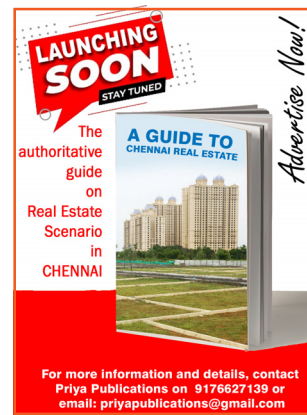


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CHENNAI PROPERTY



February 2023

A monthly edition

Volume 12 Issue 2 Rs. 15

BUDGET

UNION BUDGET FOR 2023-24 GROWTH ORIENTED BUDGET DITHERS ON REALTY SECTOR

The penultimate budget 2023-24 has focused on balanced growth with fiscal sops to propel India towards \$5 trillion economy. The capex outlay of Rs 10 lakh crore is thrice than what was allocated in 2019-20. This will insulate India against global headwinds should a situation arises for the slowdown. The new manufacturing investment announced is five times over those announced in FY 2019-20. The credit guarantee scheme to MSMEs will generate Rs 2 lakh crore credit to this segment.

In a nutshell, the budget adopts seven priorities like inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.

The finance minister has delicately balanced growth even while offering fiscal sops and avoiding moves in an uncertain global economic prospects. On the housing front, not much has been done to give a boost to the sector still awaiting an industry status after decades of dithering by previous regimes. Affordable housing sector continues to get a big leap in that



there is 66% rise to over Rs 79,000 crore in the allocation for PMAY scheme to bridge the demand supply gap. This will help the sector to continue to get the much needed capital flow under the Credit Linked Subsidy Scheme (CLSS) and other related schemes. The real scenario is that affordable housing launches halved by half due to spurt in raw material prices, labour and other factors.

On the logistics front, 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel,

A pragmatic approach towards expenditure and rationalisation dithers on specific sectors like real estate which generates second highest employment in the country, reports **V Nagarajan**

fertilizer, and food grains sectors have been identified. They will be taken up on priority with investment of Rs 75,000 crore, including Rs 15,000 crore from private sources.

Indian states and cities will be encouraged to undertake urban planning reforms and actions to transform them into 'sustainable cities of tomorrow'. Through property tax governance reforms and ring-fencing user charges on urban infrastructure, cities will be incentivized to improve their credit worthiness for municipal bonds. An Urban Infrastructure

Development Fund (UIDF) will be established and managed by the National Housing Bank. A sum of Rs 10,000 crore per annum will be made available for this purpose.

For better targeting of tax concessions and exemptions, a cap reduction of Rs 10 crore has been announced under sections 54 and 54F from capital gains on investment in residential house. It is proposed to amend provisions for computing capital gains in case of joint development of property to include the amount received through cheque etc. as consideration.

Continued on page 2



12-14 FEBRUARY 2023



**THE GLOBAL REAL ESTATE
MARKETPLACE**

DWTC, Halls 5 & 6

www.internationalpropertyshow.ae

The International Property Show is the largest platform for selling real estate in the Middle East to local and international markets, organised by the "Strategic Exhibitions & Conferences" Company in partnership with the Dubai Land Department.

The International Property Show was launched for the first time in 2003. It attracts more than 12,000 visitors annually and brings more than 100 real estate exhibitors together from more than 40 countries around the world. The nineteenth session will be organised during the period from 12-14 February at the *Dubai World Trade Centre*.

The Strategic Exhibitions & Conferences has been the trusted partner for many government and private agencies in developing and managing prominent conferences and events in the UAE, most notably the Annual Investment Meeting, The International Property Show, and the Dubai Wood Show for wood and Woodworking Machinery, the Global Project Management Forum and many more. (for more details please see inside pages).

TRENDS

THE TAMIL NADU APARTMENT OWNERSHIP ACT

ASSOCIATION DEFAULTS WILL
CREATE A LIEN ON PROPERTY

The state government has made sweeping changes to the Tamil Nadu Apartment Ownership Act, 1994 which will be applicable to the whole of the state. There are two main areas where significant changes have been made to bring erring members to task. This will go a long way in bringing relief to the apartment owners' associations functioning without adequate authority to tackle defaulters.

It is widely known for decades that apartment ownership associations are facing varied problems with defaulting and unruly members displaying their highhandedness while professionally managing associations remaining mute spectators for lack of legal options to tackle such habitual defaulters. The

existing laws continued to remain inadequate for decades to enable the association to tackle several issues wherein erring members continue to evade business practices and escape the laws. The DMK government needs to be complimented for the bold move to bring the unruly to book.

First, where any apartment owner fails to comply with the bye-laws, such failure shall be a ground for an action against such apartment owner, to recover sums due, for damages or injunctive relief or both, maintainable by the association or by the aggrieved owner. Second, redevelopment of a project may be carried out on such terms and conditions as may be prescribed with the consent of not less than two-thirds of the apartment owners of the project or if



The government needs to be complimented for the way in which sweeping changes have been made to the TN Apartment Ownership Act to bring the erring members to book, reports, says
V Nagarajan

the appropriate authority has certified that the building is in ruinous condition or in such a state that it may endanger the lives of the occupants or any other person.

Other amendments include that every apartment shall be liable to be charged to the common expenses. The apartment owner shall be liable to pay interest at the rate as may be prescribed for the delay in payment of charges. A significant change is that all sums assessed by the association as the share of the common expenses chargeable to any apartment shall, constitute a charge on such apartment of the government in respect of land revenue or any money recoverable as land revenue.

In a related development, as regards penalty, whoever contravenes, any of the provisions of this Act, on conviction, be liable to a fine which may extend to Rs 100,000 and in case of continuing contravention, to an additional fine which may extend to Rs 500 for every day during which contravention continues after the conviction.

According to Jayaprakash Padmanabhan, partner at Fox Mandal, any defaults will create a charge on the property under the revenue law and any sale of the apartment should be done with the NOC from the association. The amendment even empowers the association to bring the property under auction for recovery of dues to the association, said Padmanabhan.

CHENNAI
PROPERTY

(A fortnightly publication)

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Chennai Property is published on 1st of every month.

Layout and design :

Fairy M. Tel: 9884833854

For enquiries, contact:

Priya Publications

26/10 South Mada Street, Sri Nagar Colony, Saidapet, Chennai 600015.

Tel. 42043857, 91766 27139

Email: priyapublications@gmail.com

Published by : N Bhanumathy

Editor : V Nagarajan

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Continued from page 1

UNION BUDGET FOR 2023-24
GROWTH ORIENTED BUDGET
DITHERS ON REALTY SECTOR

While interest paid on borrowed capital for acquiring or improving a property can, subject to certain conditions, be claimed as deduction from income, it can also be included in the cost of acquisition or improvement on transfer, thereby reducing capital gains. It is proposed to provide that the cost of acquisition or improvement shall not include the amount of interest claimed earlier as deduction.

Increasing threshold limits for presumptive taxation schemes

In order to ease compliance and to promote non-cash transactions, it is proposed to increase the threshold limits for presumptive scheme of taxation for eligible businesses from Rs2 crore to Rs 3 crore and for specified professions from Rs 50 lakh to Rs 75 lakh. The increased limit will apply only in case the amount or aggregate of the amounts received during the year, in cash, does not exceed five per cent of the total gross receipts/turnover.

The current urban housing shortage has been reported at 10 million units and additional 25 million units of affordable housing will be required by 2030 to meet the growth in the country's urban population. It is said that about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population, according to ET data. India's real estate sector is expected to touch a US\$ 1 trillion market size by 2030, accounting for 18-20% of India's GDP. But a lasting solution like granting industry status to avail of credit facilities on par with other sectors is still eluding for the sector for decades under varied regimes.

<< SNAPSHOTS >>

Wavoo Realty joins on innovative technology for treating effluent and sewage water

I am thrilled to share that the United Economic Forum Chamber of Commerce has taken the lead in coordinating a groundbreaking study, funded by the Japanese Investment Cooperation Agency (JICA), on a revolutionary technology for treating effluent and sewage water. We have partnered with the innovative Green Blue Technology, a Japanese company, and the esteemed environmental NGO, Care Earth Trust, to conduct a techno-commercial feasibility study on the implementation of this technology in waste water treatment (ETP and STP) in India, specifically in Tamil Nadu. The esteemed IIT Madras will also be joining us in this study.

Our team has successfully navigated the coordination process with various government bodies and major industries, who stand to greatly benefit from this technology. We were fortunate to have our member and Head of our Japan Desk, Mr. Jahir Hussain, spearhead this initiative.

The discussions between Green Blue Technology and various industries have been incredibly productive, and we are now moving forward with implementation. A pilot project has been completed, and Green Blue Technology has assured us that they will be completing all test parameters and are optimistic about receiving purchase orders from these companies.



Affordable housing gets a big leap in that there is 66% rise to Rs 79,000 crore in allocation for PMAY scheme to bridge the demand supply gap. This will help continue capital flow under the Credit Linked Subsidy Scheme (CLSS) and other related schemes

EVENTS

INTERNATIONAL PROPERTY SHOW 2023 AT THE DUBAI WORLD TRADE CENTER ON FEBRUARY 12-14

Dubai - The International Property Show, in partnership with Dubai Land Department, announced the launching of its nineteenth edition, which will take place from February 12 to 14 at the Dubai World Trade Center. The exhibition aims to provide an ideal platform for end-users, investors, and buyers, to assist them in finding the properties they are looking for while providing fresh opportunities for developers to display their projects at appealing prices.

The International Property Show is the largest platform for selling real estate in the Middle East to local and international buyers and investors. It is a world-class exhibition that allows the sale and purchase of local and international real estate. It also offers exhibitors the opportunity to display and sell their commercial and residential projects within a rich investment environment; moreover, for visitors who are focused on investments, the show provides ideal opportunities to discover the best local and international investments in the real estate market. Visitors will also benefit from exclusive deals and discounts offered by the participating parties in the exhibition.

Over the course of three days, the exhibition will allow participants ranging from government officials, major real estate developers, major real estate companies inside and outside the United Arab Emirates, financing institutions, banks, and investors, the opportunity to network, gain valuable knowledge and explore the investment opportunities offered by the real estate sector in Dubai.

Dawood Al Shezawi, President of Strategic Exhibitions & Conferences, said “The exhibition represents an ideal opportunity for those looking to direct their capital towards a vital and stable sector, along with the rewarding returns it brings back to them, as the real estate market in the United Arab Emirates is one of the most prominent and active real estate markets in the region which establishes a major attraction for investors from all over the world.”

Al Shezawi indicated that the real estate sector in the United Arab Emirates has witnessed an exceptional year during 2022. The results of reports and studies show an increase in real estate prices and rental values. The total real estate sales in Dubai amounted to 265.6 billion dirhams, distributed in more than 97.48 thousand deals, according to official reports, which is the highest annual value in the history of the real estate market in the United Arab Emirates. This is due to several main factors including the adoption of new residency laws, and the interest in attracting investors by granting them the Golden Residency Visa when purchasing one or more off-plan properties worth two million dirhams. Added to that, the upward

momentum of growth in the national economy is supported by the rise in oil prices, the growth of the non-oil sector, and the positive results of Expo 2020 Dubai.

The real estate sector in the Emirate of Dubai has maintained sustainable growth in terms of value and number within real estate sales. It has witnessed a growth of about 78.3% on an annual basis in terms of the value estimated at 149 billion dirhams, and 62% in terms of the number of deals compared to 60.2 thousand deals in the past year 2021, according to the data of Dubai Land Department.

The month of December 2022 witnessed the second-highest monthly value of real estate sales deals in history, with a value that exceeded 26 billion dirhams, after the sector recorded sales of about 30.8 billion dirhams last November, as the highest rate for one month in the history of the real estate market in Dubai.

The International Property Show activities:

In addition to the hall designated for exhibitors, the “International Property Show” provides three-day participants with a bundle of activities, most notably the main conference, which includes dialogue sessions where elite real estate professionals, decision-makers, real estate developers, and senior government officials participate with the aim of exchanging opinions, experiences, and knowledge on the latest developments and trends in the local, regional, and global markets, along with exchanging their new government regulations.

Among the exceptional events is the organization of corporate meetings, as well as the meetings that bring participants together with customers. The aim of these meetings is to facilitate communication between them and increase the chances of concluding real estate deals and commercial exchanges in the future.

The exhibition also organizes workshops and training seminars for those who work within the real estate sector and are interested. During these workshops and seminars, updates on the sector’s developments in terms of ideas, trends, and strategies will be reviewed, contributing to the development of professionals and ensuring they gain a better understanding of the real estate competitive environment.

It is worth noting that the exhibition this year will witness participation from several countries in addition to the United Arab Emirates, most notably the United States of America, the United Kingdom, Turkey, Cyprus, Portugal, Pakistan, Spain, Africa, Mexico, India, and many countries that are characterized by granting incentives to interested investors.



Triplicane Vyasaraaja Mutt Triplicane, Chennai

Sri Vyasaraaja Math is one of the three premier Dvaita Vedanta monasteries descended from Jagadguru Sri Madhvacharya through, Rajendra Tirtha and their disciples.

Vyasaraaja Math, along with Uttaradi Math and Raghavendra Math, are considered to be the three premier apostolic institutions of Dvaita Vedanta and are jointly referred as Mathatraya. Chennai's Triplicane based Vyasaraaja Mutt development work has been undertaken and the construction cost has been estimated at Rs 2.5 crore. Devotees are requested to contribute their mite for the noble cause.

For more details, please contact the number below. **Contribute through GPay No. 9789990188, Call Mr N Ramakrishna Achar on 9940317614 or 9444802951 for more information.**



A cap deduction from capital gains on investment in residential house under sections 54 and 54F to Rs 10 crore has been announced

REALTY DATA

Institutional Investments close at US\$4.9 billion in 2022

Key takeaways:

- Institutional investments in Indian real estate peaked out the pandemic lows and rose 20% YoY in 2022.
- Alternate asset classes touched a new high in 2022 at US\$0.9 billion, a 92% YoY rise in investment inflows.
- In 2022, office sector garnered the highest share of investments at 41%

Trends in Institutional Investments in Indian real estate (US\$billion)

Office: 41% Alternatives: 18%

Residential: 13% Retail: 10%

Industrial & Warehousing: 9% Mixed use: 9%

Gross Yields:

Grade A warehouses (fully leased): 7.0-8.5%

Co-living, student housing : 6.0 – 7.0%

Residential: 2.0-2.5%

Retail (Minimum guaranteed rental revenue) 5.5-7.0%

Grade A completed office assets (fully leased): 8.0-9.0%

Trends shaping the investments:

1. Multi-city deals continue to be on the rise, with 44% share in investments during 2022. Majority of the deals were entity-led for office and alternative assets.
2. Global investors are attracted to the stable demand dynamics across asset classes (especially in office, alternatives and mixed-use sector), and opportunities to invest in operating and developing assets in the market.
3. Domestic investors have become more active in the market accounting for 22% share in total inflows. During 2022, major investment inflows were inclined towards residential and retail sector.
4. Institutional investments in Indian real estate’s alternate asset classes touched a new high in 2022 at USD0.9 billion, accounting for 18% of the inflows during the year. Inflows have seen a sharp jump in 2022 as investors pumped in money into some of India’s emerging sectors like data centres, life sciences etc.
5. Inflows into the office sector rose 50% YoY led by some large deals. As investors eye building a portfolio that they can bundle up as REITs, they continue to see resilience in greenfield and ready-to-move assets.

Source: Colliers

Chennai Residential Market Summary

Parameter	2022	2022 Change (YoY)	H2 2022	H2 2022 Change (YoY)
Launches (housing units)	15,416	20.6%	7,846	6.6%
Sales (housing units)	14,248	19.1%	7,297	17.6%
Average price in Rs/sqft	4,300	6.2%	-	-

Source: Knight Frank Research

Chennai Residential Price Movements in Select Locations

Micromarket	Location	Price range in H2 2022 in Rs per sqft	12 months change	6 months change
Central	Anna Nagar	11,058 – 11,156	5%	1%
	Kilpauk	11,058 – 11,156	5%	2%
North	Kolathur	5,744 – 5,801	4%	2%
	Perambur	6,519 – 6,619	3%	1%
South	Perumbakkam	4,532 – 5,272	4%	0%
	Kelambakkam	3,982 – 4,164	3%	1%
West	Porur	5,590 – 6,420	5%	1%
	Mogappair	6,325 – 7,123	5%	0%

Source: Knight Frank Research

Chennai Office Market Summary

Parameter	2022	2022 change (YoY)	H2 2022	H2 2022 Change (YoY)
Completions (million sqft)	4.4	150.1%	1.4	45%
Transactions (million sqft)	5.6	44.5%	3.5	29%
Average transacted rent (Rs/sqft/month)	61.2	5.1%		

Source: Knight Frank Research

Chennai Office Mart – Business districtwise Rental Movement

	Rental value range in H2 2022 (Rs/sqft/month)	12-month average	6-month average
CBD	60-95	2%	1%
SBD	50-80	5%	1%
SBD OMR	50-95	5%	-1%
PBD OMR and GST road	25-50	4%	-2%
PBD Ambattur	25-45	2%	-1%

Chennai Industrial & Warehousing Market Snapshot

Cluster / Micro market	Capital values	QoQ change	Rents	QoQ change
GST road	Rs 3.5-6.0 crore	0.0%	24-36	0.0%
NH48-Chennai Bengaluru highway	Rs 1.2-3.2 crore	0.0%	20-27	0.0%
Oragadam	Rs 1.6-3.2 crore	0.0%	23-29	0.0%
NH16-Chennai Kolkata highway	Rs90 lakh -2.0 crore	0.0%	16-25	0.5%

Source: Colliers

Note: Rents are in Rs per sqft per month on built up area and do not include common area maintenance or taxes.

Key Transactions

Type	Client	Building	Location	Area
Warehouse	Stellar Value Chain solution	CCI Industrial Park	Sengadu	150,000 sqft
Warehouse	Havells	SN Damani	Poochiathipedu	108,000 sqft
Industrial	U Plus Technology Pvt Ltd	Logos	Mappedu	100,000 sqft

SNAPSHOTS

NAR-India Convention in Coimbatore in March

With India poised to become a 10 trillion-dollar economy and the third-largest economy in the world, the real estate industry in the country has to rigor itself to contribute to this vision. The aim of this NAR-INDIA Annual Convention is to showcase the available opportunity in different parts of the country in various aspects of real estate to all the stakeholders and thereby add to the 10 trillion-dollar economy.



As we enter the 15th year of the Annual Convention the enthusiasm and the excitement from realtors, developers, investors, industry bodies, government, and the public have only grown multifold. The convention will be held on March 18 and 19 at PSG convention centre, PSG Itech campus, Neelambur in Coimbatore. The convention is generally attended by 2000+ national and international delegates and respected professionals from the industry.

According to S Visweswaran, convention chairman, the 15th NAR-India convention, NARVIGATE will be the first of its kind in Coimbatore and promises to be the single largest event for real estate in the country. This convention comes at a time when the realm of real estate is changing in India. It gives us an opportunity to showcase to the world the realtor and the plethora of opportunities that are available to us. This convention will reaffirm the values to be imbibed by a realtor and also educate the realtor with the latest technology.

“It is my absolute pride and privilege to invite you all to the 15th NAR-India convention and multi-city property expo hosted by COAREA in Coimbatore. We are happy to have GRD school of business as our knowledge partner. It propels the event to heights when institutions recognise and acknowledge the roles and efforts in the Indian real estate industry. Let me first thank everyone at NAR-India for having given us the opportunity to host NARVIGATE 11° 76, the 15th NAR-INDIA annual convention,” said Visweswaran.

The multi-city property expo will be the first of its kind in Coimbatore and it will bring all the real estate developers, tractional investment opportunities, bankers, realty tech platforms, and many more at one roof under NARVIGATE, according to Visweswaran.

Tata Housing made to refund amount paid due to deficiency in service

The National Consumer Dispute Redressal Commission bench comprising Justice Ram Surat Ram Maurya as the presiding member and Dr. Inder Jit Singh as member directed Tata Housing Development Pvt Ltd. to refund the entire amount deposited by the complainants with interest @9% per annum. The decision was announced when the bench was hearing a complaint alleging unfair trade practice and deficiency in service on the part of Tata Housing Development Pvt. Ltd.

While booking for a villa, the consumer was informed that the construction of the villa was not likely to be completed. The opposite party offered to shift allotment of villa in allotment of flat. The complainants requested to refund their money along with interest, as possession had been unreasonably delayed. The officers of the opposite party threatened that in case of refund, huge amount would be deducted and only minuscule part would be refunded. They advised to switch the booking of villa to an apartment, which was likely to be completed soon. After accepting for flat, it was later found that there were several deficiencies in the construction of the apartment, a list of which was given to the officer of the company.

Ultimately due to non-removal of the deficiencies the complainants opted for refund instead of taking possession. The opposite party did not produce any communication informing the complainants that deficiencies in constructions, which were acknowledged by them, had been made good. On this ground also the complainants are entitled to claim refund. Technical plea that the complainant the complainants are not consumers but there is nothing on record to prove the complainants are involved in purchase and sale of immovable property, the bench said.

The bench ordered the company to refund entire amount deposited by the complainants with interest at 9% per annum from the date of respective deposit till the date of payment, within a period of two months from the date of the judgement. (Source: www.livelaw.in).

For realty news update :
www.priya-publications.com

The International Property Show in Dubai will be held on Feb 12-14 at Dubai World Centre. Priya Publications is the media partner for the event

CHENNAI PROPERTY

February, 2023

5

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2 BHK apartment off Arcot road by 5 minutes in Central circular road near flyover Kodambakkam.	2 BHK Apartment with two toilets and balcony. in second floor.	610 sqft	UDS: 229 sqft.
Sunguvarchathiram (before proposed international airport).	Vacant plots 1050 sqft and above	1050 – 2400 sqft.	Adjacent to Bengaluru-Chennai expressway under construction. (facing road 100 ft).
Kakkan Nagar, Thalambur road, Navalur, IT corridor	2 BHK apartment, second floor.	1273 sqft.	Call Raghav Realty on 9384836698.
Perungalathur, Chennai	Vacant plot	6239 sqft (2 plots)	Call Raghav Realty on 9384836698.

Call for further details:
Raghav Realty Consultancy
(TN RERA no. 0353/2022)
email: raghavrealty@gmail.com

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ECR

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Perungalathur

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in Venkateswara nagar, off
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Municipality staff quarters and
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sqft. South facing plots.
Clear and marketable title.

Contact for more details:
9384836698

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Ramaniyam Isha 3 BHK
apartment on second level,
2100 sqft, north facing, with
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50,000 pm. Amenities
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wooden flooring.

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TREND

AN EPITOME OF ARCHITECTURAL EXCELLENCE

The Telangana state new secretariat designed by Chennai based architects Ponni & Oscar, who have won several awards in their chequered career. The latest assignment is one more feather in their successful journey in the art of designing innovative buildings. The journey is by no means smooth and the efforts and the support of the government machinery at all levels provide ample evidence of the achieving the overall objective of the state administration. Tracing the background events, Oscar and Ponni Concessao provide an in-depth insight into what had gone behind the massive efforts to make the architectural excellence a reality. Here are the excerpts from the interview.

What were the challenges faced at the time of conceiving the project? How were they overcome?

Chennai based architects Ms. Ponni Concessao and Oscar Concessao designed the Telangana state new secretariat building as per the achitectural and interior design brief given by the Honorable Chief Minister and the Roads and Buildings department.

Architect Ms Ponni Concessao says The Honourable Chief Minister spent several hours and days with us in the finalisation of floor plans and reviewing the elevations and the intricate details of the architecture and the interiors of the new secretariat.”

Architect Ms. Ponni Concessao says that “We had to design all the spaces to accommodate the Honorable Chief Ministers floor comprising of the Chief Minister Chambers, Conference rooms, Ante room, Cabinet rooms, large waiting halls for VVIP’s, Officials and visitors, as well has chambers for Chief Secretary, Advisors, Principal secretaries, meeting halls, and support staff workstations. Few floors had to be designed to accommodate the several Ministers Chambers, conference rooms, ante rooms, waiting areas, offices for Principal and Joint secretaries, support staff, lunch room and toilets. Few floors have been planned for Secretariat department officials and support staffs. The lower ground floor has been designed for services and arrival lobbies and entries and exits. The overall master plan has been zoned for the Secretariat building, ancillary buildings for visitors, police personnel, fire department, crèche, utility building temple, mosque and church. Ample space has been planned for landscaping, hardscape with stone pavements, and softscapes comprising of lawns, native trees, fountains, parking for VVIP’s, staff and visitors. The entire secretariat complex is well fenced with 16 feet high metal grill designs.

What were the challenges faced at the time of designing the project? How were they overcome?

While designing architects Ponni and Oscar had several days of discussions and one to one interaction and a design workshop with the Honourable Chief Minister at his office, he discussed in detail the master planning, Vaastu principles, site grading, and floor by floor zoning of the different components of the Secretariat. We had to plan and design the several spatial components and the facades of the Secretariat and we had to discuss with the updated drawings and



several options on a daily basis for almost two weeks. It was quite challenging as it was Covid -19 lockdown, so we had staff working from remote towns, taking flights during the peak of quarantine, as well as very interesting working on the nuances of the functioning of the State Secretariat.

What are the challenges being faced now at the time of implementing the project? How are they being overcome?

During the project implementation we had very deep structural foundations as one of the requirements given by the Honourable Chief Minister is that the building should last 150 years, so during excavation we had few rocky terrains and we had to cut down the rocks which was quite challenging at times. The construction of the foundations and slabs went on smoothly, the structure being large spans we had several shear walls to distribute the large span structural loads and we had used Post Tension technology for the structural systems. We also had to face construction labour issues due to several Covid – 19 lockdowns due to quarantine and interruptions on the progress of pace of construction. The entire structure is complete and finishing works are in progress. Now the several domes of different sizes are being implemented using structural steel ribs and concrete. The elevation facades and aesthetic design elements are being executed with Glass reinforced concrete.

What are the unique features of this building and which are the ones among them that do not have a parallel elsewhere in the country?

CONCEPT & ARCHITECTURAL STYLE

The Planning concept for the New Telangana State Secretariat designed by Architects Ponni & Oscar is based on Vaastu. The architectural styles are predominantly Classical Deccan Kakatiya which symbolizes the secular and heritage continuity of contextual architecture. The ideas and inspirations of the domes on the façade of the imposing Telangana

Secretariat are from the Temples and Palaces of Telangana.

Quote by Architect Ms. Ponni Concessao -The design inspiration is twofold, one is the cultural and harmonious blend of heritage architectural style of Telangana and the other source of inspiration is of course Lord Shiva with specific reference to the Neelakanteshwara temple located close to Hyderabad and Wanaparthi Palace. The dome and allied architectural features are inspirations from Temples, dedicated to Lord Shiva and a wonderful example of Hindu Deccan Kakatiya architecture, and also dome inspirations from Hanuman Temple at Salangpur and "Expressing Democracy in Architecture" and Grandeur, Simplicity, Beauty.

The overall design philosophy and the exterior architectural character and style are the fusion and synthesis of the diverse cultures and heritage of the dynamic history of Telangana. “

The exterior podium cladding will be Red sand stone and the central tower will be with Rajasthan’s Beige Dholpur sandstone cladding, the beige color psychology is Reliable, Dependable, Flexible and color beige is neutral, modern, urbane, calm and relaxing. The other areas are in white color and the psychology of white is purity, new beginnings, and integrity.

SCALE

The building scale is more compact with site. The scale and proportion of the building gives feel of monumentality and Classical Symmetry. The distribution of entrances, cores, service cores and toilet are as per Vaasthu Shastra. Alongside design for all lifts, fire staircases, utility rooms has been planned.

EASY MOVEMENT AND ACCESSIBILITY

The main entry is located in the East side, and a separate entrance for Chief Minister. The Chief Ministers floor it on the 7th floor and has been designed for Vaasthu compliance for Chief Ministers Chambers, Cabinet meeting hall, Chief

Secretary, Advisors, Personal Secretaries, Support staff, VIP waiting areas and a separate Chief Minister secure entry and drop off.

The remaining floors have been planned for Ministers Chambers, various departments, support staff, conference rooms and General Administrative department. The lower floors will accommodate large meeting halls, archives, VVIP’s, Dignitaries waiting, large reception, VIP waiting areas, police surveillances, Intelligent Building Management Systems (IBMS) Record rooms, stores etc. The organization of function, sequences and space within the spaces are connected through corridors. The courtyards in the buildings are great booster for the flow of natural air and ventilation. The services such as stairs, CM lifts, Minister Lifts, visitor lifts, Fire lifts and physically challenged ramps are easily accessible from stairs and service ramps.

The Architectural elevation style is incorporated with the traditional Deccan Kakatiya style which is majestic and with grand monumentality. The pillars and facade pilasters are well decorated and ornamented.

PLANNING

The plan is designed in rectilinear fashion with respect to the site. The main building has lower level, Ground +6 floors and the centre tower is 11 floors. The total building area is approximately 10 lakhs square feet. The building has grand imposing entrance with 15 feet high entry podium with a 3 storey arrival grand portico. The grand entrance is a 2 storey entrance atrium which is the centre of the building and the interiors with “Telangana Mural Art” and LED wall Showcasing Telangana Developments”. And overlooks a large landscaped central courtyard lawn. These green spaces helps in control of air as well as the reduction of carbon emission from the building. The large interior courtyard which is the “Brahmasthanam” has the Red sand stone podium wall.

TRENDS

Industrial and Warehousing demand up by 8%

While demand remained robust in 2022, the markets remained restricted with supply, says *Colliers India survey*

The year 2022 saw 24.5 million sq ft of industrial & warehousing demand, up 8% on a YoY basis across the top 5 cities in India. Average quarterly leasing during 2022 remained strong at 6.1 million sq ft from 5.7 million sq ft in 2021. Third-party logistics players (3PLs) remained the top occupier of warehousing space, contributing to about 44% of the total demand in the sector during 2022. As consumer demand remains upbeat, 3PL players, E-commerce and retail companies are leasing industrial and warehousing space to cater to this growing demand. At the same time, there has been a spurt in demand for spaces from engineering companies. Improved market sentiments are expected to keep the momentum in the sector high.

Delhi-NCR led the demand during 2022 with a 36% share, followed by Pune at a 23% share in total leasing backed by robust demand from 3PL, engineering & electronics players. Tauru road and Luhari saw a majority of the demand in Delhi-NCR, while Bhamboli continued to

attract industrial and warehousing occupiers in Pune.

“The fundamentals remain strong for India’s Industrial demand and Production Linked Incentive (PLI) schemes announced for key sectors by the government are expected to further boost local production fueling demand for organized industrial spaces and warehousing facilities. China plus one strategy is gaining more vigour and global companies are keen on shifting their manufacturing focus to India as part of their de-risking strategy. This would be a key trend to watch out for this year.

The Indian Logistics growth story continues to remain resilient and is further progressing on an accelerated growth trajectory owing to the focus on companies catering to changing consumer behavior across India. The convenience of shopping/returns, improved UPI adoption, omnichannel retailing, etc. have led to e-commerce demand growth thereby translating into demand for more warehousing capacities especially to



Trends in Grade A Gross absorption (million sq ft)

City	2021	2022	YoY Change
Bengaluru	3.2	3.5	11%
Chennai	3.8	2.7	-28%
Delhi NCR	6.5	8.8	34%
Mumbai	4.6	3.9	-15%
Pune	4.6	5.6	21%
TOTAL	22.7	24.5	8%

Source: Colliers | Note: Data pertains to Grade A buildings

Trends in Grade A Supply (million sq ft)

City	2021	2022	YoY Change
Bengaluru	1.4	2.1	55%
Chennai	4.2	2.5	-42%
Delhi NCR	11.9	7.8	-34%
Mumbai	4.1	2.7	-34%
Pune	2.5	4.1	61%
TOTAL	24.1	19.2	-20%

Source: Colliers | Note: Data pertains to Grade A buildings

augment last-mile connectivity in Tier I and Tier II cities this year,” says Shyam Arumugam, Managing Director, Industrial & Logistics Services, Colliers India.

During 2022, demand from engineering and electronics firms surged more than 2X (YoY), while their share in the leasing pie rose from 13% in 2021 to 28%. About 70% of leasing in engineering and electronics were large-sized deals (>1,00,000 sq ft) as they ramped up their operations across cities. Delhi-NCR and Pune were the most preferred locations for these firms.

“Large deals (deals > 100,000 sq ft) contributed about 70% of the demand during 2022. Amongst the larger deals, the share of 3PL, engineering and electronics companies remained the highest. Demand from engineering and electronics is picking pace with a rise in consumption and easing of supply chain bottlenecks. We expect engineering and electronics companies to continue to take up larger spaces in the next few quarters

as fundamentals remain strong,” says Vimal Nadar, Senior Director, Research Colliers India.

While demand remained robust in 2022, the markets remained restricted with supply. During 2022 there was about 19 million sq ft new supply, a 20% decline YoY. Developers went slower with new supply as the cost of construction remained volatile during the year. They remained cautious and awaited pre-commitments. Consequently, this led to a drop in vacancy levels amidst robust demand. Overall vacancy levels lowered by 2.4pp during the year and stood at 9.4%. With limited new supply and robust demand, rentals across the key micro markets witnessed an increase in 2022.

Supply is likely to remain under check, thus rents are likely to firm up in the next few quarters. However, this would largely depend on how the economic & business environment would pan out. Going ahead, there will be a greater focus on sustainability and adoption of technology to bring in greater operational efficiency.

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The Supreme Court has upheld the Rajasthan High Court judgement that RERA authority has the jurisdiction to entertain a complaint by an aggrieved person against the bank as a secured creditor if the bank takes recourse to any of the provisions contained in Section 13(4) of the SARFAESI Act

TAXATION

Income from Operating and Maintaining IT park is Taxable as Business Income

It is an undisputed fact that the assessee is operating and maintaining IT Park- G-Corp Tech Park. The issue in present appeal is in narrow encompass i.e. whether the income from operating and maintaining of IT Park is to be assessed under the head 'Income from House Property' or under the head 'Income from Business'. It is an un rebutted fact that in the preceding assessment year i.e. assessment year 2011-12 and in immediate succeeding assessment year i.e. assessment year 2013-14, the CIT(A) has held the income from operating and maintaining the same IT Park as income assessable under the head 'business income'. No material has been placed on record to show that any appeal was filed by the Revenue against the order of CIT (A) for Assessment Year 2011-12 or Assessment Year 2013-14. Thus, the Revenue has accepted the same. Following the principle of consistency, appeal of the Revenue is liable to be dismissed. (DCIT Vs N. V. Developers Pvt. Ltd. (ITAT Mumbai))

Be that as it may, the CBDT vide Circular No.16/2017 in the light of decision rendered in the case of CIT vs. Velankani Information Systems Ltd. reported as 218 Taxman 88 (Kar) and CIT vs. Information Technology Park Ltd. reported as 47 taxmann.com 239 (Kar) has clarified that in the case of an undertaking which develops and operates, or maintain and operate an industrial park/ SEZ notified in accordance with scheme framed and notified by the Government, the income from letting out of the premises/ developing space along with other facilities in an industrial park, SEZ is to be charged to tax under the head 'profits and gains of business'. The Hon'ble Jurisdictional High Court in the case of CIT vs. Magarpatta Township & Development Construction Co. Ltd. (supra), after considering the aforesaid circular has reiterated this position. We find no merit in the appeal of Revenue, hence, dismissed.

Full text of the order of itat Mumbai

This appeal by the Revenue is directed against the order of Commissioner of Income Tax (Appeals)-2; Mumbai (in short 'the CIT (A) ') dated 25/07/2019 for the assessment year 2012-13.

2. The solitary issue in this appeal is; whether rental income received by the assessee from Information Technology Park is to be assessed as "Income from House Property" or "Income from Business".

3. The brief facts of the case as emanating from records are: The assessee is engaged in developing, operating and maintaining Information Technology Park (IT Park). The assessee received income of 11,83,86,181/- from letting out, operating and maintaining of IT Park named G-Corp Tech Park and offered the same to tax under the head 'Business Income'. In scrutiny assessment proceedings the Assessing Officer did not concur with the assessee's claim with respect to income from IT Park as 'Business Income'. The Assessing Officer held that rental income from IT Park is assessable under the head 'Income from House Property'. Aggrieved against the assessment order dated 29/03/2015, the assessee carried the issue in appeal before the CIT (A), assailing the findings of Assessing Officer in treating the income from operating and maintaining G-Corp Tech Park as income from 'house property'. The CIT(A) after considering the facts and various decisions reversed the findings of Assessing Officer and held that the receipts from operation and maintenance of G-Corp Tech Park is to be assessed under the head 'Income from Business'. Hence, the present appeal by the Revenue.

4. Shri Pankaj Kumar representing the Department vehemently defending the assessment order prayed for reversing the findings of CIT (A) and upholding the findings of Assessing

5. Per contra, Shri MehilGolvala appearing on behalf of the assessee supported the findings of CIT (A). The Id. Authorized Representative for the assessee referred to the Memorandum of Association of the assessee company at page 14 of the paper The Id. Authorized Representative for the assessee pointed that the main objects of the assessee company is to develop and operate technological parks, software parks, electronic and hardware technology park, etc. The Id. Authorized Representative for the assessee referred to CBDT Circular No.16/2017 dated 25/04/2017 to contend that lease rent from letting out the building, developing space along with amenities in an industrial park/SEZ is to be considered as 'business income'. The Id. Authorized Representative for the assessee placed reliance on the decision rendered in the case of CIT vs. Magarpatta Township & Development Construction Co. Ltd. in Income Tax Appeal No. 318 of 2015 decided on 19/12/2017. Authorized Representative for the assessee further pointed that in the immediate preceding Assessment Year and in the succeeding Assessment Year the CIT(A) has accepted the plea of assessee and held the income from operating and maintaining G-Corp Tech Park assessable under the head 'Business Income'. The Revenue has accepted the findings of CIT (A) as no appeal was filed by the Department against the said orders. The Id. Authorized Representative for the assessee furnished copy of the order passed by CIT(A) in assessee's own case for Assessment Year 2011-12 at pages 24 to 38 of the paper book and order of CIT(A) for Assessment Year 2013-14 at pages 39 to 60 of the paper book.

6. Both sides heard orders of authorities below it is an undisputed fact that the assessee is operating and maintaining IT Park- G-Corp Tech Park. The issue in present appeal is in narrow encompass i.e. whether the income from operating and maintaining of IT Park is to be assessed under the head 'Income from

House Property' or under the head 'Income from Business'. It is an un rebutted fact that in the preceding Assessment Year i.e. Assessment Year 2011-12 and in immediate succeeding Assessment Year i.e. Assessment Year 2013-14, the CIT(A) has held the income from operating and maintaining the same IT Park as income assessable under the head 'Business Income'. No material has been placed on record to show that any appeal was filed by the Revenue against the order of CIT (A) for Assessment Year 2011-12 or Assessment Year 2013-14. Thus, the Revenue has accepted the same. Following the principle of consistency, appeal of the Revenue is liable to be dismissed.

7. Be that as it may, the CBDT vide Circular No.16/2017 (supra) in the light of decision rendered in the case of CIT vs. Velankani Information Systems Ltd. reported as 218 Taxman 88 (Kar) and CIT vs. Information Technology Park Ltd. reported as 47 taxmann.com 239 (Kar) has clarified that in the case of an undertaking which develops and operates, or maintain and operate an industrial park/SEZ notified in accordance with scheme framed and notified by the Government, the income from letting out of the premises/ developing space along with other facilities in an industrial park, SEZ is to be charged to tax under the head 'profits and gains of business'. The Hon'ble Jurisdictional High Court in the case of CIT vs. Magarpatta Township & Development Construction Co. Ltd. (supra), after considering the aforesaid circular has reiterated this position. We find no merit in the appeal of Revenue, hence, dismissed.

Courtesy: www.taxguru.in

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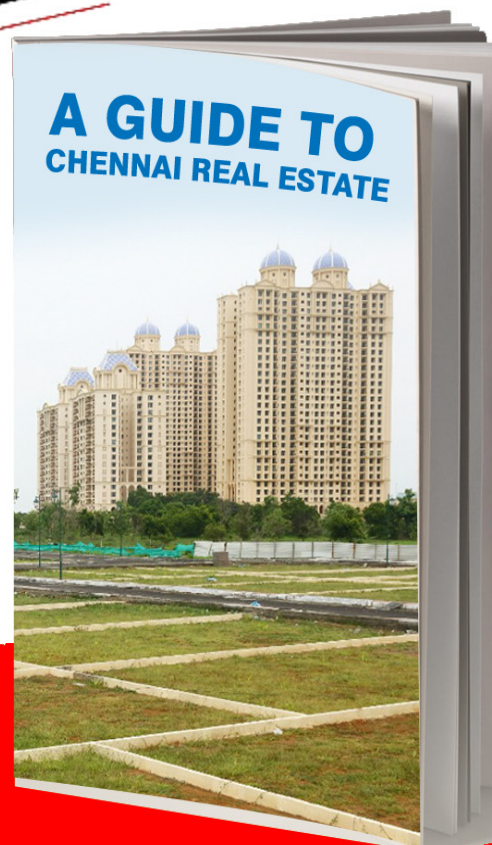
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