legalise unauthorised constructions, has so far attracted nearly 75,000 applications across the city.

As per officials, of the total applications received, over 60,000 have been processed and 21,651 have been approved. The scheme has already brought in ₹258 crore in revenue for the municipal body, marking a noteworthy achievement in urban land regulation and civic finance.

The impact fee initiative allows property owners to regularise constructions made in violation of building norms by paying a

government-assessed penalty. The extension provides relief to thousands of applicants still pending approval or payment, especially amid rising urban housing challenges.

The South Zone leads in application volume with 14,540 submissions, followed by the West and North-West Zones. However, the Central Zone reported the fewest approved applications, while the North Zone witnessed the most rejections, suggesting disparities in compliance and documentation.

Municipal officials have clarified that the extension is aimed at ensuring more residents can complete the process legally without further delay. Urban planning experts say this move helps balance the need for regulation with the on-ground reality of informal development, a common trend in Indian metros.

The impact fee drive remains a crucial component of Ahmedabad's efforts to regularise built spaces, generate civic revenues, and promote safer urban living conditions without encouraging future violations.

BBMP Structure to Change Under GBG Act 2024

Karnataka government has formally notified the Greater Bengaluru Area, laying the groundwork for the city to be divided into at least three municipal corporations under the newly enacted Greater Bengaluru Governance (GBG) Act, 2024. The move signals a fresh start for decentralised urban governance across India's tech capital.

Under the provisions of the GBG Act, the city can be restructured into as many as seven corporations, each accommodating up to 150 wards. While the law came into force on May 15, the government has currently notified only the 709 square kilometre area of the existing Bruhat Bengaluru Mahanagara Palike (BBMP) as the Greater Bengaluru Area. Despite

lobbying by legislators from adjoining regions, the state has opted not to expand the boundaries yet.

Urban development officials clarified that a phased transition is being planned, with BBMP continuing its operations as per the 2020 Act until the new corporations are formally established. According to senior officials, administrative authority will remain unchanged during this interim period.

The GBG Act also envisions a Chief Minister-led Greater Bengaluru Authority to oversee city governance. The government is expected to appoint the Additional Chief Secretary of the Urban Development Department and the BBMP Administrator to spearhead the formation of this authority. This strategic overhaul aims to bring better civic accountability and tailored governance, particularly for outer zones previously under represented.

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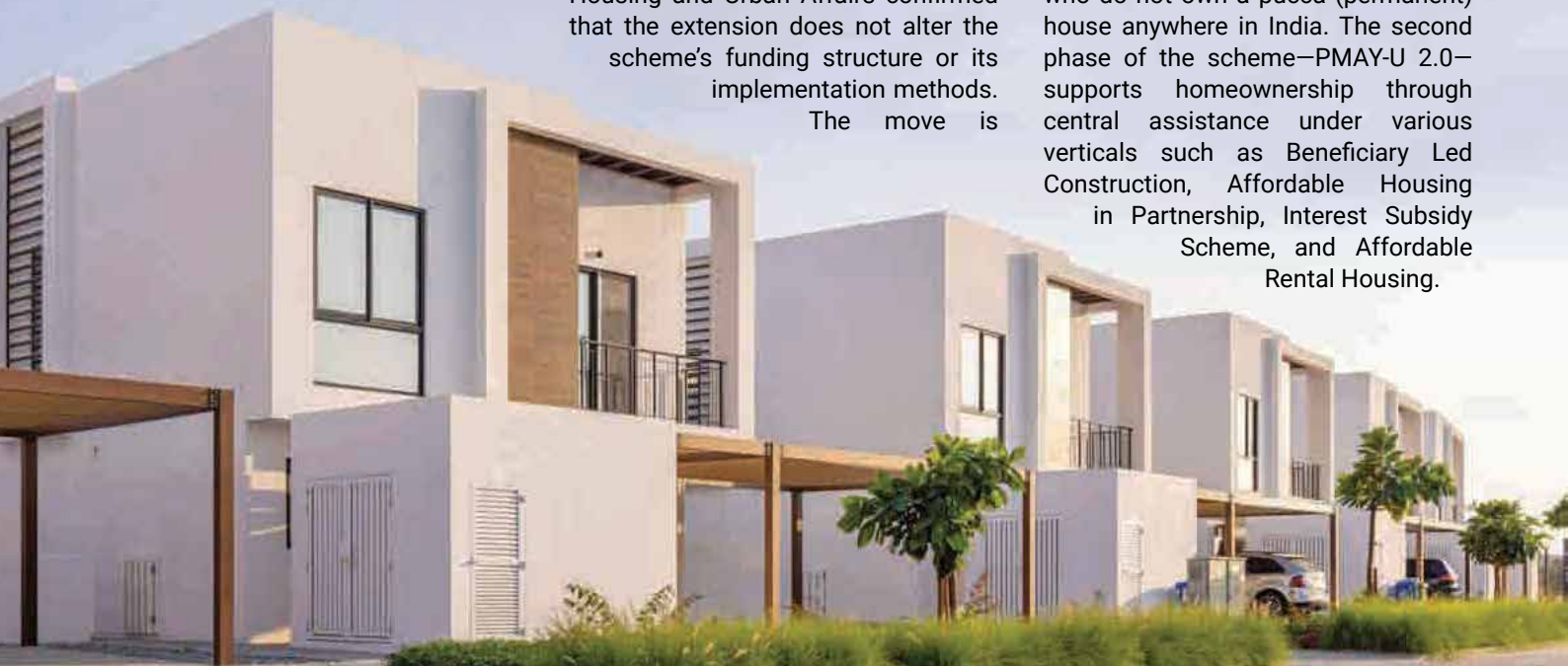
PMAY Affordable Housing Scheme Gets Deadline Extension Till 2025

Central Government has extended the deadline for the Pradhan Mantri Awas Yojana - Urban (PMAY-U) until 31 December 2025. The extension aims to ensure timely completion of housing units sanctioned by 31 March 2022 under the mission's original framework, which was launched in 2015 to address urban housing shortages across the country. Officials from the Ministry of Housing and Urban Affairs confirmed that the extension does not alter the scheme's funding structure or its implementation methods.

The move is

expected to benefit thousands of urban households that were unable to complete housing projects due to financial or administrative hurdles.

PMAY-U, widely regarded as a flagship mission under India's "Housing for All" vision, targets families in the Economically Weaker Section (EWS), Low-Income Group (LIG), and Middle-Income Group (MIG) who do not own a pucca (permanent) house anywhere in India. The second phase of the scheme—PMAY-U 2.0—supports homeownership through central assistance under various verticals such as Beneficiary Led Construction, Affordable Housing in Partnership, Interest Subsidy Scheme, and Affordable Rental Housing.



KMC gears up for long pending Lansdowne Market redevelopment

The Kolkata Municipal Corporation (KMC) is preparing to initiate long-awaited redevelopment work at Lansdowne Market this month, as final negotiations with reluctant traders near resolution. The civic body has launched final appeals to the remaining shopkeepers to relocate, following prolonged delays linked to rehabilitation hurdles.

KMC officials recently visited the market site to conduct a progress review and engage directly with traders still operating from the old structure. The civic body aims to start piling



and early-stage works in the coming days, with the goal of handing over agreements to all affected shopkeepers before the end of the month.

The Lansdowne Market redevelopment first conceived nearly three decades ago—had been stalled due to legal tangles, trader resistance, and concerns over displacement. With a renewed push from state leadership, the civic body now intends to transform the aging market into a modern eight-storey complex under a public-private partnership model. The project, covering 2.5 bighas, is

expected to accommodate 350 traders on the lower two floors.

Officials stated that temporary relocation solutions have been finalised, especially for six remaining shops unable to shift to upper floors. Ground-floor space has been allocated for their continued business during the construction phase. This resolution marks a breakthrough for a project long held up by fragmented stakeholder consensus.

Recent safety concerns—including falling concrete from the dilapidated market structure—have added urgency to the upgrade. The new market complex is slated to be completed in 18 months, following which traders will be relocated permanently. While challenges remain in balancing heritage concerns and modern urban planning, officials believe this transformation is essential to ensure public safety, better infrastructure, and sustainable economic space for the local community.

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By
TITTO EAPEN

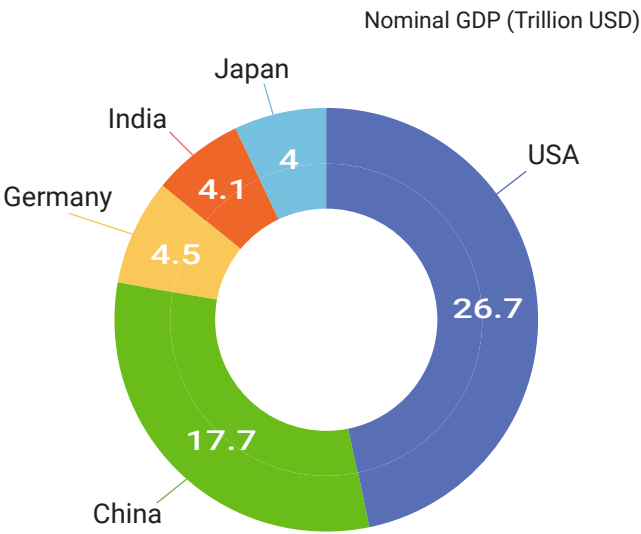
CELEBRATING A HALF-TRUTH

India’s recent economic milestone—overtaking Japan to become the world’s fourth-largest economy with a nominal GDP of \$4.1 trillion—is undeniably significant. It signals a shift in global economic rankings and places India firmly among the world’s heavyweight economies. As NITI Aayog CEO B.V.R. Subrahmanyam stated in May 2025, “India has crossed \$4 trillion GDP in nominal terms. This is a matter of national pride.”

However, this triumph, when viewed through the lens of per capita income, begins to reveal a deep structural imbalance. According to IMF data, while India’s total output has soared, its per capita GDP remains just around \$2,880, starkly lower than Japan’s \$33,000 or even China’s \$13,000 (IMF WEO Database, 2025). As investor and educator Akshat Shrivastava bluntly put it: “Data sets in isolation are useless. Comparing GDP without looking at per capita GDP is misleading.”

This divergence between macro growth and micro reality has real consequences—especially for sectors like urban real estate, which depend not only on aggregate demand but on individual purchasing power. On paper, India’s real estate industry is poised to contribute 13% to GDP by the end of 2025 (KPMG India), yet its urban centres remain among the least affordable housing markets globally. Even as affordability ratios in cities like Mumbai are “approaching optimal thresholds” (JLL India), home loan borrowings have

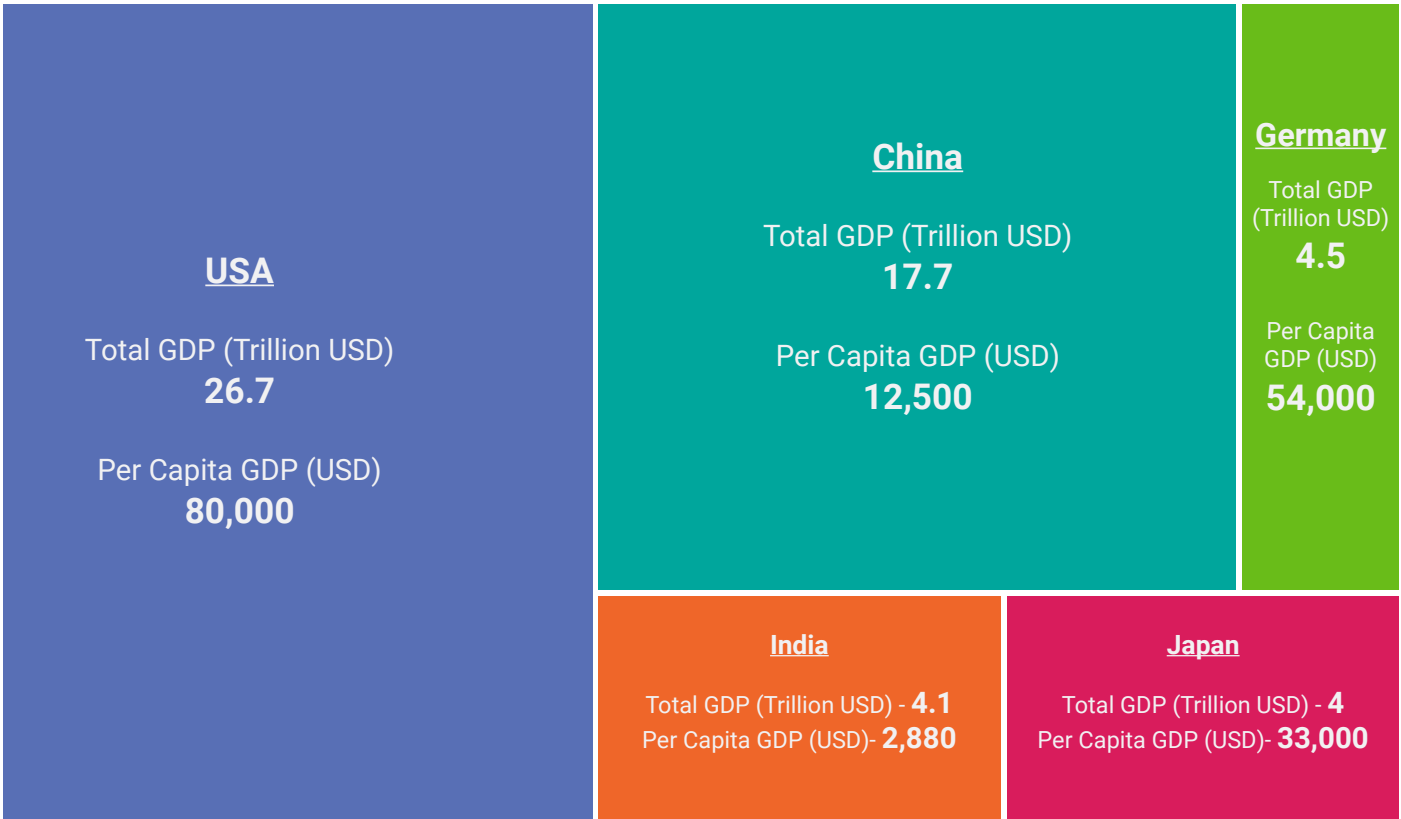
Top 5 Economies by Nominal GDP (2025)



dropped by 35% year-on-year suggesting that rising GDP has not translated into rising access to housing.

In this context, the story of India’s economic rise is not just a tale of expanding output—it is a case study in asymmetric development. This analysis aims to interrogate the disparity between GDP and per capita GDP, and examine its consequences on India’s real estate sector, which today finds itself navigating a market rich in statistics but poor in affordability.

Top 5 Economies: Total GDP vs Per Capita GDP (2025)



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