

HIGHLIGHTS FOR NOVEMBER 2007

BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED

DIRECT NEWS

SHRACHI - INFINTE PARTNERSHIP

The press conference was executed in the month of October and host of publications carried the news in October. However, a remaining coverage has appeared in:

- Realty Plus
- Corrigendum in The Pioneer

PARTICIPATION IN INDUSTRY ARTICLES

Coverage appeared in:

- The Telegraph, Metro
- The Telegraph , Propertt
- India Today (Bengali)

SNAPSHOTS

With the Boom in Indian Economy, increase in disposable income and rise in salary levels, the NRIs are seriously looking at investments in India for an eventual return either now or in the near future. This is one of the primary reasons for the sudden spurt noticed in demand for residential property in select cities.

In an analysis report by Assocham it is noticed that from the year 2000, the age group for property registration has gone down by nearly 20 years compared to about 20 years ago.

The factors responsible for it include high rentals, unsustainable lease agreements between property owners and tenants, rising income levels and easy availability of finances.

DLF charts metro plan for Gurgaon - DLF plans to build and run its own metro train in Gurgaon, the first such private initiative in the country. The last such privately owned rail service was that of Martin Burn Light Railway, which was nationalized in the 1970s.

Burger King & Wendy's in talks with DLF for quick bite in India - Will DLF orchestrate the burger war in India? US' two leading quick service (QSR) chains Burger King and Wendy's have held talks with the real estate major for an entry into the Indian market. The exact partnership model that is being explored is not yet known.

Unitech seals single largest land deal - Unitech is learnt to have closed the country's single largest land deal. The company has acquired 1, 750 acres in Visakhapatnam from the AP Infrastructure & Industrial Corporation for Rs 3, 328. The company plans to develop a total built - up area of 100 million sq ft, comprising villas, high rise apartments, golf course and club house, IT Park, eco resort, hotel, amusement park, hospitals and educational centers.

Proposals for investment in Unitech Group entities withdrawn - On the heel of some queries by the revenue Department on a complex set of proposals, three newly incorporated entities Avens Properties, Jalore Properties, and Miraj Builders have withdrawn their applications from the Foreign Investment Promotion Board (FIPB) for making investments in Unitech Group entities.

Unitech lines up Rs 9,000 -cr investment - Unitech Ltd., the country's second largest realty firm by market value, plans to invest up to Rs 9,000 crore in various projects across India.

Realty major PS to tap FDI for Rs 9,000 -cr IT SEZ plan - The Kolkata based PS group is tapping foreign direct investment (FDI) in a big way to fund Rs 9,000 crore outlay in three special economic zones (SEZs).

Green Pasture - With the Indian economy in the midst of construction frenzy, experts and environmentalists have felt the need to manage the overburdened infrastructure with appropriate initiatives. As a result, the concept of green buildings is fast catching on. This is true for IT parks, SEZs, commercial properties and to small extent residential properties.

Shalimar paints set to foray into real estate - Shalimar paints, the third largest protective coating supplier in the country, has drawn up plans to enter the real estate turf. The 290 crore company is likely to start real estate development projects in Delhi,

NCR and Kolkata. Besides exploring new business, Shalimar is taking steps to expand its core paints business.

COMPETITORS IN NEWS

DLF INDIA LIMITED

DLF profit at Rs 2018 cr - Real Estate firm DLF Ltd has posted a consolidated net profit of Rs 2,018.55 crore and a total revenue of Rs 3,349.24 crore for the quarter ended September 30, the company reported a net profit of Rs 3,534 crore and a total revenue of Rs 6,470.22 crore. The company has also declared an interim dividend of 100 %, that is, Rs 2 on shares with a face value of Rs 2 each.

DLF, Sterlite move into MSCI Asia Index - DLF Ltd. & Sterlite Industries were the key inclusions in the Morgan Stanley Emerging Markets Asia Index in the latest revisions of various indices announced by MSCI Barra, a global provider of stock indices.

Dubai realty firm hopes to bag \$5-b India township deal - Dubai's Deyaar Real Estate is expecting to clinch a \$ 5- billion deal this year to build township in Infrastructure Ltd. The Dubai government owned, Limitless is working with Indian developer DLF Ltd. to develop a \$ 12 billion housing and commercial real estate project near Bangalore.

DLF charts metro plan for Gurgaon - DLF plans to build and run its own metro train in Gurgaon, the first such private initiative in the country. The last such privately owned rail service was that of Martin Burn Light Railway, which was nationalized in the 1970s.

DLF to buy ultra - luxury Amanresorts for \$250 mn - DLF Ltd is acquiring the privately - held super luxury resorts and spa chain Singapore - based Amanresorts for around \$250 mn. This will be the first overseas acquisition by India's largest real estate company.

DLF rules out foreign buyouts - DLF Ltd. is not interested in overseas acquisitions instead the company is panning to expand in the domestic hospitality segment.

DLF mall set to house 130 brands: launchpad for many - DLF Emporio, the first upcoming luxury mall in Delhi will house 130 brands, including 70 international brands.

DLF is in the final stages of talks with some of them for an equity joint venture. The mall would open in March 1.

Offices oust hotel at DLF mall - DLF which plans to build a shopping mall called the Grand Mall, at Rajarhat, has revised its blue print for the project.

Fortis, DLF to ink deal - Fortis Healthcare and DLF are close to signing an agreement to set up 15 hospitals in the next five years on lands situated in the realty giants townships in India. Sources said the pact has been stuck on the issue of DLF unwilling to pre commit exactly how much land it will give to the healthcare major.

Burger King & Wendy's in talks with DLF for quick bite in India - Will DLF orchestrate the burger war in India? US' two leading quick service (QSR) chains burger King and Wendy's have held talks with the real estate major for an entry into the Indian market. Sources say that the ball is now in DLF's court for zeroing in on a partner. The exact partnership model that is being explored is not yet known.

DLF textile SEZ plan in 2-3 months - DLF's master plan for its proposed textile SEZ on 250 acres in Dankuni will be ready in 2-3 months.

DLF in talks with Escorts for New Landmark Deal - DLF is in talks with tractor company Escorts to acquire its surplus land assets at Faridabad in Haryana. The surplus property of the tractor maker, owned by the Nanda family is spread over more than 200 acres on the national highway and in close proximity to the Delhi border.

UNITECH INDIA LIMITED

Unitech seals single largest land deal - Unitech is learnt to have closed the country's single largest land deal. The company has acquired 1,750 acres in Visakhapatnam from the AP Infrastructure & Industrial Corporation for Rs 3,328. The company plans to develop a total built-up area of 100 million sq ft, comprising villas, high rise apartments, golf course and club house, IT Park, eco resort, hotel, amusement park, hospitals and educational centers.

Unitech to buy 40% in Orissa Sponge - Unitech Ltd is close to acquiring up to 40% of Orissa Sponge Iron & Steel Ltd. The Unitech promoter family is making a strategic investment in the loss - making OSISL as a backward integration exercise for the promoters of the country's second largest real estate company.

Proposals for investment in Unitech Group entities withdrawn - On the heel of some queries by the revenue Department on a complex set of proposals, three newly incorporated entities Avens Properties, Jalore Properties, and Miraj Builders have withdrawn their applications from the Foreign Investment promotion Board (FIPB) for making investments in Unitech Group entities.

Unitech lines up Rs 9,000 -cr investment - Unitech Ltd., the country's second largest realty firm by market value, plans to invest up to Rs 9,000 crore in various projects across India.

Unitech plans to raise \$ 700 m via IPO on Singapore Exchange - Unitech plans to raise Rs 2,800 crore (\$ 700 million) through an Initial Public Offer (IPO) on the Singapore Stock Exchange. The realty major will list its subsidiary in Singapore as a real estate investment trust (REIT).

Unitech enters Mumbai; to invest Rs 4000 cr - Unitech Ltd, has forayed into Mumbai and plans to invest Rs 4000 cr in the next 3 years on real estate development. The Group plans to develop 3 million sq ft, primarily office in Central Mumbai in the next 3 years.

Unitech AMC eyes \$4 bn in next 5 years - Unitech Realty Investors, is targeting funds worth \$4 bn under management in the next 5 years. This will be achieved by setting up at least one domestic fund every year, launching international fund and also by introducing funds in which only NRIs could invest.

ANSAL PROPERTIES INDIA LIMITED

Ansal housing to issue 17 lakh warrants - Real estate developer Ansal Housing and Construction will issue 17 lakh warrants to the promoters of the company. The Board of Directors decided at a meeting on October 31, to issue warrants with the option to convert one warrant into one fully paid - up equity share to the promoters of the firm.

Ansal Properties seeks FIPB nod to hike FII cap to 49 % - The Company is learnt to have FIPB approval for increasing the ceiling of holding of registered foreign institutional investors (FIIs) from 24 % to 49 % of the paid-up capital of the company.

PARSVNATH DEVELOPERS

Parsvnath SEZ inks pact with MP Govt - Parsvnath SEZ has signed a MoU with the MP Govt to provide facilities and incentives at the 76 - acre SEZ being developed by the company at Indore.

Parsvnath signs MoU with MP for Indore SEZ - Parsvnath Developers has entered into an agreement with the Madhya Pradesh Govt for the expeditious and unhindered development of its 76 acre SEZ at Indore.

Parsvnath to jointly bid for Noida airport - Parsvnath plans for a consortium with Turkish airport operator TAV Airports Holding and domestic infrastructure finance firm IL&FS Transport Network Ltd (ITNL) to bid for the Greater Noida Airport.

Careerfour, Parsvnath mum on joint venture buzz - Barely a week after Careerfour announced its plans to tie up with an Indian partner for a hypermarket foray, the markets on Wednesday were abuzz with speculation that real estate firm Parsvnath Developers is in talks with the world's second largest retailer, for a possible alliance.

Parsvnath in talks with Bharti retail space - Parsvnath is in talks with Sunil Mittal - promoted Bharti Enterprises to provide real estate space for the latter's venture.

AVB in talks with Parsvnath for hypermart - Aditya Birla group's retail arm is tying up with Delhi-based Parsvnath Developers for a hyper market and a super market in the capital, according to people close to the development. Another retail giant Reliance Retail is also learnt to be in talks with the real estate developer for setting up hyper market in Delhi.

PS GROUP

Realty major PS to tap FDI for Rs 9,000 -cr IT SEZ plan - The Kolkata based PS group is tapping foreign direct investment (FDI) in a big way to fund Rs 9,000 crore outlay in three special economic zones (SEZs).

Tallest IT Park - PS group and Srijan Group are joining hands to create world's tallest gold-rated environment friendly green building in the city. The project will cover 5,00,000 sq ft of total area and provide work place for around 5,000 people.

Rs 11,000 cr for PS Group SEZs - PS group plans to build 4 SEZs (Kolkata, Chandigarh, Jaipur, and Raipur) across the country at an estimated investment of Rs 11,000 crore over the next 3 to 4 years.

OTHERS

Maheshtala rolls out carpet for housing project - South Kolkata's largest housing project is coming up at Maheshtala. **Eden Group** has joined hands with UK - based REIT Asset Management, the FDI partner that would provide RS 25 cr to get the project off.

K Raheja Corp wins best developer award - K Raheja Corp, a leading real estate developer in India, has won Liquid Real Estate Award for 2007. Over 500 professionals from the real estate and finance companies across the globe selected the winners of these awards.

Purvankara to invest Rs 1,000 cr in South India - Purvankara Projects Ltd, plans to invest nearly Rs 1,000 cr over the next two years to set up four to five hotels in South India. The company is in talks with hospitality giant Oberoi Hotels & Resorts for the development and management of these hotels.

Merrill buys 49% stake in DLF projects - Merrill Lynch has acquired a 49% equity stake in 7 residential projects of DLF for Rs 1481 crore. The real estate major has also diluted 49% in another residential project in Panchkula to Brahma Investments, a local investment company, for Rs 194 cr.

Merlin Group to invest Rs 2000 cr in next 3 years - City based real estate developers Merlin Group plans to invest some Rs 2000 cr in urban industrial, infrastructure and

housing projects over the next three years till 2010. The move is a part of the Group's strategy to become an investment segment from a traditional urban home promoter now.

Puravankara wins Hi - Tech city bid - Puravankara Projects Ltd has won the tender bid from APIIC for development of a project at Hi - Tech City, Hyderabad, involving an investment of over Rs 3,500 cr.

DS Kulkarni Developers ties up with Dutch Co - DS Kulkarni Developers will develop a 250 acre multi-services at Pune along with Netherlands based GTC Real Estate NV. The company has executed a term sheet with GTC with this effect which is subjected to the approval of board of directors of both companies.

BPTP bags for Rs 666 cr - Real Estate Company BPTP has bagged 30 acres in the Knowledge City coming up near Hyderabad for Rs 666 crore.

Coming Soon 'Grecian Glory' - Profiling of Acropolis, a mixed-use commercial development project is one of Merlin Group's biggest schemes in partnership with the Kolkata Metropolitan Development Authority.

Orchid to invest over Rs 1,000 cr for expansion - Orchid group is planning to invest over Rs 1,000 crore in the next 18 months to set up seven 5-star accommodations across major towns if the country.

Omaxe buys our SN Realtors - Continuing to expand its business both through organic and inorganic routes, the real estate developer **Omaxe Ltd** has acquired a national capital - based SN Realtors for Rs 45 crore. Omaxe has already acquired 11 acre land in Faridabad on which the company plans to develop residential project with a further investment of Rs 100 crore.

INDUSTRY NEWS

\$60bn for mega Mumbai makeover- The Maharashtra Govt has drawn up an ambitious \$60 billion action plan for the makeover of Mumbai, aimed to covert India's commercial

capital into global financial hub. The makeover plan is basically about strengthening the infrastructure of Mumbai.

Green Pasture - With the Indian economy in the midst of construction frenzy, experts and environmentalists have felt the need to manage the overburdened infrastructure with appropriate initiatives. As a result, the concept of green buildings is fast catching on. This is true for IT parks, SEZs, commercial properties and to small extent residential properties.

REIT eyes state realty - REIT Property Management says Bengal would figure prominently in its India - expansion plans between now and 2010.

When hot buildings are hot business - Laing O Rourke and Vipul have set up a JV to provide asset management services across the world. The new company, Vipul Laing O' Rourke will seek to make buildings more efficient. The company delivers its service through state - of - the - art Monitoring and Response Centre based out of Gurgaon.

Tata Realty to set up 7 - yr \$750 m real estate fund - TRIL will set up a seven year, \$750 - million real estate fund. It will comprise long - term investors such as pension fund, insurance companies and govt organizations.

Delink FII, FDI in realty: Commerce industry - In a move that will provide much needed clarity on investment rules in real estate companies, the commerce and industry ministry has proposed that investment by registered FIIs under the portfolio investment scheme should not be counted as part of FDI.

Realty FIIs in DIPP trouble Finmin backs 3 - year lock - in - DIPP's proposal on FII investment in realty is all set to face opposition from the finance ministry when the cabinet considers it for approval. The DIPP in a note to the cabinet has proposed that pre - IPO placement to FIIs should not be subjected to the three - year lock - in applicable to FDI in the sector.

Bangalore to get luxury mall- Bangalore is set to become the centre for haute couture international brands like Gucci, Dunhill, Lois Vuitton and several others as all these brands will be accommodated in the south's first luxury mall, UB City-Collection, slated to open

next year. A joint venture between **UB Holding and Prestige Group**, the Rs 300 crore property UB City, will also have a 250-room JW Mariot Hotel and 177 service apartments in addition to offices of MNC companies like Toyota, ABN Amro, Jones Lang Laselle, 3M, Ernst and Young and Yahoo among others.

Shalimar paints set to foray into real estate - Shalimar paints, the third largest protective coating supplier in the country, has drawn up plans to enter the real estate turf. The 290 crore company is likely to start real estate development projects in Delhi, NCR and Kolkata. Besides exploring new business, Shalimar is taking steps to expand its core paints business.

Marriot Bets on service apartments biz in India - American hotel major Marriott International Inc is to set up service apartments in India on view of the potential for growth in this segment and will set up their second Marriott Executive Apartments in Gurgaon by 2009.

State model to attract private fund in housing - After promoting housing in the state through public-private partnership (PPP) in joint ventures the WB Government is set to roll out another model to attract private investments in the sector. Under this model, state will primarily act as a facilitator for providing requisite facilities and services and private developers.

Glass in buildings: Safety rules being developed - Amid a construction boom in the country, civil and government bodies have started evolving safety guidelines for use of glass in buildings. These guidelines once implemented, would facilitate the enforcement of safety standards through imported building by-laws by local municipal bodies.

Realty stocks bear maximum burnt - The bearish mode of the benchmark Sensex has resulted in a sharp decline of the BSE Realty Index, which fell by 3.08 % on Monday. The 14 stock realty index was also the worst performer among the 19 equity indices of the BSE.

Realty pay hits the roof on manpower shortage - The realty bubble may not have burst, but manpower shortage and increasing wage bills are set to belt projects' schedules across the country.

Fund flow in realty under govt scanner - Investments by Venture capital Funds - especially in the realty sector - have come under the government scanner. Following a communiqué from the central bank, the government and market regulator Sebi are examining the norms governing investments by these funds.

Brand Building: Mall developers wake up to shoppers' inconvenience, offer free parking - Perhaps what keeps most people at bay from visiting malls are the endless hazards of parking. Realizing this, Mall developers such as Aerens Gold Souk International in Gurgaon, Nirmal Lifestyle Mall and Runwal Group's R Mall in Mumbai are offering free parking facilities to visitors.

Developers of \$ 15 bn Dubai Festival City eyes similar deal in India - Al Futtaim Group hopes to clinch a deal in India this year to build a project similar to its \$ 15 billions Dubai Festival City Development.

Realtors log on to the web to lure NRIs - A host of real estate players are finding the World Wide Web the ideal ground to sell their pricey projects. With the domestic market cooling off and the unrealistic process and the runaway home loan rates, leading developers are banking in exclusive real estate portals and other on line websites to hawk their upcoming projects to NRIs.

Commercial rentals on fire - The rentals in commercial sector is rising in leaps and bounds. Commercial points across Mumbai have shot up 15-20% as supply has failed to keep the pace with the spurt demand. Mumbai is the costliest city in this respect and Delhi is not far behind.

Realty focus - Property buyers are eyeing Tier II cities as real estate prices in the metros have hit the roof.

Tata Realty to get into hotel biz - Tata realty and infrastructure (TRIL) is in the middle of creating a new business vertical that will focus on the hospitality business.

New town fringe land being sold illegally - Officials of The housing Infrastructure Development Corporation (HIDCO) concealed that promoters have grabbed many plots and illegally sold land in the New Town project.

Housing market faces big slowdown - The property market is set for a more severe slowdown than in 2005, according to the most authoritative survey of estate agents, which shows they believe house prices are already falling in almost all areas of the UK and even the rampant London market has recently hit the buffers.

Tier II towns match Tier I cities in rentals - After Tier I cities in India matching their counterparts in other BRIC countries in terms of the highest rent to revenue ratios, it is now the turn of Tier II towns to match the Tier I cities. The rental to revenue ratio in Tier II towns, which had swelled by 80% in the last one year, has touched almost 25% which is now at par with Tier I cities.

Construction industry to grow 5-fold by 2015 - The earth moving and construction equipment (ECE) industry's revenue is likely to grow five-fold to \$ 13 billion by 2015.

Banks' realty exposure slows down: CMIE - According to provisional information up to August 2007 from select scheduled commercial banks, growth in credit to domestic real estate decelerated from 69.8% to 52.2%. Even at the lower growth rate, it is very robust, the Centre for monitoring Indian Economy (CMIE) in its November report noted.

Retail, real estate boom will boost AC, refrigeration industry - The boom in the retail, cold chain, entertainment, manufacturing and real estate industry will spur the growth of the Indian heating, ventilation, air-conditioning, cooling and refrigeration (HVAC & R) sector.

Windows of opportunities open up for health sector - Union Cabinet Minister Kamal Nath said that implementation of the public-private partnership (PPP) model in the health care infrastructure sector can help improve the overall health scenario in the country.

ICICI Pru in realty push- ICICI Prudential Asset Management Company has launched a real estate securities fund. The three year close -end fund will invest in real estate and associated industry.

Realty cos look at senior citizens' housing interests - A lack of adequate safety measures, lonely living and western influence is slowly creating a new category of residential projects in country. Real estate developers are now actively looking at addressing the needs of senior citizens by building projects which caters to their needs and interests.

Realty consortium to raise \$100 m from London AIM - A group of real estate companies are poised to come together as a consortium aiming at raising \$100 mn from the London Alternative Investment Market (AIM).

ING Investment launches global realty fund - ING Investment Management India has launched a global real estate fund that will invest in REITs and real estate operating companies abroad.

Realtors' Trump card takes a peek - Donald Trump is coming to India. The American real estate tycoon - famous for his eponymous skyscrapers and casinos, celebrity lifestyle may build the first Trump Tower in Mumbai. Trump's only known Indian connection till date is a casino named Taj Mahal which he bought and rebuilt using funds that he raised through high - interest junk bonds.

Housing body defaults on land promise - For 1000s of middle class people on the look out for shelter, a home in Rajarhat is still a distant dream. Hidco is being accused of sitting on crores of rupee of at least 75 housing societies and 1000s of individuals.

Abu Dhabi's ABG plans India foray - Abu Dhabi - based real estate developer, the Al Badie Group is interested to enter into a JV partnership with local developers to foray into the Indian realty space.

ING Investment India launches real estate fund - ING Investment Management India has launched the ING Global Real Estate Fund, an open ended Fund of Funds scheme for the Indian investors. The scheme opens on Nov 20, 2007 and closes on December 14, 2007.

HomeShop 18 launch by Feb - HomeShop 18, the country's first home shopping channel scheduled to be launched in February/ March'08 will offer 360 degree services to the

home shopper comprising cable and satellite TV, an e - commercial portal and a direct marketing division.

Hero Group forays into lifestyle segment - The Hero Group has launched its own chain of home design products in the capital and plans to roll out 16-18 stores across the country with an initial capital outlay of RS 42 cr.

States told to let projects house more; move any check prices - The Centre has asked state Govt to permit a higher population density for housing projects. The move is aimed at bringing down property prices by allowing the creation of more housing units on every acre of land.

Dubai realtor to invest \$5 bn - DAMAC Properties, a Dubai - based realty developer known for its luxury apartments plans to invest up to \$5 bn in the Indian realty market with a focus on developing high - end apartments, townships and retail structures.

Realty brings NPAs back on track - Thanks to the economic boom and a spurt in real estate prices banks are going slow on selling bad debt. Many non performing accounts (NPAs) are turning around due to strong economic growth.

MRTPC orders inquiry into floating home-loans rates - After receiving complains from existing home loan customers fair trade body MRTPC has initiated a probe into how lending institutions arrive at 'floating interest rates'.

Foreign cos eyes Indian realty sector for huge investment - India's booming real estate industry, growing at a scorching 30% and estimated to touch \$ 60 billion by 2010 has caught the fancy of global realtors and investors who have pumped in or looking to invest heavily in the sector.

CREDAI announces its 7th National Real Estate Convention-NATCON 2008 - The convention which would be held from January 7-9, 2008 in the capital has 'Real Estate for all' theme this year. NATCON 2008 is an endeavor to bring all together developers, real estate professionals, policy makers, investors on a common platform.

India is hot for global realtors - Indian realty appears one stop destination for global real estate developers if the overseas participation in the recently concluded 'Cityscape India' expo is anything to go by.

Realty emerges top grosser in IPO mop-up - Fuelled by the mega public offer of DLF Ltd, the real estate and construction sector has emerged as the top grosser for initial public offerings with over Ts 14,500 crore mop - up between January - November 2007.

Housing & dollar in US stocks' radar - New data on a depressed housing sector figures large in a fairly heavy schedule of economic reports due next week while the dollar and oil approach threshold levels that could prove unsettling.

Realty race off bypass leads to mess - The eastern fringes of the city along with EM bypass is in the middle of a real estate boom. But the development of civic infrastructure has not been able to match the pace of urban growth.

Saudi realty co to invest \$3bn - Saudi Arabia based realty firm *Tanmiyat Group* is planning to foray into the Indian Realty sector with an investment around \$ 3 b in a township project in Bangalore.

New towns to keep realty prices down - The Centre is formulating a new policy for creating around 60 new towns in the ;lines of Gurgaon and Noida. Cities with a population of 65 million would create such towns.

Home loan defaults may rise - The RBI has said that any disorderly adjustments in the global financial markets may result in a sharp rise in interest rates. This, in turn, will result in an increase in defaults in home loan portfolios and mark-to-market losses in investments by banks in India.

Realty story is for real - The sub-prime crisis has not had any negative impact in the Indian property market. An increased number of US investors are now looking at the Indian property market as a safer investment bet.

Real estate - A real estate regulatory authority will be set up by next year for addressing the grievances of the buyers as well as builder in Delhi.

Maharashtra scraps urban land ceiling Act - India's hottest property market will see a spate of action in the coming days with the government finally moving in to scrap out an outdated law that restricted land holding.

Realty soars as Maharashtra repeals land ceiling Act - The Maharashtra Government move to repeal Urban Land Ceiling and regulation Act (ULCRA) has sent stock prices of several real estate companies soaring to new highs on Thursday. The decision of state government is set to free up close to 15,000 acres of land in Mumbai for development.

Delay in getting land at right price major problem in Bengal - Corporate bigwigs like ITC and Infosys today pointed out delay in offering land at the right price as the major roadblock for investing in the state.

Mumbai land prices up on 'artificial' scarcity- While the realty players attribute to the galloping price line to demand-supply mismatch, some like Mr. Anant J. Gupta, Chairman of the Builders' Association, Mumbai Chapter, say properties with clear titles are hard to come by and government owned land only guaranteed it. Another major factor has been the phenomenal rise in purchasing power.

Shop till you drop - By 2010, Calcutta will have around 30 functioning malls of various formats and sizes. With an average floor area of 3,00,000 sq ft a mall, it could turn out to be a whopping 10 million square feet of organised retail space in and around the city in the next three years.
