



Sales up 70% in Q4 '21 on pre-pandemic transactions; B'lore contributing 26%, followed by Delhi NCR, Pune & Mumbai. **P2**



NRI UPDATES
Impact on the overall investment in immovable property by NRIs/PIOs. **P3**



The year 2021 saw leasing of about 22 million sq feet across warehousing and industrial facilities in the top 5 cities. **P5**



MUMBAI
The year 2021 saw the highest residential registrations in MMR, a 53% increase from 2020. **P6**



BENGALURU
Residential sector witnessed the launch of approx. 7,200 units in Q4 last year, up nearly 16% compared previous quarter. **P7**

NRI Realty Guide

Vol.1, Issue 8,
February 2022
Price: ₹10

AN EXCLUSIVE REALTY GUIDE FOR INDIAN DIASPORA

BUDGET HIGHLIGHTS

The growth oriented budget with a thrust on digital, infrastructure and affordable housing has not taken into account the realty sectors' request to grant industry status for better financial planning, reports V Nagarajan.

Thrust on Affordable Housing and Sunrise Sectors

At a time when the country is slowly recovering from the adverse impact of pandemic, finance minister Nirmala Sitharaman's budget for 2022-23 lays much emphasis on elevated public capex which would herald a new era of investment and generate opportunities on multiple fronts. What is more the budget gives a blueprint to steer the economy over the next 25 years, India at 100.

The budget has given a boost for promoting affordable housing for middle class and economically weaker sections in urban areas. In 2022-23, 80 lakh houses will be completed for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban in one year. A sum of Rs 48,000 crore has been allocated for this purpose. Allocation of more funds for infrastructure will create more job opportunities which in turn will push demand for housing.

The total effective Capex spend by the government will be Rs10.7 lakh crore would improve connectivity and logistics infrastructures of the country.

A significant aspect is that the central government will work closely with the state governments to reduce time required for all land and construction-related approvals to give confidence to both builders and homebuyers alike while planning investment in affordable housing. It is said that this will aid the supply side of

affordable units.

It has been felt necessary to leverage the SEZ legislation by making it available for domestic economic activities as well. The new legislation will enable states to become partners in 'Development of Enterprise and Service Hubs'. It will cover all large existing and new industrial enclaves to optimally utilise available infrastructure and enhance competitiveness of exports.

A unique land parcel identification number for digital land records management to bring in more transparency in real estate transactions has been proposed in the budget. Steps are being taken for the translation of land records from regional languages. The 'anywhere registration' of deeds and documents under the 'One nation One-registration software' could be a game changer for real estate sector in India.

As part of kneejerk solution, the budget has granted infrastructure status to data centres. The access to availability of cheaper and long-term institutional funding is a welcome move. It is said that the data centre industry capacity is expected to double in 2023. Increasing optic fiber network and 5G spectrum allocation this year would lead to a higher digital push which in turn will push the real estate demand.

There are certain inherent advantages

for commercial sector with the start up policy announced in the budget. The period of incorporation has been extended upto March 2023 for availing tax benefits. Colliers India estimates confirm that during 2021, start-ups alone leased about 2.2 million sqft of commercial space, in the top three cities of Delhi-NCR, Mumbai and Bengaluru. Around 14,000 start-ups were recognised during the financial year 2022, with about 555 districts in India had at least one new startup.

The budget has given a boost to urban planning in tier 2 and 3 cities. This involves an overhaul of building laws and

development of transit-oriented corridors with an intent for building urban capacity. The government will offer interest-free loans to state governments. Five centres of excellence have been mooted for urban planning, which will offer the sector a medium to hire trained professionals. A high level committee will be formed to recommend urban planning policies, implementation plans, capacity building and governance.

On the flip side, the real estate sector's long-term demand of giving industry status to enable developers to obtain low cost funding for projects has not yet been met. This is so in spite of the fact that 262 ancillary industries are dependent on real estate sector. As per the government of India, the construction sector contributes 9 pc of the GDP and employs 44 million workers, becoming the second-largest employer in India in 2017.



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Residential sales in Q4 2021 highest in 8.5 years, says JLL survey



Sales volume in Q4 2021 up 70% on pre-pandemic transactions; Bengaluru led the quarterly sales, contributing 26%, followed by Delhi NCR, Pune, and Mumbai.

Residential sales increased by 114% Year-on-Year (Y-o-Y) in the fourth quarter of 2021 across India's seven major metropolitan centres. According to JLL's Residential Market Update – Q4 2021, released today, sales volume in the fourth quarter (Oct-Dec 2021) was up 70% on pre-pandemic transactions levels of 1Q 2020. The market also showed considerable improvement on a quarter-by-quarter basis, with sales growing by 40%, despite more recent pandemic-related challenges.

JLL data shows that 46,750 units sold were sold in the fourth quarter of 2021, representing the highest quarterly sales volumes since 2Q 2013. With the onset of the festive season and supported by discounts and incentives offered by the developers plus the low mortgage rates, sales soared in the last quarter of 2021. In the second half of the year, July to December 2021 (H2), sales accounted for a strong 63% share of the overall sales in 2021 across the top seven cities.

Bengaluru led the quarterly sales actively, contributing 26% of all residential transactions during the October-December period. Delhi NCR and Pune each accounted for 18% of the sales, while Mumbai represented 15% of overall sales. Average quarterly sales in 2021 recorded at 32,000 units have surpassed the quarterly average sales in 2020 (18,000 units) showing strong market recovery.

"Looking at the yearly numbers, the residential sector has made a strong comeback in 2021. The year saw sales increase by 72% year-on-year with around 128,000 units sold in the entire year. It reached nearly 90% of the pre-Covid 2019 sales levels. With good economic conditions and the festive season, developers launched projects quite aggressively. Around 74% of the projects launched in 2021 were in the affordable, lower mid, and mid category as demand is the highest in these segments. Interest rates on housing loans are at an all-time low, thus creating affordable synergies in the market.

This is the best time to buy one's own house and thus benefit from not just lower interest rates but better affordability as well," said Siva Krishnan, Head - Residential, India, JLL.

"India's residential sector has witnessed green shoots of recovery and is expected to gain further momentum in 2022 if the third wave is

contained. The reduction in home loan rates to a decadal low, coupled with incentives and discounts by the developers, and improved buyer confidence augur well for the residential sector. We do expect some short-term lull in market activity given the rise in Covid cases and restrictions being put in place by state governments. With physical site visits likely to be impacted, sales momentum may see some temporary sluggishness," said Dr. Samantak Das, Chief Economist, and Head Research & REIS, India, JLL. "We will also keep a close eye on the interest rates, given that US FED measures could result in a hardening of interest rates over the second half of 2022," he added.

New launches see an uptick

Improving market sentiment on the back of a recovery in the economy has instilled confidence amongst developers as they strategically launched projects across cities to tap into the demand recovery underway. The top 7 cities under consideration witnessed new launches of 45,383 apartment units in Q4 2021, an increase of 38% Q-o-Q. In Q4 2021, most of the launches were witnessed in Pune (19%) followed by Bengaluru and Hyderabad which had a share of 17% each. It is also pertinent to note that the share of established developers remains strong, accounting for most new apartment launches in 2021.

On a yearly basis, new launches in 2021 increased by 47% Y-o-Y with 139,256-unit launches recorded in the year. Amongst the key markets contributing to new launches in 2021 included Hyderabad (26.1%) followed by Pune (17.6%) Mumbai (16.1%) and Bengaluru (16.4%).

Unsold inventory in Q4 2021 declined marginally by 0.3% as the quarterly sales were more than launches. An assessment of years to sell (YTS) shows that the expected time to liquidate the stock has declined from 5.1 years in Q3 2021 to 4.7 years in Q4 2021.

This signifies an improvement in the overall supply-demand dynamics.

Outlook:

The increased demand momentum, limited inventory in select segments, and rising input costs are expected to result in a price increase of 5-7% in select residential micro-markets over the next year. The price increase will be limited to select micro-markets. However, the residential price at an overall level will remain mostly stable despite the input cost increase as developers will focus on sales and the completion of ongoing projects.

RESIDENTIAL SALES PEAK

| Cities | Q3 2020 (in units) | Q4 2020 (in units) | Growth (%) Q4 2020 over Q3 2020 | Q3 2021 (in units) | Q4 2021 (in units) | Growth (%) Q4 2021 over Q3 2021 |
|-----------|--------------------|--------------------|---------------------------------|--------------------|--------------------|---------------------------------|
| Bengaluru | 1,742 | 2,535 | 46% | 6,222 | 12,180 | 96% |
| Chennai | 1,570 | 2,500 | 59% | 1,500 | 2,700 | 80% |
| Delhi NCR | 3,112 | 4,440 | 43% | 6,689 | 8,532 | 28% |
| Hyderabad | 2,122 | 3,570 | 68% | 4,418 | 4,503 | 2% |
| Kolkata | 390 | 438 | 12% | 1,974 | 3,311 | 68% |
| Mumbai | 4,135 | 5,026 | 22% | 6,756 | 7,012 | 4% |
| Pune | 1,344 | 3,323 | 147% | 5,921 | 8,512 | 44% |
| India | 14,415 | 21,832 | 51% | 33,480 | 46,750 | 40% |

Source: REIS, JLL.

SALES INCHING TOWARDS PRE-COVID LEVELS

| Cities | 2019 | 2020 | 2021 | Growth (2021 over 2020) |
|-----------|---------|--------|---------|-------------------------|
| Bengaluru | 26,453 | 10,440 | 27,118 | 160% |
| Chennai | 13,967 | 6,983 | 8,000 | 15% |
| Delhi NCR | 29,010 | 15,743 | 23,109 | 47% |
| Hyderabad | 15,805 | 9,926 | 15,787 | 59% |
| Kolkata | 7,463 | 2,568 | 7,183 | 180% |
| Mumbai | 32,138 | 19,545 | 25,368 | 30% |
| Pune | 18,867 | 9,246 | 21,717 | 135% |
| India | 143,703 | 74,451 | 128,282 | 72% |

Mumbai includes Mumbai city, Mumbai suburbs, Thane city, and Navi Mumbai Data includes only apartments. Rowhouses, villas, and plotted developments are excluded from our analysis

Source: Real Estate Intelligence Service (REIS), JLL Research

NEW LAUNCHES, NEW DREAMS

| Cities | Q3 2020 (in units) | Q4 2020 (in units) | Growth (%) Q4 2020 over Q3 2020 | Q3 2021 (in units) | Q4 2021 (in units) | Growth (%) Q4 2021 over Q3 2021 |
|-----------|--------------------|--------------------|---------------------------------|--------------------|--------------------|---------------------------------|
| Bengaluru | 1,074 | 4,3335 | 304% | 4,595 | 7,941 | 73% |
| Chennai | 1,487 | 2,892 | 94% | 391 | 1,606 | 311% |
| Delhi NCR | 699 | 2,244 | 221% | 4,073 | 6,563 | 61% |
| Hyderabad | 5,396 | 10,313 | 91% | 9,145 | 7,651 | -16% |
| Kolkata | | 638 | NA | 1,173 | 7,231 | 517% |
| Mumbai | 2,242 | 3,223 | 44% | 6,084 | 5,599 | -8% |
| Pune | 1,756 | 3,140 | 79% | 7,402 | 8,791 | 19% |
| India | 12,654 | 26,785 | 112% | 32,863 | 45,383 | 38% |

Mumbai includes Mumbai city, Mumbai suburbs, Thane city, and Navi Mumbai Data includes only apartments. Rowhouses, villas, and plotted developments are excluded from our analysis

Source: Real Estate Intelligence Service (REIS), JLL Research



| Cities | 2019 | 2020 | 2021 | Growth (2021 over 2020) |
|-----------|---------|--------|---------|-------------------------|
| Bengaluru | 31,070 | 23,120 | 22,838 | -1% |
| Chennai | 7,673 | 7,135 | 7,425 | 4% |
| Delhi NCR | 14,409 | 5,964 | 16,418 | 175% |
| Hyderabad | 11,489 | 23,692 | 36,367 | 53% |
| Kolkata | 5,425 | 2,736 | 9,194 | 236% |
| Mumbai | 51,841 | 19,502 | 22,442 | 15% |
| Pune | 15,091 | 12,644 | 24,572 | 94% |
| India | 136,998 | 94,793 | 139,256 | 47% |

UNSOLD INVENTORY DOWN

| Q3 2021 | Q4 2021 | Growth (Q4 2021 over Q3 2021) | 2021 |
|----------------------|---------|-------------------------------|-------|
| Aggregate (7 cities) | 473,620 | 472,253 | -0.3% |



NRI UPDATES

What are the regulatory changes that will have an impact on the overall investment in immovable property by NRIs/PIOs. Here is a compilation of the amendments.

RBI clarifies on FDI

The Reserve Bank of India has clarified that in terms of the regulations framed under FEMA, 1999, an Indian company receiving FDI does not require any prior approval of the Reserve Bank of India at any stage. It is only required to report the capital inflow and subsequently the issue of shares to the Reserve Bank in prescribed formats.

It may be noted that, FDI in India can be made through two routes, namely, the automatic route, where no prior approval from any authority is needed for an Indian company to receive FDI and the approval route, where the company receiving FDI requires prior approval of the Foreign Investment Promotion Board (FIPB). FDI under both the routes is subject to FDI policy and the conditions laid down in the relevant Regulations framed under FEMA.

NRI Investment norms eased

The government has approved a proposal allowing investment made by NRIs to be deemed as domestic investment on par with resident investments. The Union Cabinet also approved the proposal that NRI includes OCI cardholders as well as PIO cardholders.

The government decided to amend the FDI policy to incorporate the definition of NRI as an individual resident outside India who is a citizen of India or is an 'OCI cardholder within the meaning of Section 7(A) of Citizenship Act, 1955. PIO cardholders registered as such under a notification issued by the centre are deemed to be 'OCI cardholders'. All this will enable investments by NRIs, Overseas Citizen of India (OCI) and Persons of Indian Origin (PIO) cardholders under Schedule 4 on non-repatriation basis, across sectors, without being subjected to the conditions associated with foreign investment.

Residents can now remit home loan EMI for NRIs

The RBI has decided that where an authorised dealer in India has granted loan to a non-resident Indian in accordance with Regulation 7 of the Notification No. FEMA 4/2000-RB, *ibid*, such loans may also be repaid by resident close relative (relative as defined in Section 2 (6) of the

FOREIGN INVESTORS CAN GET 20-YEAR RESIDENCE IN INDIA

India will offer residence permits upto 20 years to foreigners who will bring in a minimum of Rs 10 crore and generate 20 jobs every year. Foreigners can get 10 year residency permits if they invest Rs 10 crore over 18 months or Rs 25 crore over three years. The residency status can be extended by another 10 years.

Permanent residence status will serve as a multiple entry visa without any stay stipulation and holders will be exempted from registration requirements. They will be allowed to purchase one residential property for dwelling purpose. Spouse and dependents will be allowed to take up employment in private sector (in relaxation to salary stipulations for employment visa) and undertake studies in India. However, this scheme would not be available for Pakistani or Chinese citizens.



Companies Act, 1956), of the Non-Resident Indian by crediting the borrower's loan account through the bank account of such relative.

Returning NRIs' assets can be retained abroad

Under Section 6(4) of the FEMA Act, any person resident in India may hold, own, transfer or invest in foreign currency, foreign security, immovable property situated outside India, if the person had acquired, held, owned or inherited the

same while he was resident outside India. Further, where any amount of foreign exchange is due or has accrued to a person resident in India, such person shall take reasonable steps to realise and repatriate the same within such period and manner as specified by the RBI.

There was lack of clarity as to whether the income, earned on assets held abroad by NRIs who have returned to India for permanent settlement and assets held outside India through Liberalised Remittance Scheme, are required to be realized and repatriated to India.

Now the RBI has clarified that income and sale proceeds of assets held abroad need not be repatriated to India and can be retained and invested outside India.

(Courtesy: EY Regulatory Alert)



TRANSACTION OF IMMOVABLE PROPERTY

| Indian Citizen Resident Outside India only | | | | |
|-----------------------------------------------------------|-----|-----|----------|----------------------------|
| | NRI | PIO | Resident | Note |
| Purchase property from | Yes | Yes | Yes | |
| Sell property from | Yes | Yes | Yes | |
| Receive gift from | Yes | Yes | Yes | |
| Give gift to | Yes | Yes | Yes | |
| Agricultural Property | | | | |
| Purchase property from | 390 | 438 | 12% | |
| Sell property to | No | No | No | |
| Receive gift from | No | No | No | |
| Give gift to | No | No | No | |
| Persons of India Origin who is Resident Outside India may | | | | |
| Purchase property from | Yes | Yes | Yes | Forex or NRI bank accounts |
| Sell property to | No | No | Yes | |
| Receive gift from | Yes | Yes | Yes | |
| Give gift to | Yes | Yes | Yes | |
| Agricultural Property | | | | |
| Purchase property from | No | No | No | |
| Sell property to | No | No | No | Citizen of India |
| Receive gift from | No | No | No | |
| Give gift to | No | No | Yes | Citibank of India |

Source: Ministry of Overseas Indian Affairs

All situations not falling in the category of the general permissions, including requests for acquisition of agricultural land by any ROI may be made to The Chief General Manager, Reserve Bank of India, Exchange Control Department, Foreign Investment Decision (III), Mumbai 400001 (India).

Chennai Property Now Reaches Sweden

As part of reaching NRIs across the globe, Priya Publications has initiated a wide distribution through community network in Scandinavian countries. The outreach programme will continue with organising local events like customer meet, investor conferences and seminars.

For more details, contact: **Priya Publications, Chennai,**
Tel. 9176627139, 9384836698 Email: priyapublications@gmail.com

Realty Data

CHENNAI OFFICE MARKET STATISTICS Q4 2021

| Submarket | Inventory (sqft) | Vacancy | YTD gross leasing activity (sqft) | Planned & under construction | YTD construction completions (sqft) | YTD net absorption (sqft) | Grade A weighted average rent (Rs/sqf/month) |
|----------------------|------------------|---------|-----------------------------------|------------------------------|-------------------------------------|---------------------------|----------------------------------------------|
| CBD | 2,685,809 | 13.29% | 350,352 | 377,415 | — | -30,500 | 77.50 |
| Off-CBD | 544,110 | 29.91% | 7,281 | 50,000 | — | 7,281 | 74.48 |
| Southwest | 13,260,008 | 9.10% | 2,421,794 | 6,245,466 | 311,071 | 525,343 | 73.40 |
| Northwest | 3,232,000 | 23.58% | 81,313 | — | — | — | 39.78 |
| Suburban South | 18,250,412 | 6.92% | 1,828,671 | 2,445,026 | — | -54,288 | 76.50 |
| Peripheral south | 11,882,105 | 14.81% | 1,525,982 | 1,500,000 | — | 219,801 | 49.68 |
| Peripheral southwest | 4,794,125 | 18.14% | 144,887 | 4,967,114 | 502,125 | 58,000 | 54.65 |
| Total | 54,648,569 | 11.67% | 6,360,280 | 15,585,021 | 813,196 | 725,637 | 57.48 |

Source: Cushman & Wakefield Research

KEY LEASE TRANSACTIONS Q4 2021

| Property | Submarket | Tenant | Area sqft. | Lease Type |
|-----------------------------------|----------------|--------------------------------------|------------|----------------|
| Prestige Metropolitan Tower 1 & 2 | CBD | Global e Business Operations Pvt Ltd | 1,58,309 | Pre-commitment |
| TVH Agnitio | Suburban South | Qualcomm | 58,202 | Fresh Lease |

Source: Cushman & Wakefield Research

SIGNIFICANT PROJECTS PLANNED AND UNDER CONSTRUCTION

| Property | Submarket | Major Tenant | Tenant | Area sqft. | Completion |
|-----------------------------|----------------------|------------------------|--------------------------------------|------------|------------|
| Featherlite IT Park Block B | Peripheral Southwest | NA | Global e Business Operations Pvt Ltd | 221,102 | Q1 2022 |
| Embassy Tech Zone Block 4 | Peripheral Southwest | Bank of NewYork Mellon | Qualcomm | 600,000 | Q1 2023 |
| ASV Husainy Tech Park | Southwest | NA | Qualcomm | 1,000,000 | Q3 2023 |

Source: Cushman & Wakefield Research

Chennai Industrial Mart H2 2021

| Submarket | Supply |
|------------------------|--------|
| Ambattur | 76% |
| Poonamallee | 8% |
| Sriperumbudur-Oragadam | 16% |
| Irungattukottai | 8% |
| Madhavaram | 16% |
| Gummidipoondi | 8% |
| Periyapalayam road | 16% |
| Manali | 8% |
| Mannur | 16% |
| Maraimalai Nagar | 8% |

Source: Cushman & Wakefield Research

CHENNAI INDUSTRIAL - SIGNIFICANT TRANSACTIONS H2 2021

| Buyer/Lessee | Seller/Lessor | Type | Submarket | Area (sqft) |
|---------------|---------------------------------|-----------|---------------|-------------|
| TVS Logistics | TVS Infrastructure | Warehouse | Periyapalayam | 200,000 |
| Flyjac | Sai-Poly fusion | Warehouse | Periyapalayam | 185,000 |
| Royal Enfield | CCI – Industrial Logistics Park | Warehouse | Sriperumbudur | 111,000 |
| Uddan | Kandhan Metal warehouse | Warehouse | Madhavaram | 57,000 |

Source: Cushman & Wakefield Research

CHENNAI INDUSTRIAL – KEY LEASE TRANSACTIONS H2 2021

| Buyer/Lessee | Seller/Lessor | Type | Submarket | Area |
|-------------------|---------------------|------|------------------|----------|
| Casa Grande | SHV | Land | Peripheral South | 44 acres |
| Ashiana Developer | Mahindra World City | Land | GST road | 15 acres |
| Fanuc Industries | Individual | Land | Irungattukottai | 4 acres |

Source: Cushman & Wakefield Research

SIGNIFICANT INVESTMENT TRANSACTIONS – Q4 2021

| Investor | Investee | Transaction Type | City | Investment (Rs crore) |
|-----------------------------|--------------------|------------------|-----------|-----------------------|
| Brookfield India REIT | Seaview Developers | Office | Delhi NCR | 3970 |
| Brookfield Asset Management | Indis | Residential | Hyderabad | 1000 |
| Blackstone group | TARC | Industrial | Delhi NCR | 2950 |
| Varde Partners | Casagrand | Residential | Chennai | 102 |
| Walton Street Blacksoil | Paranjape group | Residential | Pune | 105 |

Source: Cushman & Wakefield

SIGNIFICANT CORPORATE TRANSACTIONS – Q4 2021

| Investor | Investee | Transaction Type | City | Investment (Rs crore) |
|------------------------------|-----------------------------|------------------|-----------|-----------------------|
| Red81brick IT Support | IT-BPM | Office | Mumbai | 30.14 |
| Koch Engineered Solution | Engineering & Manufacturing | Office | Mumbai | 33.31 |
| Rolline India Pvt Ltd. | Others | Office | Bengaluru | 25.81 |
| Gupta Machine Tools Pvt Ltd. | Engineering & Manufacturing | Office | Pune | 7.2 |

Source: Cushman & Wakefield

Industrial & warehousing demand at 22 million sq ft in 2021, Colliers

The year 2021 saw leasing of about 22 million sq feet across warehousing and industrial facilities in the top 5 cities, steered by robust warehousing demand from the E-commerce segment and strong production growth. Demand for high-quality warehousing space was steered by 3PL (Third party logistics) players with a 33% share, followed by e-commerce companies with a share of 29% in total leasing.

During the year, Delhi-NCR continues to lead industrial and warehousing demand with a share of 29%, followed by Pune and Mumbai at 21% and 20% each respectively. The majority of the space off-take was for warehouses, followed by industrial sheds.

"Robust leasing momentum was witnessed in 2021 irrespective of the fact that the Covid-19 situation continues to evolve. Supply introduction in most markets is witnessing a strong revival in spite of material price escalation continuing to be a challenge. The Grade A absorption across key cities stood at 22 million sft with E-commerce and 3PL sectors once again dominating the space uptake. We are witnessing industrial demand pick up across cities such as Chennai, Pune and Delhi-NCR. We are also witnessing active leasing enquiries in emerging Tier II markets on account of the need for last mile delivery for customers, said Shyam Arumugam, Managing Director, Industrial and Logistics Services, Colliers India.

"Given the government's push for the adoption of clean mobility and successful roll out of PLI schemes across key manufacturing sectors we anticipate big momentum in this space which shall contribute to demand for space. In the year 2022, we would continue to see robust leasing, should commit deliveries of space to happen on time from developers," he adds.

Total Grade A industrial and warehousing supply during the year rose 8% to 24 million sq feet, led by higher building completions in Delhi-NCR and Chennai. Pan-India Grade A vacancy dropped over six months, standing at 11.5% from 12.2% in June 2021. This was led by lower-than expected new supply, and robust leasing in Grade A properties.

"Occupiers are preferring Grade A properties with good eaves height and compliances. Almost 66% of total leasing was witnessed across Grade A industrial and warehousing facilities indicating increased inclination for high-grade structures. In-city warehousing, smaller fulfilment centers are



high in demand in top metro cities as delivery time-lines become shorter from same-day delivery to a few minutes' delivery for essentials," said **Vimal Nadar, Senior Director, Research, Colliers India.**

E-commerce demand share at 29%; grocery e-commerce players taking up spaces

E-commerce companies leased 6.6 million sq feet of warehousing space during 2021, accounting for 29% share. The share was led by the large spaces

that e-commerce companies typically take up for their fulfilment centers. For instance, during 2021, the average deal size of an e-commerce company was the highest, followed by 3PLs. Interestingly, about 14% of the e-commerce deals were from pure-play grocery/food retailing companies, led by higher demand for online grocery across the country. Such companies are also taking up space for in-city warehousing- closer to demand hubs as they focus on 30-minutes deliveries in large cities.

Delhi-NCR continues to be market leader in industrial demand

Delhi-NCR led leasing activity with total leasing of 6.5 million sq feet during 2021. Large deals in the city were led by a combination of spaces leased by 3PL players and e-commerce companies. In NCR, NH8 cluster was the most preferred cluster for industrial space during 2021. Pune came in second in terms of leasing and accounted for 21% of the Pan-India leasing. Demand here was led by automobile companies, followed by E-commerce companies. This year witnessed several new entrants in the automobile space, who preferred the Chakan-Talegaon cluster for the facilities.

| SUPPLY (IN MILLION SQ FT) | | | |
|---------------------------|---------|---------|------------------------|
| City | H1 2021 | H2 2021 | % Change (half yearly) |
| Bengaluru | 0.7 | 0.7 | 3% |
| Chennai | 1.7 | 2.5 | 50% |
| Delhi NCR | 9.5 | 2.4 | -75% |
| Mumbai | 2.3 | 1.8 | -20% |
| Pune | 0.9 | 1.4 | 56% |
| TOTAL | 15.1 | 8.8 | -41% |

Source: Colliers

| GROSS ABSORPTION (IN MILLION SQ FT) | | | |
|-------------------------------------|---------|---------|------------------------|
| City | H1 2021 | H2 2021 | % Change (half yearly) |
| Bengaluru | 2.0 | 1.1 | -45% |
| Chennai | 1.7 | 1.8 | 10% |
| Delhi NCR | 3.0 | 3.5 | 16% |
| Mumbai | 0.7 | 3.9 | 444% |
| Pune | 2.4 | 2.2 | -7% |
| TOTAL | 9.8 | 12.5 | 28% |

Source: Colliers



FENG SHUI FOR HOME OFFICE

By **S.BS.Surendran**

Traffic problems, space constraints and budgeting has given rise to the concept of SOHO (Small Office Home Office). This is catching up rapidly in many cities and quite a few organizations have been forthcoming in encouraging their staff to operate from their homes . Often many home offices are set up in available spaces like corner of the bedroom, basement, attic, beneath stairs, close to toilet walls etc. Some areas within a home are good for a home office while others are not so great. When setting up a home office, it can be tempting to use whatever extra furniture is on hand to economize; this is acceptable provided the furniture's are not falling apart and discolored. Second-hand office furniture requires special consideration, as it often has terrible "predecessor chi." Never buy used furniture from a business that went bankrupt, no matter how cheap it is - it will fill your home office with the energy of failure, anxiety, and disappointment. Family furniture inherited, will have good or bad energy for you depending on the quality of your family relationships. If for example you have a great relationship with your father, consider him a good role model, using his old desk and chair in your office can help you feel looked after, supported, and inspired.

If you hold client meetings in your home office, it is best if clients can use a separate entrance from that used by your family. That way your clients can come and go without having to pass through your living spaces, and both of your energies will remain focused on business. Clients who walk through

your living space before getting to the office are likely to make a subtle shift away from a business focus, and their confidence in your professionalism or capabilities may subconsciously be weakened

Certain areas of the home are especially ill-suited for home office use. Here are some locations that you should avoid if at all possible:

- * Center of the home, Work will dominate over family life
- * Bedroom, Work issues may cause or contribute to relationship conflicts, thoughts of work may interfere with sleep, you may feel drowsy and unfocused when trying to work
- * Office in nook underneath stairs , Oppressive overhead energy may cause headaches, contribute to difficulty concentrating;
- * Next to bathroom, with desk & toilet on opposite sides of the shared wall - Business chi gets flushed down the toilet Slanted ceilings create a similar problem that is focused on one side of the room.

If your office has a slanted ceiling, place your desk on the taller side of the room, and use the lower side for file cabinets, book cases, or other storage. Plants and lights that shine upward (rather than down) are good addition to rooms with low or slanted ceilings. Remember that the work you do is a form of self-expression. Although it is important that your office furniture be ergonomically suited to the work you do, don't feel you have to give this space an "office" look unless it helps you concentrate on business.



Mr Surendran is an accredited master Feng Shui consultant and traditional Vaastu practitioner.

MUMBAI

Stamp Duty cut doubles Realty YoY sales, says Credai-MCHI and Colliers survey

The year 2021 saw the highest residential registrations in MMR in recent times at about 242,000 units, a 53% increase from 2020 and a 20% increase even over 2019. These statistics and many more analysis are part of the 'MMR Housing Uptick aided by Support' research report, conducted jointly by CREDAI MCHI, Colliers and CRE Matrix and released today.

The government in September 2020, reduced stamp duty charges from 5% to 2% for all residential transactions for the period September to December 2020 and 3% for the subsequent quarter of January - March 2021. Other factors such reduced home loan rates, largely stable prices, pent-up demand and a higher inclination to own home too contributed to a spurt in sales during the year.

Speaking on the launch event, Boman Irani, Incoming President of CREDAI-MCHI said, "We are excited to present 'MMR Housing Uptick aided by Support', a recently conducted joint research report by CREDAI MCHI, Colliers and CRE Matrix. As we unveil this report, we would like to congratulate our Hon'ble state leaders for their timely actions and interventions for the real estate sector, amid trying times of COVID-19 pandemic. A series of positive actions and continuous encouragement by the Maharashtra government ensured that the real estate sector and the overall economy gets a boost. Premium reductions led to 5x collections as compared to an average year. Further, the reduction in stamp duty helped in doubling the number of flats sold. Notably, almost INR 1.30 lakh crore worth of residential flats were sold in the period of October, 2020 to March, 2021. All of these led to an indirect collection of GST wherein the state received 9% of the construction costs as GST & further 2.5% GST on value of apartments sold. It is a win-win situation for everybody as rationalisation of charges and taxes is leading to overall growth. We are confident that the overall services and employment industry will also benefit from this spillover effect."

Central Mumbai (Dadar, Lower Parel, Worli, Sewri, Mahim, Matunga, Parel, Wadala) saw the maximum revival in sales in 2021. Registrations here rose 93% from 2019 and 71% from 2020. Thane accounted for the highest number of registrations with 42% share, and highest stamp duty collection. "The year 2021 has definitely been a good year for homebuyers. The numbers show how sops at the right time can boost demand across the segments. The MMR residential market has shown revival led by a host of prevailing factors. In tune, launches also rose 3% in 2021 as developers launched pro-

- During the period Q4 2020 to Q1 2021, property registrations increased 84% compared to the same period in the previous year (pre-Covid)

- More than INR130,000 crore worth of apartments sold compared to about INR60,000 crore during the corresponding period in pre-Covid times.

- BMC revenue collections reach 10-year high at INR 11K crore in 2021~

jects to avail the discount premium while the market was on an uptick. If the demand persists in a similar trend due led by huge propensity to purchase, the market will see better demand-supply equilibrium in 2022. There could also be a 2-5% increase in prices in the latter half of the year. Overall, aspects like easier conversion of land-use, single-window clearances and sops to migrant workers are important for equitable growth," said Ramesh Nair, CEO, India and Managing Director, Market Development, Asia, Colliers.

Government collections swell on spurring sales, despite rate cuts and discounts

In MMR, the trigger in home sales in 2021 led to 81% higher stamp duty collections YOY, almost touching 2019 levels. The Brihanmumbai Municipal Corporation (BMC) also saw a massive upsurge in premium collections as it crossed INR 11,000 crore before the end of December 2021. The average collection over the past 10 years have been in the range of INR 3500- 4000 crore, which shot up manifold.

At the same time, in FY 2020-21, property tax collections hit a 10 year-high with collections of INR



| PROPERTY REGISTRATIONS IN MMR | | | | | |
|-------------------------------|---------|---------|---------|----------------------|----------------------|
| Market | 2019 | 2020 | 2021 | Growth (2021vs 2020) | Growth (2021vs 2019) |
| Thane | 94,154 | 69,434 | 102,054 | 47% | 8% |
| Palghar | 26,280 | 20,357 | 28,678 | 41% | 9% |
| Raigad | 32,725 | 22,775 | 34,192 | 50% | 4% |
| Mumbai City | 6,593 | 7,025 | 12,023 | 71% | 82% |
| Mumbai Suburban | 41,861 | 38,736 | 65,114 | 68% | 56% |
| MMR | 201,613 | 158,327 | 242,061 | 53% | 20% |

Source: CRE Matrix, Colliers

| LAUNCHES IN MMR | | | | | |
|-----------------|---------|---------|---------|-----------------------|-----------------------|
| Market | 2019 | 2020 | 2021 | Growth (2021 vs 2020) | Growth (2021 vs 2019) |
| Thane | 64,845 | 59,213 | 55,877 | -6% | -14% |
| Palghar | 22,299 | 16,010 | 13,417 | -16% | -40% |
| Raigad | 27,919 | 30,796 | 17,396 | -44% | -38% |
| Mumbai City | 5,368 | 4,310 | 6,084 | 41% | 13% |
| Mumbai Suburban | 20,307 | 20,663 | 42,188 | 104% | 108% |
| MMR | 140,738 | 130,992 | 134,962 | 3% | -4% |

Source: CRE Matrix, Colliers

5,135 crore meeting 98% of the projected. Property tax is the second biggest source of revenue for the municipal corporation of Greater Mumbai after Goods and Services Tax (GST).

Affordable and lower-mid segment sales see a fillip; registrations up 22% from 2019

Cut in stamp duty gave fillip to affordable and mid segment (<INR1 cr). Property registrations in these segments rose 22% in 2021, over 2019. Sales in this segment accounted for 39% of the total sales during 2021. Majority of the sales were seen in Thane, with western suburbs a distant second.

Luxury makes a comeback, led by Central Mumbai

Demand in luxury segment bounced back after several years. Sales in the luxury segment (>INR3 cr) almost doubled in 2021, compared to 2019. Luxury sales accounted for the highest share in three years, at 28% of the sales in 2021. Majority of the sales were in Central Mumbai, followed by Western Suburbs.

While reduction in stamp duty, reduction in premiums and levies and assistance to migrant workers has helped real estate market of MMR gain its lost ground, it is important to provide continued assistance until uncertainty led by pandemic looms over. Implementing some more recommendations mentioned above like continuation in providing concessions and ease in clearances by government will provide the much-needed thrust to the sector and help it remain buoyant.

CHENNAI OFFICE MART

Leasing volume up in H2, 2021

The Chennai office market has recovered well from the second wave in H1 2021 with transaction volumes in H2 2021 bouncing back 123% since then. Similarly, the average transaction size has also risen 81% during the same period.

Transaction levels, however, remained subdued in YoY terms, dipping 15% to 0.25 million sq m (2.7 million sq ft) in H2 2021.

The 0.16 million sq m (1.8 million sq ft) of office spaces delivered in 2021 were 47% lower YoY. Gateway Office Parks and Urban Square delivered on the Old Mahabalipuram Road (OMR) constituted 65% of the 0.09 million sq m (0.9 million sq ft) space completed during H2 2021. They were also two of the largest projects delivered during the period.

The manufacturing sector was the most active during H2 2021 accounting for 0.10 million sq m (1.1 million sq ft) or 44% of the total area transacted during the period. The top three leases of H2 2021 were signed by manufacturing companies and constituted a substantial 30% of the total area transacted.

The Information Technology sector ac-

counted for 0.05 million sq m (0.5 million sq ft) or 20% of the space transacted during H2 2021 compared to 64% in H2 2020. However, given the substantial hiring that has occurred in the sector during the year, it is a matter of time before its share in transactions reverts to its longer-term average of over 50%.

The increasing need for flexibility has boosted demand for managed office spaces over the course of 2021. While the IT sector deferred its leasing activity, it was the primary driver for the rise in the co-working/managed office sector's transactions during the year. The 0.03 million sq m (0.30 million sq ft) taken up by the sector during H2 2021 translates to a share of 11%, the highest since H1 2019.

36% of the space transacted in H2 2021 took place in the SBD OMR at locations such as Perungudi, Kandanchavadi and Taramani. RMZ Millenia and Varalakshmi Tech Park accounted for 65% of the

The manufacturing sector dominated transaction volume in H2, says a survey by Knight Frank India.

transactions in the SBD OMR due to two leases signed by Trimble and Saipem during H2 2021. The SBD at 33% remained close behind the SBD OMR in terms of share of transactions. 58% of the transactions in the SBD occurred in Guindy and Manapakkam.

While rents have dipped 3% YoY in 2021, they have stabilised over the past six months with Q3 and Q4 2021 showing no change in rental levels. The vacancy level is at a healthy 13%, in line with those existing with other prominent southern markets of Bengaluru and Hyderabad.



CHENNAI OFFICE MART SUMMARY

| Parameter | 2021 (million sqft) | 2021 (YoY) | H2 2021 | H2 2021 change (YoY) | Q4 2021 | Q4 2021 change (QoQ) |
|-----------------------------------------|---------------------|------------|---------|----------------------|---------|----------------------|
| Completions | 1.8 | -47% | 0.9 | 1,359% | 0.7 | — |
| Transactions | 3.9 | -14% | 2.7 | -15% | 1.1 | -55% |
| Average transacted rent (Rs/sqft/month) | 58.3 | -2.7% | — | — | — | 0% |

Source: Knight Frank Research

BENGALURU

MID-SEGMENT UNIT LAUNCHES UP

Mid segment accounted for around 78% of the quarterly launches last year, says a survey by Cushman & Wakefield

Bengaluru's residential sector witnessed the launch of approx. 7,200 units in Q4 last year, a growth of nearly 16% as compared to the previous quarter and a 2x rise on a y-o-y basis. This continued momentum in project launches indicate strengthening of developer confidence. Micro markets such as Sarjapur Road in the south-east quadrant witnessed majority of the quarterly launches and accounted for around 44% share.

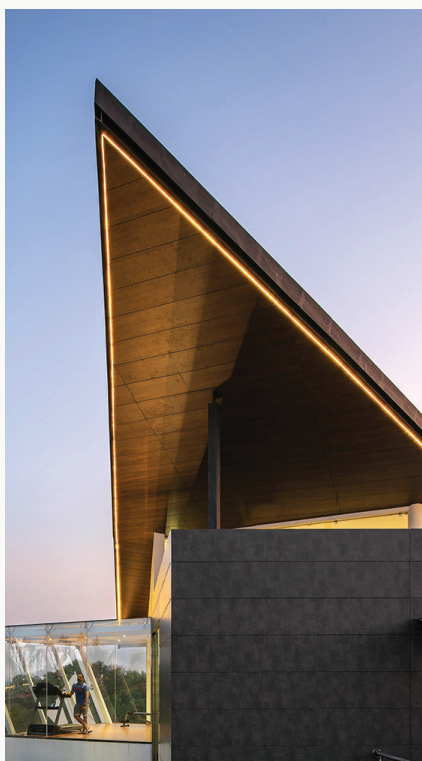
Locations like Bidadi and Magadi Road in the west submarket followed with a 14% share. Central and southern micromarkets were subdued in terms of new project launches during the quarter. Reputed developers like Prestige Group, Birla Estates, Salarpuria Sattva, Godrej Properties, Provident Housing, Casagrand Builders, Total Environment and Shriram Properties announced their projects during the quarter and accounted for approx. 80% of unit launches. This may be attributed to the rising customer preference for projects and developers with a robust track record of execution.

Yearly launch of around 19,955 units in 2021 translated into a 60% growth when compared to 2020, amid steady increase in buyer enquiries in Bengaluru's residential market. South-east and East submarkets, major IT corridors of the city, accounted for ~55% of annual launches, indicating rising demand for owned houses from the IT professionals in the city. Going forward, these submarkets will continue to drive launch and sales activities, supported by healthy demand from target clientele. However, recent surge in infection and possible imposition of restrictions could pose short term disruption in unit launches in Q1 2022.

Mid segment launches dominate; higher preference for larger homes

Mid segment accounted for around 78% of the quarterly launches, followed by affordable segment with a 15% share. High-end segment which accounted for 5-6% of the quarterly launches, however, continued with healthy traction from cash-rich buyers looking for great bargain deals. The luxury segment demand rises for premium plotted housing and villa projects. The mid segment residential format has been witnessing increased traction among homebuyers and accounted for 80% of the annual unit launches. While completion of ongoing projects is a priority among developers owing to healthy demand for ready-to-move in projects, we still anticipate a general uptrend in launches in the short term, particularly in mid-segment categories. Demand for villas / plotted developments is likely to maintain its uptrend as buyers prefer to invest in spacious homes at peripheral locations.

With rising preference for larger unit size apartments, developers are focussing on higher proportion of 2.5 & 3 BHK apartments in their newly launched projects. As hybrid working model is becoming popular, demand for a dedicated workstation or study area for kids is gaining popularity. Approx. 70-75% of the units launched during the quarter were of 2.5 & 3 BHK configuration having an average apartment size of 1,000-1,300 sf. Developers in the city have plans of launching higher number of such units in the coming quarters. Along with a steady demand for ready-to-move-in projects, preference for furnished homes has increased among



buyers as this allows early and hassle-free move-ins for end users.

Resilient property prices, incentives on offer for serious buyers

Sales momentum remained steady during fourth quarter as the festive season is believed to be pious for home purchase. Even with no change in headline prices, developers have continued to offer incentives and benefits like in previous quarters to attract more end-use buyers to close purchase decisions. Freebies like stamp duty & maintenance charge waiver on select projects and discounts on booking amount are on offer for both ready-to-move in

and newly launched projects in the city. Increasing demand for ready-to-move in projects and price affordability across segments in the city, also continued to boost the residential demand in Bengaluru. Karnataka governments' recent policy of reduction in stamp duty payable on primary sales of flats priced between INR 35 lakh and INR 45 lakh from 5% to 3%, has also catalysed the sales in the segment. City-level rentals and those in prominent residential catchments remain unchanged during the quarter. The peripheral western quadrant however continued to record a 1-2% drop in housing rental during the quarter. With work from home likely getting continued till Q1 2022, housing rentals in the city might witness an impact over the short term.



AHMEDABAD

Residential Sales Up

While the growth in sales has been encouraging, the fall in prices was stemmed in H2 2021, says a survey by Knight Frank India.

The resumption of business activity and increasing availability of the vaccine spurred market traction in the second half of 2021. Demand had improved steadily since H2 2020 and culminated in the quarterly sales hitting an eight quarter high in Q4 2021 at 3,096 units, a 10% growth compared to Q4 2020. While the second wave was far more intense in terms of the spread of infections, it was perceived as more of a speed bump by homebuyers with a reignited need for housing with larger spaces and better amenities.

Sales grew by a strong 37% YoY to 8,911 units in 2021 as sentiments improved over the year. Gauging the changing mood of the market, developers upped the ante and launched 14,648 units

in 2021, a 99% YoY growth and the highest annual tally in the past four years.

Homebuyers were willing to scout for buying opportunities in the outskirts for properties that would afford them a significant lifestyle upgrade. Over the course of the year, plotted developments in gated communities found favour with homebuyers and even investors looking to achieve just that.

There has been a gradual decrease in the share of sales with ticket sizes < INR 5 million since 2018. The share of sales in this category has shrunk from 76% in H1 2018 to 69% in H2 2021. The shift in demand to the INR 5-10 million ticket size has been significant over the past few years, from 15% in H1 2018 to 23% in H2 2021. This trend has been ob-

served across locations due to the need for upgrading the family's primary residence and to accommodate work and study from home requirements.

Ready inventory has been the homebuyer's preference due to sufficient availability. The average age of inventory is at a six year low at 8.8 quarters, a steady fall from the 12.3 quarters in 2019

and 10.1 quarters in 2020, signifying the increasing rate at which ready inventory is getting consumed in the market. Also, the limited price discount for under construction property still does not warrant undertaking development execution risks unless it is with established developers in highly sought-after locations.

While the growth in sales has been encouraging,

the fall in prices was stemmed in H2 2021 with the market maintaining the same price level seen a year ago. Ahmedabad is the cheapest residential market among the eight under review and also has the most favourable affordability index level (EMI/household income ratio) of 20%. This means that a typical household in the city will need to spend 20% of its income to pay the EMI for a housing loan.

Unsold inventory has risen 55% YoY at the end of H2 2021 but at 16,231 units, it is still less than half of what the market carried in 2016. The increasing market depth seen in 2021 is an encouraging sign and improving sentiments along with the very favourable affordability scenario should support market volumes going forward.

RESOLUTION

Sale Deed Executed Without Payment of Price Is Void; Has No Legal Effect: Supreme Court

By Veenus Nagpal

KEY TAKEAWAYS:

- The Supreme Court observed that the payment of price is a fundamental part of a sale deal. If a sale deed in regards of an unflinching property is executed without the payment of price and in the event that it doesn't accommodate the payment of price at some day in the future, it's anything but a deal at all according to law, the bench consisting Justices Ajay Rastogi and Abhay S. Oka stated.
- The court additionally also observed that a document which is void need not be tested by guaranteeing an affirmation as the said plea can be set up and demonstrated even in collateral procedures.

CASE DETAILS:

Name of the case: Kewal Krishan vs Rajesh Kumar Case
In this case, Kewal Krishan executed a legal authority for Sudarshan Kumar on 28th March 1980 Based on the said legal authority, two sale deeds were executed by Sudarshan Kumar on 10th April 1981. The principal sale deed was executed by him by which he suspected to offer a part of the suit properties to his minor sons. The deal consideration was displayed as Rs.5,500/. The other deal deed was executed by Sudarshan Kumar for his wife in regards of outstanding part of the suit properties. The consideration displayed in the deal deed was of Rs.6,875/- Kewal Krishan filed two separate suits. One was against Sudarshan Kumar and his two sons and the other one was against Sudarshan Kumar and



his wife. Both the suits, as initially documented, were for directive controlling the respondents from meddling with his ownership and from estranging his portion in the suit properties. Alternatively, a plea was made for passing an announcement for ownership.

COURT'S DECISION

- The Trial Court excused the suits filed by Kewal Krishan. In request, the District Court partly announced the suits.

- The High Court held that the suits for demonstrating the invalidity of the sale deeds were banished by constraint as the said plea was behind schedule joined on 23rd November 1985.
- In appeal, it was argued that there was no evidence cited to show that the buyers under the sale deeds dated 10th April 1981 had paid consideration to Sudarshan Kumar, and that the minor sons of Sudarshan Kumar and his wife had no ways of earning.

- The bench observed, referring to Section 54 of the Transfer of Property Act of 1882 that a price must be paid for the sale of an immovable property. The price may become due in the future. It may be paid in part and the remainder made payable in the future. The payment of the purchase price is a necessary part of any sale covered by Section 54 of the TP Act.
- The court noted that Sudarshan Kumar provided no evidence regarding the payment of the price specified in the sale deeds, as well as his wife's and minor sons' earning capacity at the relevant time. As a result, the sale deeds must be declared null and void because they were executed without consideration, according to the court.
- On the issue of constraint, the bench stated:
- "It was not necessary for the appellant to specifically claim a declaration as regards the sale deeds by way of amendment to the plaint. The reason being that there were specific pleadings in the plaints as originally filed that the sale deeds were void. A document which is void need not be challenged by claiming a declaration as the said plea can be set up and proved even in collateral proceedings. Hence, the issue of bar of limitation of the prayers for declaration incorporated by way of an amendment does not arise at all."

Courtesy: www.taxguru.in

Published by **Priya Publications**.
Editor: V Nagarajan Tel. 9384836698

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