



CREDAI
BENGAL

**DAILY NEWS
UPDATE**

30-July-2019



info@credaibengal.in



www.credaibengal.in



+91 33 2289 6380/4067 5295

CREDAI Bengal Daily News Update | 30.07.19

Newspaper/Online	ET Realty (online)
Date	July 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/up-rera-orders-forensic-audit-of-21-projects-of-three-c-projects/70442607

UP-RERA orders forensic audit of 21 projects of Three C Projects

The authority also cancelled the registration of four projects of Rohtas Group situated in Lucknow.

Uttar Pradesh RERA (UP-RERA) on Monday ordered forensic audit of all 21 projects of Three C Projects which it has registered or is developing along with other builders.

The authority has decided that further action will be taken once empanelled auditors of RERA submits their audit report. The report is to be submitted within two months.

It has appointed officials of Noida and Greater Noida authority along with executive engineer of UP-RERA as the auditors.

The authority also cancelled the registration of four projects of Rohtas Group situated in Lucknow. The decision have been taken after it had issued show-cause notice to the promoters of the company. The projects whose registration have been cancelled are Rohtas Presidential Tower, Rohtas Plumeria Homes, Rohtas Platina Faizabad Road and Rohtas Summit.

The authority will now take further decisions under the Section-8 of RERA Act. Under this section, a proposal by association of allottees can be submitted to complete the rest of the project. If the proposal is not satisfactory, the authority will take suggestion from Uttar Pradesh government, Lucknow Development Authority or may involve co-developers.

UP-RERA has also decided to impose Rs 1 lakh fine on 253 projects whose promoters have failed to give quarterly update. It has also imposed Rs 2 lakh fine on promoters of 800 projects who have not defined quarterly targets. The promoters have to submit the fine within seven days.

Till date, the authority has resolved 9,487 complaints out of 15,994 complaints registered with it. It has received Rs 29.16 crore out of which Rs 18.45 crore have been transferred to allottees. Rest of the amount will be distributed soon, the authority said.

Newspaper/Online	ET Realty (online)
Date	July 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/residential/kalypso-court-buyers-questions-delay-in-flats-if-jal-isnt-insolvent/70442411

Kalypso Court buyers questions delay in flats if JAL isn't insolvent

Wish Town projects under JAL include Kalypso, Knights Court, Imperial, Pavilion Court and Pavilion Heights. Barring Kalypso and Knights Court, flats in other projects have been delivered, said buyers.

Homebuyers who have invested in Jaypee Wish Town's Kalypso Court in Sector 128 have questioned the delay in the delivery of their flats if Jaiprakash Associates Limited (JAL) is not insolvent.

While insolvency proceedings have begun for Jaypee Infratech Limited (JIL), Kalypso is among the five projects at Wish Town that is promoted, sold and developed by JAL, the entity which is out of the insolvency ambit.

Wish Town projects under JAL include Kalypso, Knights Court, Imperial, Pavilion Court and Pavilion Heights. Barring Kalypso and Knights Court, flats in other projects have been delivered, said buyers.

As per estimates, 240 out of 1,172 flats are pending at Kalypso Court. The flats were sold in 2007-08 and were due by 2011.

At Knights Court, an eight-tower project of 304 flats, none has been delivered.

For buyers, it has been a long wait and the legal battle has failed to yield any results. Some have lost hope and even stopped paying EMIs.

"I booked my flat in 2008 and the flat was due in 2011. I have still not got it. What is the reason for this delay? JAL is not insolvent, why are we being made to wait? People have gone to National Consumer Disputes Redressal Commission, UP-Rera and Noida Authority, but there has been no respite. I paid up almost Rs 2 crore and I'm still waiting for my flat," said Suresh Pathak, a buyer at Kalypso.

JJ Nijhawan, a pilot who bought a Kalypso flat for Rs 1.30 crore in 2007, said the purpose of the investment is now lost. "The next date for hearing offered by NCDRC is in 2020. We have had a series of meetings with Jaypee officials, but the wait is getting prolonged," he said, adding, "The money is blocked and the work is so slow that we don't know when we are getting the house."

Jaypee officials claim the Supreme Court has taken Rs 750 crore from JAL in lieu of security for JIL buyers, which has slowed down JAL projects by eroding its liquidity for funding completion of flats.

“Most of the JAL-promoted apartments have been handed over, but we have run short of funds to complete the pending flats. The construction work is very slow. This is mainly because due to the SC order, JAL had to deposit Rs 750 crores for the purpose of security of JIL projects. This has become a constraint on our funds. So only once we get the money back would we resume completion of the JAL apartments,” a spokesperson for Jaypee told TOI.

Newspaper/Online	ET Realty (online)
Date	July 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/rajya-sabha-approves-amendments-of-insolvency-and-bankruptcy-bill/70442431

Rajya Sabha approves amendments of insolvency and bankruptcy bill

Sitharaman hoped that the proposed amendments will help in timely disposal of cases and said that the delay at admission stage was itself worrying.

The Rajya Sabha on Monday passed the Insolvency and Bankruptcy Code (Amendment) Bill, 2019 that seeks to speed up the entire process of bankruptcy resolution and setting deadlines for completion.

Replying to the debate on the amendment in Insolvency and Bankruptcy Code (IBC), Finance Minister Nirmala Sithraman said the seven proposed changes in the law are to largely remove the ambiguities and facilitate smooth conduct of the corporate and insolvency resolution process.

"So, the intent of the government is to maximize the value of a corporate debtor as a going concern while simultaneously adhering to strict timelines," she said.

Noting observations by some members during the debate that the bankruptcy law had resulted in a behavioural change among businesses, she said that as many as 6,079 cases had been disposed of even before admission.

Sitharaman hoped that the proposed amendments will help in timely disposal of cases and said that the delay at admission stage was itself worrying.

Earlier, supporting the Bill, Congress' Kapil Sibal said this was well-conceived legislation and some of the amendments were salutary.

Pointing out several pertaining issues with regard to insolvency, he demanded that Bill should have been referred to the Select Committee for detailed discussion.

"The direction was right but such legislation should not be decided and bulldozed through Parliament without referring the matter to the Select Committee," he said.

Sibal also said India's economy was passing through a difficult time and sectors like manufacturing and real estate were facing challenges.

"The whole IBC Code was the crying need of the hour and we didn't have a resolution process or a bankruptcy process in this country. I commend the government for having started that process way back in December 2015. This is a very complicated law. Since its inception, there have been about 27 amendments in this Bill," he said.

Trinamool Congress' Manish Gupta supported the Bill but added that the Bill should have been referred to a parliamentary panel for further scrutiny.

"The House would agree that a time comes in the economy of the country, in the lives of men and institutions when you need to take steps to correct the legal system wherever required," he said.

"Parliamentary procedures that are required to give legislative legitimacy to any law or amendment has not been followed in this case. This is the most unfortunate. It would have been advantageous to send this Bill to a Select Committee for a short time so that more minds could be applied to amend this it," he said.

The Insolvency and Bankruptcy Code (Amendment) Bill 2019 was introduced in the Rajya Sabha by the Finance Minister last week.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/nbcc-submits-proposal-for-unitech-projects/70432701

NBCC submits proposal for Unitech projects

The proposal was submitted along with the report of Attorney General (AG). In its report AG has suggested that a committee be constituted to oversee the completion of the projects.

NBCC India on Monday submitted its proposal for Unitech projects in the Supreme Court (SC). The proposal chalks-out the details of completion of company's project.

The proposal was submitted along with the report of Attorney General (AG) K K Venugopal, in which he has suggested that a high-powered committee headed by a retired high court judge be constituted to oversee the completion of the projects.

NBCC's proposal will now be vetted by the committee.

The SC has directed Amicus Curiae Pawan Shree Agrawal to upload the proposal on webportal for home buyers to peruse. Buyer who wish to submit any suggestions can send it to amicus curiae through email by August 2. Agrawal will then collate the suggestions and put it up on website.

During the hearing, one of the counsels raised doubts over the capability of NBCC to carry out the construction work as it is already handling Amrapali and it is likely that they're going to undertake construction of Jaypee as well. AG in reponse said that they had a proposal from Larsen & Toubro L&T as well but now they are not ready to undertake the work.

The judge DY Chandrachud further said that NBCC will not execute the work but will only oversee the construction. The work might be subcontracted if required. The whole project will also be monitored step-by-step by the committee suggested by AG.

In previous hearings, Unitech had resisted the suggestion that the pending projects be handed over to a third party like the NBCC. Senior advocate Abhishek Manu Singhvi representing Unitech had said that they have delivered over 17,000 flats out of 29,000 and they plan to complete the entire work in next three years. However, the SC had rejected Unitech's plan.

Over 16,000 home buyers have invested in about 74 projects of Unitech Group which are yet to be completed.

In August 2017, the economic offences wing of the Delhi police had arrested Sanjay Chandra, managing director of Unitech. He is in jail since. The company is required to pay Rs 750 crore in the court registry for his bail.

The case will next be heard on August 9.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economicstimes.indiatimes.com/news/industry/dlfs-net-profit-jumps-140-in-q1-fy20/70436995

DLF's net profit jumps 140% in Q1 FY20

The company's net income stood at Rs 1,540.95 crore during the said quarter, a dip of 7 per cent from Rs 1,657.67 crore it had registered in the similar quarter last year.

DLF reported a growth of 140 per cent in its net profit during the quarter ended June 2019. Its profit after tax (PAT) stood at Rs 413.94 crore as against Rs 172.44 crore it recorded in Q1 FY19, the company said in a BSE filing.

The company's net income stood at Rs 1,540.95 crore during the said quarter, a dip of 7 per cent from Rs 1,657.67 crore it had registered in the similar quarter last year.

During the quarter, it had received Rs 2,249.90 crore by way of allocation of warrants. Out of this, Rs 738.35 crore has been utilised towards loans/advances/land commitments, Rs 16.15 crore towards repayment of bank loans, Rs 21.50 crore towards working capital requirement while the balance amount is invested in fixed deposit/mutual funds, the company said in the regulatory filing.

In the previous quarter, the company had received Rs 3,172.82 crore by way issue of capitalisation through Qualified Institutional Placement. Out of this, Rs 3,106.17 crore has been used towards repayment of loans by the company and its subsidiaries and Rs 66.65 crore has been used towards working capital requirements.

During the quarter, DLF with a view to sell one of its mall segregated its assets from transferring them to a special purpose vehicle (SPV) i.e. Paliwal Real Estates (a 100% subsidiary) and sold its entire stake in the subsidiary to DLF Cyber City Developers. The company recorded Rs 257.16 crore as PAT in the said transaction, it said in the regulatory filing.

Apart from this, one of the subsidiary of DLF has sold its entire stake in DLF Land India to DLF Cyber City Developers resulting in a PAT of Rs 88.39 crore.

Provision of Rs 49.04 crore ere recognised by DLF for old land related advances currently under litigation.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/around-16-housing-projects-under-maharera-scanner/70431952

Around 16 housing projects under MahaRERA scanner

In all, 70 complaints have been received from members of the homebuyers' association against these 16 projects.

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has placed 16 registered projects under the scanner for non-completion by developers who claimed to have gone bankrupt.

Complaints against these projects have been received mainly from Pune, Mumbai, and Thane, said the authorities. A hearing will be given to these developers, following which they will have to revert within a month or their registration will be revoked under section 7 of the MahaRERA Act, officials said.

In all, 70 complaints have been received from members of the homebuyers' association against these 16 projects.

The regulatory body had said that homebuyers should form associations and lodge complaints against promoters under section 7 of the MahaRERA Act.

The MahaRERA authorities told TOI that several complaints have been received against these projects and the standard operating procedures (SOP) were put in place for revoking their RERA

REVOCATION OF REGISTRATION



Under Sections 7 and 8 of the Real Estate (Regulation and Development) Act, 2016, MahaRERA can revoke the registration of a project and take such action as it may deem fit to carry out the remaining development work



51%
members of allottees should agree to the proposal

➤ The revocation is considered only when association of allottees is involved

➤ Those lodging complainants with MahaRERA should provide necessary documents stating that they have not filed any complaint with any other body

PROCEDURE

➤ On receiving the complaint, MahaRERA shall serve notice to the promoter, stating the grounds on which it proposes to revoke the registration



➤ The promoter is provided 30 days' notice to present his case

➤ Copies of the said notice shall also be sent to the association of allottees, promoter-landowner / investor, banks etc

Under SOP, homebuyers can form association and lodge a complaint under section 7 of the MahaRERA Act, demanding that the registration be revoked and a new developer be appointed with the help of MahaRERA officials.

“The complaints have been received mainly from Mumbai, Pune and Thane against these projects. The MahaRERA will decide on the projects that have been shelved due to bankruptcy. For each of the registered complaint, hearing has been given to banks and homebuyers’ association and they have been asked to check on the projects’ feasibility,” stated officials.’ As per the SOP, the developers will get a month’s notice to arrange for money to complete the projects. If they fail to do so, the homebuyers’ association can appoint another developer or they can complete it themselves.

Citizens who have been issued MahaRERA orders but are awaiting implementation stated that the SOP would help to take the projects ahead if the association members work together. “There is very slow implementation of MahaRERA orders and the SOP should help,” said an affected citizen.

Developers, however, feel that the one-month window is too short a time and they should be given more time, especially, when a developer has gone bankrupt, they said.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/ask-invests-rs-150-crore-in-gulshan-homzs-realty-project-in-noida/70430107

ASK invests Rs 150 crore in Gulshan Homz’s realty project in Noida

The investment is in line with ASK PIA’s strategy of providing controlled capital to projects to ensure project execution.

ASK Property Investment Advisors(ASK PIA) has invested Rs 150 crore in a residential project of real estate developer Gulshan Homz located off Noida Expressway, with a total development potential of around one million square feet.

The real estate private equity arm of ASK Group made the investment through the Real Estate Special Situations Fund that was raised in March this year. With this deal, the structured equity fund has deployed over 45% so far out of its total corpus of nearly Rs 920 crore.

The investment is in line with ASK PIA’s strategy of providing controlled capital to projects to ensure project execution.

“This is our maiden exposure to Gulshan Homz, and the group fulfils our criteria of quality construction, delivery track record and reputation. We look forward to a long-term, mutually beneficial association,” said Amit Bhagat, managing director, ASK Property Investment Advisors.

He said he expects an operational metro and the upcoming airport at Jhewar to change the dynamics of Noida property market and provide a boost to job creation in the city. These, he said, would boost the city’s residential real estate market.

The project is located adjacent to Noida Expressway, in proximity to Blackstone’s Oxygen SEZ and the IT corridor of Noida, with established infrastructure. Gulshan Homz has so far delivered around 7 million sq ft of real estate, of which 5.5 million sq ft is in Noida and additional 4 million sq ft under construction in Noida and Greater Noida.

“Green shoots of revival are already visible in the residential real estate segment, especially in projects of reputed developers having a track record of timely delivery,” said Sunil Rohokale, managing director, ASK Group. “With the Union Budget 2019 providing a push on the demand side for infrastructure and housing, demand will continue to see an uptick led by improved consumer sentiment, RERA implementation as well as reduced home loan interest rates.”

He said the group is aiming to minimise risk and deliver superior returns through a disciplined approach to partner selection.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/allied-industries/pnb-housing-raises-rs-690-crore-from-ifc-to-push-affordable-housing/70432357

PNB Housing raises Rs 690 crore from IFC to push affordable housing

The investment was made under the central bank's automatic route.

PNB Housing Finance has raised \$100 million (Rs 690 crore) from the International Finance Corporation, for providing small and medium ticket housing loans.

Official data suggests that India needs to build 11 million homes in the affordable housing segment. Nearly 50 million people do not have adequate housing.

“To support the Indian government’s vision of Housing for All by 2022, our country strategy places a strong emphasis on the affordable housing sector,” said Hemalata Mahalingam, manager (financial institutions group) at IFC South Asia.

The investment was made under the central bank's automatic route.

“This is the first external commercial borrowing (ECB) disbursement during the current financial year under the Reserve Bank of India's automatic route. Several other ECB proposals are in the pipeline,” said Sanjaya Gupta, Managing Director, PNB Housing Finance Ltd.

He said that the fully-hedged facility has come at a landed cost that is much lower than the domestic pricing for similar tenures. "The line of credit will not only enhance the liquidity but will further balance our long-term asset liability as the facility is for five years," he said.

RBI has allowed PNB Housing to borrow up to \$750 million annually in ECB under the automatic route.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/mhada-to-amend-laws-to-expedite-redevelopment-of-cessed-buildings/70434717

MHADA to amend laws to expedite redevelopment of cessed buildings

The proposed law also says that if the cooperative housing society of tenants also fails to carry out the redevelopment, then MHADA will take over the project and carry it forward.

After the death of 11 persons in the Kesarbai building collapse in Dongari on July 16, the Maharashtra Housing and Area Development Authority(MHADA) is taking steps to expedite the redevelopment of the cessed buildings in the island city which are in urgent need of it.

The MHADA has proposed to the state government to bring a new law on redevelopment and under the new law, it has been proposed that if owners of the cessed buildings are not interested or are creating obstacles in the path of redevelopment, then the ownership of the building will be transferred to a cooperative society of tenants and through it, the redevelopment process will be carried out.

The proposed law also says that if the cooperative housing society of tenants also fails to carry out the redevelopment, then MHADA will take over the project and carry it forward.

Cessed buildings are those buildings which are protected under Rent Control Act, and the rents in these are frozen at the level of 1948. After which, owners of these buildings have lost interest in repairs and maintenance, so the state government in the seventies handed over the responsibility of repairs and maintenance to the MHADA. In lieu of repairing these buildings, MHADA levies cess on the rent paid by tenants and that's why these buildings are called cessed buildings.

The policy to redevelop cessed buildings is in place for a decade but very few buildings have been redeveloped so far. There are 14,000 odd cessed buildings in the city.

A senior MHADA official who did not want to be named said, "The state government is attempting to issue an ordinance on this issue before model code of conduct comes into force for the Assembly elections." The new law will also reduce eligibility for redevelopment from 30 years to 25 years. At present, 30 or more than 30-year-old buildings are eligible for redevelopment.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/property-tax-in-coimbatore-higher-than-chennai/70426203

Property tax in Coimbatore higher than Chennai

Coimbatore Consumer Cause, a consumer forum, has petitioned the department of municipal administration and water supply to modify the tax to ensure parity across the state.

City residents don't seem to be aware that they are shelling out more on property tax than their counterparts in Chennai. While Chennai residents until recently used to pay tax rates that were set in 1998, for city residents the same was revised upwards twice in 2008 and 2018.

Coimbatore Consumer Cause, a consumer forum, has petitioned the department of municipal administration and water supply to modify the tax to ensure parity across the state.

The state government usually revises property tax once in 10 years. "After 1998, the state government revised the property tax for all the local bodies, except Chennai greater corporation, in 2008. During then, property tax for residential buildings was hiked by anywhere up to 25%, while industries and commercial buildings saw their taxes going up by anywhere up to 100% and 150%, respectively," said K Kathirmathiyon, of Coimbatore Consumer Cause.

In an RTI reply, the state government had confirmed that they hadn't revised property tax for Chennai greater corporation in 2008 and they had been following the 1998 rates until recently, he said.

Last year, the government had revised the property tax again for all the local bodies, and this time the Chennai greater corporation wasn't excluded.

However, while tax percentage for Chennai was increased from the 1998 rates, others saw a hike from the 2008 rates. "The change in base year would have a cascading effect on the tax amount paid by the tax payers in other parts of the state," Kathirmathiyon said.

For other local bodies, he said, the state government had last year hiked the property tax for residential buildings up to 25% from the 2008 rates. For industries and commercial buildings, the tax rates went up to 100% and 150%, respectively. "The revised rate had come into effect from April 1, 2018. Local bodies have now started sending notices to the property owners, asking them to pay the arrear amount."

Kathirmathiyon wanted to know why people in other parts of the state should have to pay higher tax amount than those in Chennai. "It is a sort of discrimination and injustice to the public. The state government should take steps to ensure that tax percentage is equal across the state. We are not against the revision of property tax, but we are opposed to the discrimination between property owners in Chennai and others outside."

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/adopt-rain-water-harvesting-get-2-discount-on-house-tax-in-agra/70426285

Adopt rain water harvesting, get 2% discount on house tax in Agra

Speaking on the second and final day of the 50th AICM conference here on Sunday, Jain said water conservation will be the AICM’s top priority.

A day after being elected president of the All India Council of Mayors (AICM), Agra mayor Naveen Jain announced that citizens who adopt rain water harvesting system will be provided a 2% relaxation in house tax.

Speaking on the second and final day of the 50th AICM conference here on Sunday, Jain said water conservation will be the AICM’s top priority. Mayors of other cities who participated in the conference decided to ensure that every house gets piped water supply and has a sewer connection.

Mayor Jain said, “With the focus on basic necessities of citizens, AICM has set certain priorities. All the mayors will together work for water conservation, supply of clean water, laying a sewer infrastructure, enhancing green cover and improving cleanliness in the cities.”

Referring to depleting level of groundwater in a majority of the cities, the mayor said, “We will ask state and central governments to provide a subsidy on installation of rainwater harvesting system. The Agra Municipal Corporation (AMC) will provide a 2% discount on house tax for those who develop rain water harvesting system in their house or business premises. I have proposed for same arrangement in all the cities.”

The mayor also announced that a task force would be constituted to curb wastage of water in the city. The task force will have authority to impose a penalty on those found wasting water.

During the conference, mayors discussed major problems of their cities and tried to find evolve solutions.

The AICM members decided to plan a common agenda and take up the demand for effective implementation of the 74 Constitutional Amendment Act and expanding powers of mayors with the state and central governments.

In this regard, a delegation of mayors led AICM president Jain would meet Prime Minister Narendra Modi and handover a memorandum to him.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/regularisation-of-over-1700-delhi-colonies-may-lead-to-development-challenges/70435069

Regularisation of over 1700 Delhi colonies may lead to development challenges

Recently, the Delhi Chief Minister Arvind Kejriwal announced his government's decision to finally authorize these colonies, and the Centre too echoed the same opinion.

The 1,797 unauthorized colonies, which house nearly 70 per cent of the population in Delhi, may be finally regularised but the Supreme Court-appointed monitoring committee opines that it would lead to development challenges.

Recently, the Delhi Chief Minister Arvind Kejriwal announced his government's decision to finally authorize these colonies, and the Centre too echoed the same opinion.

However, the monitoring committee feels that regularizing these colonies, comprising disorganized apartments, would lead to development challenges, as many of these colonies lack running water supply and almost all lack sewage system.

The National Institute of Urban Affairs (NIUA), which is preparing the 2041 master plan, is in the process of bringing these colonies under the plan. The master plan is the blueprint for urban development, which lays down guidelines for building -- homes, commercial spaces, schools and industry specific zones. According to an official at NIUA, the residents of the unauthorized colonies should not be looked as encroachers, and they will not be ignored, when planning for future development.

"The master plan Delhi (MPD) 2041 is bound to address the issues of the unauthorized colonies. In fact, we are working to provide the people in these colonies with basic amenities," said an official familiar with the development.

The Supreme Court appointed monitoring committee has views diametrically opposite to the Centre and Delhi government. In a report filed in the top court earlier this month, the committee concluded that unauthorized colonies, each having nearly 40 Lakh people, do not find any mention in the 2021 master plan for Delhi.

Reportedly, these colonies have been referred as the cluster assorted buildings without any provision utilities like - water, electricity, hygiene, sanitation etc., Overall, these colonies are not considered spaces for clean and healthy living.

Speaking to IANS Atul Goel President, and United Residents Joint Action of Delhi (URJA), said: "There should policy decision on regularization. Accordingly the authorities concerned can conduct local surveys in these unauthorized colonies mapping the requirement for basic infrastructure. The civic agencies should not waste any time and submit their report for Masterplan 2041."

The committee's report point at a stark reality there is no space for laying additional sewer lines. The report also claimed that sewer lines can be laid down in not more than 30 colonies each year, which would 50 years for Delhi Jal Board to complete the process of developing sewage system for 1,797 colonies earmarked to be regularised.

According to high-placed official in Delhi Jal Board, as per the MPD-2021 out of 567 unauthorized regularized colonies, which were regularized in 1993, sewer lines have been laid in 482 colonies and 85 colonies are part of the backlog.

"The Master Plan of Delhi 2021 provides for regularization of unauthorized colonies. The final decision as regards the regularization of the colonies has to be taken by Centre and state government and both have agreed already subject to the policy to be finalized. But, the policy decision of regularization shall be subject to final adjudication before the Supreme Court on the issues of its legality," said Puneet Sharma, advocate-on-record in Supreme Court.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economicstimes.indiatimes.com/news/allied-industries/indiabulls-housing-stock-slumps-over-7-after-subramanian-swamys-letter/70432199

Indiabulls Housing stock slumps over 7% after Subramanian Swamy's letter

Indiabulls Housing acknowledged Swamy's letter being circulating in the social media that alleged embezzlement from NHB.

Share of Indiabulls Housing Finance slumped over 7 per cent in Monday's trade after BJP Leader Subramanian Swamy sent a letter to PM Modi, accusing the group of Rs 1 lakh crore fraud. The company has denied any wrongdoing.

Indiabulls Housing acknowledged Swamy's letter being circulating in the social media that alleged embezzlement from NHB. The company told stock exchanges that loans outstanding as on date from NHB to Indiabulls Housing was nil.

"Indiabulls Housing, in its history, has never taken any loan or refinancing facility from NHB," the company insisted. The total loan book of Indiabulls Housing is nearly Rs 87,000 crore.

That said, the clarification could not stop the scrip from falling 7.47 per cent in early trade. The stock was trading at Rs 577.50 at 9.25 am.

In a tweet earlier on Monday, Swami said: "It is necessary now to pierce the corporate veil, behind which the India Bull is situated. All leads on the "Bull" point to Ali Bibi alias TDK, and her 40 chors. But govt should see that unsuspecting investors are not unduly harmed."

As per the alledged letter, Swami accused Indiabulls Housng Finance and its associates, is heading for a financial collapse and bankruptcy, resulting in large curroption issues in the real estate, banking , stock markets and loss of more than Rs 1 lakh crore f publicing and of National Housing Finance.

Swami said Indiabulls Housing Finance is headed for a financial collapse and bankruptcy, resulting in large corruption issues in the real estate, banking , stock markets and loss of more than Rs 1 lakh crore of public and of National Housing Finance.

The letter alleged that Indiabulls created more than 100 shell firms and took loans from NHB. It then re-alloted or siphoned it off to many real estate firms in Maharashtra, Delhi, Gurgram, Banglore and Chennai in the range of Rs 30 crore to Rs 1,000 crore. The letter suggested that the company accepted these amounts back as investments from the friendly real estate firms.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economictimes.indiatimes.com/news/allied-industries/orient-cement-reports-profit-of-rs-55-89-crore-in-q1-fy20/70437412

Orient Cement reports profit of Rs 55.89 crore in Q1 FY20

The company's net income stood at Rs 691.36 crore during the said quarter, a 7 per cent growth from Rs 643.24 crore it had registered in the similar quarter last year.

Orient Cement reported a net profit of Rs 55.89 crore in the quarter ended June 2019. Its profit after tax (PAT) in Q1 FY19 was Rs 16.01 crore, the company said in a BSE filing.

The company's net income stood at Rs 691.36 crore during the said quarter, a 7 per cent growth from Rs 643.24 crore it had registered in the similar quarter last year.

Its PAT in the January-March 2019 quarter was Rs 61.98 crore while its net income in the said quarter was Rs 754.89 crore.

Newspaper/Online	ET Realty (online)
Date	July 29, 2019
Link	https://realty.economicstimes.indiatimes.com/news/allied-industries/kansai-nerolacs-net-profit-jumps-4-in-q1-fy20/70436762

Kansai Nerolac's net profit jumps 4% in Q1 FY20

The company's income stood at Rs 1,549.41 crore, a growth of 9 per cent from Rs 1,423.73 crore it had registered in the similar quarter last year.

Kansai Nerolac reported a 4 per cent jump in its net profit during the quarter ended June 2019. Its profit after tax (PAT) stood at Rs 144.69 crore as against Rs 138.58 crore it had recorded in Q1 FY19.

H. M. Bharuka, vice chairman and managing director of the company said, "Decorative segment has seen good double-digit volume and value growth. This has helped offset the huge effect of the unprecedented slow-down in the automotive segment where the company has a significant exposure. The company expects demand in decorative segment to remain buoyant but expects challenges of demand to continue in Industrial for the near future."

The company's income stood at Rs 1,549.41 crore, a growth of 9 per cent from Rs 1,423.73 crore it had registered in the similar quarter last year.

During the said quarter, it acquired 100% stake in Perrna Construction Aids, the company said in a BSE filing.

It also announced appointment of Hitoshi Nishibayashi and Hideshi Hasebe as a non-executive director and Sonia Singh as an independent director. Singh has been appointed for a term of three years, with effect from July 29, 2019.

Katsuhiko Kato and Masaru Tanaka resigned as the non-executive director of the company.