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90% of the world's millionaires became rich by investing in real estate. **P3**

Urbanisation was 16% in 1947 and 37% in 2020-21. **P8**

There is demand for 1.5 lakh hotel keys and Goa has always been a popular place for building hotels and hospitality service centres. **P9**

NARVIGATE 2024 Uplifts Realtors' Key Role

For NAR-India members assembling from across the country, it was a moment of deep dive into the industry trends, aspirational living, networking and a plethora of options during the 3-day event in Goa, reports V Nagarajan.

The 16th NAR-India convention conclave held in Goa during February 29-March 2, amid scenic splendours, hospitality and networking opportunities provided an ideal avenue for realtors to interact with each other. The prestigious annual convention acted as an ideal forum for education, networking and exploration of new frontiers in the realm of real estate. With a diverse roster of expert speakers, industry veterans, interactive sessions and stimulating discussions, the 3-day event unravelled the most recent trends revolving around realty sector, strategies needed and developments shaping the industry's landscape at the national level. While the first day focused on demands of occupants in warehousing

and industrial storage and deal structuring, funding and raising capital, there are takeaways for realtors such as standardisation of warehouse specifications besides an insight into Bhiwandi which has transformed itself into India's warehousing capital. The second day focused on the change of guard in NAR-India's core committee. The new members were introduced and former union minister Suresh Prabhu was the keynote speaker. He appreciated realtors' vital role in the nation building exercise. He said realtors play a key role in promoting the construction sector and also eventually becomes the builder of the eco system that goes with the development of real estate. The legal eagle session provided valuable tips to realtors in the wake of RERA



legislation on the need to protect themselves in the changing environment. Goa's minister for transport, Moan Gudino highlighted the steps taken by the state government through a new industrial policy for logistics to make the state the largest trading centre. The session on green building high-

lighted the benefits accrued on the improvement in quality of life and reduction in operating expenses. A session on global business opportunities provided an insight into maintaining formal relationship with the global real estate associations for mutual benefit. In a development that speaks volumes of NAR-India's spreading its wings globally, a session on global business opportunities with international realtors provided a wealth of information by global realtors. An MoU was signed between NAR-India and Greater Bergen Realtors, New Jersey, Thai Resam and North East Florida

Association of Realtors. A motivational session highlighted the need for realtors to take on the emerging challenges during their entrepreneurial journey. A significant feature is the key note address by the father of Indian hardware, Padma Bhushan Dr Ajai Chowdhry, co-founder of HCL. There was admiration and jubilation when he narrated his mercurial journey to transform HCL into a monolith. With sheer grit, determination, patience and perseverance, his narration electrified the auditorium. The third day focused on exploring the importance of establishing a strong channel partner network, smart cities, RERA and unpacking its benefits for realtors and new business avenues emerging in the realty sector. A session on igniting change and championing women empowerment featuring Mandira Bedi, Dr Ananta Singh Raghuvanshi, MRICS President and founder member, NAREDCO Mahi, and Sofia Firdous, President, Credai, Bhubaneswar are the other highlights of the event. There is no dearth of entertainment options with Kathak rockers displaying their mettle to the spellbound audience.



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AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Keynote Address

ASHWINDER SINGH,
CEO, Residential, Bhartiya Urban on planned developments, consumer and environmental benefits, sustainability and zero carbon goals



riod for homes is 60 days minimum. Everybody wants to buy a home. In a few years, if a person does not own home, it will become unaffordable. Rents are going to become unaffordable and that is why coliving plays a key role. Developers are going to build for leasing and the whole dimension of the industry is changing. A situation may come that every one should take data driven decision in one of the fastest growing industries”, said Singh.

Delivering a keynote address, Ashwinder Singh said that home buyers’ sentiment is changing. “NRI investors are looking at a platform such as virtual tours. We have the technology to reach a place where we have 80% role of technology in the next 10 years. While site visits can keep on happening, 5 out of 10 clients invest with reputed developers without site visit”, said Singh.

“Flexible payment plan, healthcare, amenities, green and sustainable homes will be the norm in the next 5-10 years. On the commercial front, creation of sustainable and green buildings is something we should look at. Even if markets are slowing down, your revenues are not going down. The number of units selling is not going to go down. It is a huge market. It is very important to note that today’s event dedicated to warehousing other than residential, is doing well. Warehousing, industrial, hospitality and retail keep on doing well. All these are four pillars and are doing extremely well”, said Singh.

“In Bengaluru, rental yield is 10% in residential net of taxes which is the highest in the world. The hunting pe-

In a related development, Singh said that land prices are hovering at Rs 40 crore per acre in Gurgaon. “Right now, margins for the developers are in the region of 30-35%. With the current land prices soaring, it is not feasible. In India, the quality of infrastructure and price of infrastructure is relative. Hyderabad has very good infrastructure. Land prices have gone up relatively in Chennai and Bengaluru. The way in which infrastructure is improving with good road and connectivity levels, we will become a reflection of developed economy and people can live in suburbs and go for work in city areas”, said Singh.

On the emerging trends in the industry, Singh said that coliving and co-working are going to be the future. “Coliving is an area which a developer is focusing. Senior living has tremendous potential when integrated with township development. Wherever integrated township is coming up, senior living will be a part of it in the next 5-10 years. Indian market is not dependent on NRI demand”, said Singh.

Keynote Address

PRAVIMAL ABHISHEK POLUMATLA,
IAS, Managing Director, Goa IDC.



hub of logistics and warehousing due to availability of water and work-life balance. We are one of the most transparent states to do business in the country. We did benchmark with other states and brought about the best of the regulations which were notified in December last year. A high power committee has granted industry status to logistics and warehousing sector,” said Abhishek.

Delivering the keynote address on the opening day of the NAR-India convention, Pravimal Abhishek Polumatla, IAS, said Goa is capable of offering more in addition to its own vibrant tourism. “Goa is the 4th largest pharma manufacturer and exports 12% from the entire country. It is not small given the geographical size of the state. Today, Goa has 24 industrial estates and all are notified areas. There is no interference of any local party, be it panchayat or others and Corporation is a single point of authority to service all clearances. Technical clearance of construction and occupancy certificate are provided by the industrial corporation for the industry to thrive and help us on target areas,” said Abhishek.

Why Goa is a very strategic destination for investment on the western coast of India? “Down south, Goa is the potential midpoint between Mumbai and Karnataka which caters to states like Karnataka and Kerala. The government wishes to make it a

“Land is allocated and if one company is able to generate 10 jobs, we have simplified the system. There are minimal conditions on transfer. You need to have occupancy certificate and need to build factory building of at least 30% of the plot area. What is the opportunity available for the developers in the whole system? Earlier, the business should be in a commercial operation. In the new regulation, we have removed the new condition to make a transfer. You actually do not need to start the business. Construct and transfer to somebody else. This is to create a healthy infrastructure in the state of Goa. Put the agreement with the company that want to invest in Goa and build the factory building and transfer it to the existing business. This is how real estate developers can play a huge role and also in creating a plug and play model”, said Abhishek.

In yet another measure of ease of doing business, Abhishek said, subleases can be organised as there are hiccups to startups

every day as they do not want to take up or own building. “You can use sublease option to any number of people and there is no limit. There is a very simple duty imposed which is 8% of the total built up area. It is very nominal from the corporation point of view. Real estate developers can participate in the industrial development of Goa. Make your investment and gain maximum benefit besides contributing to the industrial development of Goa. With respect to 500-600 sick units, we are tying up with industry bodies and organised buyers. There is great opportunity for sellers to get the value for the buyers and these plots are available through e-auction”, said Abhishek.

In a related development, Abhishek said that Verna industrial estate is one of the best industrial estates in the country. “We have marketed 16 industrial plots which are available for allotment through auction. We have simplified e-auction process which is done through third party. Latambarcem industrial estate has 27 industrial plots. We are considering direct connectivity to airport that will make airport access in 20 minutes time. We have other plots as well and want to develop a food park. During the Invest Goa global event, Chief Minister of Goa, Pramod Sawant, had announced higher FAR and hiked height to 35m. We have made it taking into consideration the need for logistics and warehousing sector besides IT/ITES services. Within industrial plots, you can set up residential accommodation. With 24 industrial estates in roughly 18 lakh sqkm area contributing to the state, we are considering lot of conversion into residential accommodation, said Abhishek.

Panel discussion on Demands of Occupants in Warehousing and Industrial Storage

Panellists:

R K NARAYAN,
President, Strategy & Business Development, Horizon Industrial Parks
VINEET SEKHSARIA,
Head, India, Prologis Inc.
VISHAL SHAH,
Executive Director, V-Trans (India) Ltd.

Moderator:

AMIT DAMODAR CHUGH,
Conclave Ambassador & Co-chair & Hon. Secretary, NAR-India.

Vineet Sekhsaria introduced that Prologis is one of the large real estate companies in the world and its largest REIT is estimated at US\$120 billion. “They are predominantly in one business and that is warehousing. They own on outright 1.2 billion sqft of warehousing space globally. They have not come to India so far and this is the first time they are coming. The plan is to create business and we are here for a longer term. Approximately 3% of logistics moves through Prologis. We have set up our operation in Mumbai”, said Vineet.

R K Narayan introduced that Horizon has multiple real estate classes and largest investors in office, retail and warehousing. A listed entity Nexus went public. “We are present in 9 cities. Indospace is the largest in terms of space at 28 million sqft and on JV with Hiranandani we have 1-2 million sqft”, said Narayan.

As a third-generation entrepreneur into business Vishal Shah said the family-owned business is professionally managed. With initial presence in Gujarat and Maharashtra, they have expanded to south and their interest in business is trucks. “We have expanded wherein we will do door-to-door transportation and last mile delivery. We have our presence pan India across all the states. We are also having operation in terms of air-freight transportation”, said Vishal.

According to Vineet, the focus of Prologis is on 17 cities. “We will look at other cities and land parcel of 20-



100 acres within a radius of 50-60 km of the city centre. If JV or JD option is there, we will have the right sales and capital for it. There is no limitation for the capital. You can send the proposal by email to India@prologis.com”, said Vineet.

While R K Narayan confirmed large scale acquisitions of good quality land besides joint venture options, Vineet expressed the constraints while doing large scale area. “We have done 1.5 million sqft warehouse but it is equally important to develop the required parking for warehouse. Transportation of various sizes of vehicles is the norm and that is why it is important whatever facilities are there, you should have

the need to consider parking requirements for the vehicle. Other arrangements like labour and staff are also going to stay in the facility. For the fast movement of vehicles, the turnaround time has to be reduced”, said Narayan.

“For industrial land, transportation requires much larger open space. These are giving contractors open space and good transport warehouse would be more expensive to provide,” said Vineet. Specifications say that lot companies use larger trucks and that is where you will have to apply and the product is built for 25 years, he adds.

To a specific query on the role of realtors while entering warehousing and industrial land procurement, Vishal said that demand has gone high based on his experience. “Understanding the requirements of clients is important. It is very important that the transaction is not a standalone transaction. You may

have better goals with the seller but from the buyer’s side, how you can work to give a formal hold. FMCG tender is coming from tier III and IV cities where larger growth is involved from these sectors. Chennai has reached a saturation point. It is important to try and partner with the company. It is important to look at from a long-term growth perspective,” said Vishal.

It is said that the opportunity is huge and population has gone to smaller cities and it becomes easy to do business pan India with consumers across India.

For lease land, Narayan said a realtor should understand and spend more time for warehousing and that makes it easier for the client to arrive at a decision.

To a specific query by Amit Chugh on the quantum of land requirement and specific locations, it is said that the requirement of operators varies from 25 to 100 acres. In locations 20 km from the city centre, requirement varies from 50 acres and above. In terms of the width of the road, it is important to prefer areas adjacent to the major highways or else on minimum 40 ft road though 50-60 ft road would be preferred. Other factors realtors should consider include land cost, construction cost, ROI, rental cost, market cost for land etc. It is important for realtors to understand the basic financial figures and provide google location, shape of the land and ensure availability of minimum 10 m road.

AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Tips to Entrepreneurs



Session by
AMANDEEP THIND,

In an attempt to rejuvenate the drooping spirits of realtors while dealing with multifarious issues, motivational speaker Amandeep Thind said that humans will always make mistakes. "A public speaker has got nothing to do with logic. With leadership, communication, capabilities, how you can be very effective in logistics and warehousing. The power to change my life is within me", said Amandeep Thind.

"During 2007, I attended the motivational training and my life has since changed. Life can change if you want to work hard. 90% of the world's millionaires became rich by investing in real estate. Learning, gaining wisdom or going deeper on issues that need resolution is what you need. It is highly recommended to ask questions. When you are in any kind of communication, what is the biggest thing you need for people? Attention. That is the main commodity in today's world. If you want to grab atten-



tion of people, you need to ask questions and you are in charge of conversation. Do one thing at a time", suggests Amandeep.

In a candid admission about the behaviour of people at times, Amandeep said that "looking at people's eyes is a very powerful source of communication. It is important on how you convey a proposal. Before you go for any important meeting, you have to structure it as it will add more value to your business. Ask quality questions? Time is precious and priceless. Educate your client and bring in more transparency", said Amandeep.

Address by
DR RAJ AMONKAR,
Professor, Information Technology & Operation Management, Goa Institute of Management

Topic: **Warehousing Sector: Historical, Current and Future Perspective**



Warehousing is an extremely important component of supply chain. It comprises various stages right from raw material to manufacture, distribution and so on. Transportation of material is happening from one place to another. It needs to operate on a well oiled machine. Logistics is flow of materials.

In what way e-commerce is different? According to Dr Raj Amonkar, the major difference is how the supply chain is managed in e-commerce. "Warehousing pertains to managing single supply chain. In e-



commerce, there are multiple supply chains involved creating ripple effects like in Amazon where they have to manage the inventory in terms of understanding the consumer requirements and inventory. These kinds of disruptions pose multiple challenges to the operators", said Dr Amonkar.

Consumers in large cities are projected to contribute 81% of the consumption. There will be a tendency to set up warehouse in city centres which offers an opportunity for realty sector", said Dr Amonkar.

In a related development, Dr Amonkar said that we have fourth industrial revolution associated with AI, ML and IoT, which can work for harnessing e-commerce. "Research surveys indicate how we can harness this technology with the help of options like RFID for core warehouse", said Dr Amonkar.

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AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

March 1, 2024 Convention Events



The host city of Goa offers tremendous business opportunities. Goa has become the most sought after destination for luxury villas and Goa in fact offers everything. It offers natural beauty, nightlife and it is a foodie's paradise. Those who are working from home are the ones to chase Goa to settle. A retirement home in Goa is everybody's dream. Goa provides life-style that is otherwise associated with the west. The improved connectivity levels that Goa offers is a boon for investors by way



of fetching competitive retail rentals when compared to other cities. Physical infrastructure, including the game changing Manohar international airport, and new areas of logistics and warehouse are just to mention a few developments that will lure investors to its fold. For IT professionals, Goa offers unparal-

leled lifestyle. Today, manufacturers of all multinational brands are based in Goa. There is hospitality, entertainment industry, hotels, restobars et al. In a nutshell, there is something for everybody in Goa. Welcoming the delegates both nationally and globally, Ravi Varma, chairman, NAR-India, said that he has managed it for 16 years and wished to share a few memories about people who are going to lead in the next couple of years. "I have been witnessing Amit Chopra's masterly hard work right from start-



platform today. I am deeply humbled by the trust you have reposed on me and it is a huge responsibility especially when it comes to replacing a veteran and versatile Ravi Varma on all fronts. Whatever we are going to from hereon we will do something which you have all aspired for. APRA gave me the direction, confidence and vision to bring the best to all of us," said Sumanth.

The newly elected members of NAR-India have been introduced to the members assembled and Amit Chopra accepted the assignment as President, NAR-India and thanked the core committee members for all their support. The keynote address was made by Suresh Prabhu, former union minister and senior parliamentarian on the role of realtors in nation-building.

ing the association," said Ravi Varma. The change of guard at NAR-India's core committee was announced and pinning of leadership team took place. While Sumanth Reddy has taken over as Chairman of NAR-India from Ravi Varma, Tarun Bhatia has become the vice-chairman of NAR-India. Amit Chopra has taken over as President of NAR-India from Shivakumar C.K.

Chandresh Vithalani has been appointed as President-elect of NAR-India for the term 2024-25. Accepting the chairmanship of NAR-India with humility, Sumanth Reddy said that it has been a great honour to be the chairman of NAR-India's august body. "I would like to thank all the leaders of NAR-India who have all along supported this institution without whom we would not have had a national



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Role of Realtors in Nation-building

While congratulating the realtors for the vital role played in making the homebuying exercise a reality, Suresh Prabhu, former union minister and senior parliamentarian, said nation building is a different activity which needs a lot of software around it. "The other part is strong nation needs economic growth. How do we have the strong economy? One of the drivers is construction industry which creates demand for core sectors like cement, steel, etc. Real estate per se is set to make India grow fast and economic growth will be far better with real estate driving the momentum. What the world facing today is how to create more jobs? Things like manufacturing are now becoming more and more technology driven. While output is created, it does not create more jobs. However, construction sector has a chance to create huge job opportunities. Moreover, you create jobs additionally for interiors, designing, service and manufacturing sector. Therefore, construction is something which has to be at the core of our economic thinking and I am happy that you are all connected with that," said Prabhu proudly. "Real estate will be a success



Keynote Address by Guest of Honour SURESH PRABHU,
former Union Minister and Senior Parliamentarian



story because realtors play a key role. RERA has made the real estate sector transparent to understand the inherent nuances of real estate business. The consultants bring customers to builders. They are like a family. In the same way, real estate consultant plays a key role in promoting construction and also eventually becomes the builder of the eco sys-

tem that goes with the development of real estate. You have been here for a long time. This is the time India has grown fast. You are all meeting in a scenic place like Goa. Everybody wants to own a house in Goa but affordability is an issue. Goa is the most sought-after place in the world. Goa has imbibed the national spirit which all of you are experiencing it now. Congratulations for a successful journey and make India a far better place to live and do better business than what it is today," said Prabhu.

Keynote Address Legal Eagle **ADVOCATE VIREN MISKITA,** Partner, M.T. Miskita & Co.

RERA has been enacted for ensuring transparency and protect purchasers. While protecting promoters responsibly, it also imposes specific obligations on realtors. Section 9 and 10 requires realtors to provide project details, maintain records facilitating transactions in a transparent manner and follow the code of conduct. Contravention of rules involves fines which can go upto Rs 10,000 per day and upto 5 per cent of the project cost. It is the promoters who are responsible for getting the information for providing commercial matters for building the project on time. There are RERA regulations regarding the services which you are offering as realtors. It is important for you to understand that under RERA you may also be held liable if you are promoting a project which has to be registered under RERA, said Viren Miskita.

For realtors, there are a few suggestions. "Do your due diligence exercise. Obtain in writing all market details and cross check. Do not act merely on verbal assurance. You may invite suggestions from consultants but you will have to understand the technical issues. At the same time, protect yourself. I cannot stress more as in an environment you need to protect yourself," said Viren.

Under the PMLA, what are the obligations of realtors? First thing is understanding the customer business, and the reason for the transaction. It is extremely important to understand the transaction. Second, as mentioned earlier, maintaining records about property, parties involved and details of financial transactions. It is not only maintaining the record but you will have to produce when authorities demanded it. Whatever be the transaction, a contract with your client is needed. The contract should compulsorily mention scope of work what you are going to do, brokerage amount and how and when it is going to be paid. Obtain some kind of representation that these are not tainted funds. Include reimbursement of expenses and limit your liability. As far as general provisions are concerned, termination prospects, levy of interest in case of delayed payments or the right to dispute resolution mechanism should be included. There might



be a situation arising on account of default in payment. Obviously, going to court is a long drawn process. To avoid such an event, it is better to incorporate an arbitration clause," said Viren.

Demystifying Fractional Ownership
According to Viren, the concept of fractional ownership is not uncommon or is it a new concept but internationally fractional ownership has been there for a while in jurisdictions like US, UK, Portugal and Dubai. "Investors would like to invest predominantly for two reasons. One is to get price appreciation and the other is to earn return on investment. The important thing is to understand the fractional ownership. It is not time share and investor actually owns the property. He has the benefit of ownership of the asset. For realtors, the task is to do the due diligence and understand the scheme. The realtor should understand the documentation or potential liability as an intermediary," said Viren.

According to Viren, the fractional ownership concept will take off in India in an organised manner. "I had seen this growing over a period of time to gain momentum. It is a new concept but it will take some more time. The other challenge is managing the ownership. One of the concerns is joint ownership which can be challenging. The legal remedy does not allow flexibility but that will change over a period of time. If a scheme is properly structured and managed it is good for the entire real estate sector," said Viren.



Stating that it was a proud moment for all the delegates to partake in the convention from across the country, Moan Gudino, Minister for Transport, Government of Goa, said he had seen many a times various conventions, functions and scientific conferences taking place in the same venue. "While there are various indicators which would actually showcase how much the country is progressing, the greatest contribution in terms of economy is generating employment in terms of various types of services which has been estimated at \$5 billion in the shortest possible time. It is the real estate industry which has to grow multifold and that is why I would say this particular convention of yours is of immense value to us. I am confident the energy in this particular place with all of you around is of very high quotient.

"While business can be done anywhere in the world, Goa is a quiet place and do your activity with pleasure. Each one of us has a very important role to play in society. If you do it with the best of your ability, you can perform and go far ahead. These are the times for out of box thinking, getting core ideas and moving on," said Gudino.

According to Gudino, the day will not be far off when realtors'

Keynote Address **MOAN GUDINO,** Minister for Transport, Government of Goa



contribution will be recognised as one of the largest in India. "I have a suggestion for the real estate sector. It is not only in Goa but anywhere, you have to contribute a little for CSR activities," said Gudino.

"We are blessed with all that the nature has given us. I would like to congratulate the new NAR-India committee members thanking for their contribution. I

am sure all of you will work together in building the economy. We should have the feeling to help each other. Real estate can really make it happen that particular way. Goa is very forward looking on the industry side. Recently we have announced a new industrial policy. For the first time we have brought warehousing and logistics into a special category. As far as logistics is concerned, it is my dream to make Goa as the largest trading centre in this part of the world. In this exercise, all of you have a bigger role to play," said Gudino.

Session by GIM, RICS & Green Building Council – Green Building & Sustainable Development

PROF. DR ARPITA AMARNANI, GIM

BHARAT KAMAT, Chairman, IGBC, Goa Chapter

How can a green building make a customer's life better? Green building is a concept by which not only the developers profit but also it benefits consumers. What does the consumer get? That is what realtors should talk about, said Bharat Kamat. How it still improves his life, reduces operating

expenses, lead to greener surroundings is what matters. Green building is about improving the living standards of a customer.

"When we build green, the biggest beneficiary is the consumer. From the realtor perspective, any green building creates a healthier environment, 3-4°C less and he is going to live in a cooler environment. And AC costs are reduced phenomenally. The green building encourages bigger windows and better flow of healthy atmosphere. For the consumer, there



will be garden, better sites and fauna. It will automatically make the place a happier one. Indirectly, the water bill and light bill are reduced and revision of carbon footprints to make life more liveable. Green includes some cost to be paid. We have to reduce the carbon footprint and make the world a better place,"

said Kamat.

According to Kamat, the only person who can educate both the builder and consumer is the realtor. "Both the consumer and developer have to fall back. The better project is one that consumer feels inclusion of several operational costs going down (less water, less electricity and carbon footprint). This is what a realtor has to look at and he is the king who has to build the bridge between the developer and consumer. It has more value for the building industry," said Kamat.



AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Panel discussion on Global Business Opportunities with International Realtors

Initiating the panel discussion, Samir Arora asked the reason for dual relationship with NAR-India. Mark Kitabayashi said that India is one of the few countries that was allowed to use NAR. "Also, global business is very local and India has made lot of business opportunities that changes the scenario," said Mark.

To a specific query on how do we translate the relationship to make it more effective, Ayres D'Cunha said looking at the moment. As NAR-India provides vital resources and supports to international realtors worldwide through NRI-Global, you can gain networking opportunities with quality realtors to expand your business globally. Whether, it is information or education, NAR-India with a commitment to accessibility, profitability and ethics, can facilitate international membership and maintain formal relationship with the real estate associations worldwide with greater confi-



dence. NAR serves as a network of 1.4 million members internationally. It also serves as a gateway of inviting the real estate industry worldwide," said Ayres.

According to Pradeep Shukla, most important thing is administration and consistency on the administration part. There are coordinators in the global committee. It is necessary to coordinate with global associations to promote ethical values.

"The most important thing is that we are in the business of relationship. Can we have relationship without having a cultural understanding of each region. I have nine other realtors who are on a particular mission," said Trisha Roy.

John Tim wondered how the

technology is going to change both in India and US and what are the kinds of disruptions.

"The relationship is more important. Strategy is override and execution is under ride. We have 20,000 realtors in Chicago. We have to have a professional realtor with the Board of Directors, Chief elected and the chief staff officer.

According to Mark, we talk about technology will not replace who we are. People buy whether in US or India and realtors are very important. "We have a lot of opportunities to learn about data. Access the data, be it in residential or commercial in US, find the network and we have international conference in Asia Pacific region during September 6-8. Create a better association, let us network and start retraining together," said Mark. S

Tarun Bhatia, Global Ambassador, while signing the MoU between NAR-India and North East Florida Association of

Realtors, said "as part of global committee initiative, said that this will promote international business development, education and business collaboration between members of both the associations.

Panellists:

SAMIR ARORA,
IPP, NAR-India

MARK KITABAYASHI,
Global Coordinator for Asia-Pacific region

AYRES D'CUNHA,
Global Coordinator for India and Thailand

PRADEEP SHUKLA,
Global Chairman for International Advocacies

TRISHA ROY,
Florida

JOHN,
Chicago



Motivational Session

KARAN BAJAJ,
founder & CEO, WhiteHat Jr.

Tips to Entrepreneurs

Taking a broader picture about the role of entrepreneurs and the success ratio in any field, Karan Bajaj said that in almost every case, success for entrepreneurs is very, very low. "90% of the movies do not make money. 90% of new launches in India actually fails. 90% of the pictures do not end up making money. Out of 10% start-ups, 9% barely break-even. It is also similar to TV channels," said Bajaj.

According to Bajaj, taking big plunges in some cases leads to short mixed success. "The response from people around me was very strong. I took my chances and when I came back I could not see the effect of it," said Bajaj.

"The real path of success is a kind of control following the minimum of growth plunging without bothering about the world on what they are seeing. Eventually you may have tremendous growth experience", according to Bajaj.

"You have wisdom from so much of experience in unusual way. I have never hesitated. You have to take those challenges, said Bajaj.



Keynote Address by the father of Indian hardware

PADMA BHUSHAN DR AJAI CHOWDHRY,
(Co-founder of HCL) featuring Ankush Sabharwal
(founder and CEO of CoRover.ai & BharatGPT)



Delivering a keynote address at the 16th NAR-India convention, Narvigate 2024, in Goa on March 1, Dr Ajai Chowdhry, co-founder of HCL, echoed C. K. Prahalad, Indian-American entrepreneur's quote in a short programme in Michigan, where he said that if one has the aspiration, resources will happen. Quoting from his own experience of establishing HCL with an investment of Rs 1.86 lakh, Dr Chowdhry was looking to get a licence during the licence raj to commence computer production. The UP government was sitting with a licence and called HCL. Today, HCL is a US\$6 billion monolith operating in over 40 countries and employing 300,000 people.

"It is not about having resources, money or people but it is all about one word called 'aspiration'. If you have the aspiration, you can succeed. In the initial days, we designed our own computer and marketing across the country. In 10 years, we were the largest computer company in India. Thereafter we decided to go global. You have to have that kind of thinking and guts to do greater things. If you do not take risk, you cannot succeed in life. Within three years, we have started making computers in Singapore and made computers for the Far East. India could have exported in 1980 itself. Somewhere, around 1980s, McKinsey & Company, management consulting firm, came to us and advised that HCL has great technology to take it to US. Thereafter we went and set up a plant in Silicon Valley. Suddenly we realised that there were certain technological requirements before we sell in US which McKinsey did not tell us at that time. Then we focused on marketing and sale of engineering and technical soft-



ware. That became successful. We have set up offices in different countries and went to Japan when it was not developed. They are great negotiators. After a 3-day's hard negotiation they went to the board to put up the prices. On the fourth day when we packed our bags, they have pushed us towards negotiation and wished to visit our hotel," said Chowdhry.

"After the meeting was over, I asked my colleague why they were frequenting bath rooms in our hotel. I was told that they were having showers and this is the kind of experience we have had in those days. Over a period of 20-30 years, we travelled to the Far East, US and other countries and bought 10 companies abroad. That enabled us to grow much faster. You need to be gutsy and audacious. While visiting Beijing, we were about to buy a company for \$800m but unfortunately Infosys had stepped in to buy. Subsequently we went and out beat Infosys and bought the company. At a particular stage, when we wanted to list

on Indian stock exchange, we did not have enough business. Then we created a unique model called stock option. We went for \$75 million orders. We got close to six customers that created HCL. Incidentally we were oversubscribed 23 times and it was a historic milestone that we had crossed at that time. We had the gumption and audacity to do things. One of the important things we had created at that time was an organisation with top notch sales people in the country. If HCL is in the fray, competition is very much scared. Selecting the right people in an organisation is absolutely important and training them is also critical," said Chowdhry.

According to Chowdhry, the disruption due to Covid-19 gave him an opportunity to pen down his thoughts on the nitty gritty of winning over a customer. "That resulted in the publication titled 'Just Aspire' which deals with aspirational drives by companies, people, what makes an entrepreneurship successful and how to run an organisation. It has chapters on entrepreneurship, salesmanship, how to be a good human being and above all something for the entire community, said Chowdhry proudly.

"I was interested in space travel and used to write to NASA with a request to send material on things about next spacecraft they are building. I have invested in some of the startups which are making satellites. It makes life more meaningful. My advice is not to get stuck with what you do little but to do these things well," said Chowdhry.

How important is semiconductor industry is for the world today? It has become an integral part of the society. Most of the things around you has semiconductors. In terms

of software, we have created software with a volume of \$250 billion and captured 30% of the world's market. With our international capabilities, software makes things better. The capability is quite amazing. There are 15,000-20,000 software products in India. In a little village in Tamil Nadu, Zoho Corporation, an Indian multinational technology company that makes computer software and web-based business tools, is a billion-dollar company. It will be a great value to work together and created global products. Technology is not going to allow you to do the things in the normal way. To embrace and use technology is the way by which you can do things better," said Chowdhry.

About AI, ChatGPT that are debated widely and its implications, Chowdhry said that the power of AI is not in your hands. "You have to innovate ideas and create to overcome situations that you may have to face. It will drive you to think on what is going to happen next. Even out of the software industry's business volume of \$250 billion, an estimated \$50 billion business is under threat because of automation. Even the technology business is under threat. However, new jobs will get create in the process and new ways of dealing with customer may emerge. You will have to ask yourself on how do I make every transaction so easy for my customer so that they do not need to spend more time on what they do now," said Chowdhry.

There are lot of concerns among realtors on the use of AI pertaining to their business. Should they fear AI and whether AI would take away the job of realtors? Definitely not, said Ankush Sabharwal, CEO, ChatGPT. Personalisation still holds the key, he adds.



AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Panel discussion on Exploring the importance of Establishing a strong Channel Partner Network

At a time when real estate sector is driving investment, Tarun Bhatia, moderator, said that 30% of housing sales surged this year in the primary market across seven major cities. Financial valuation of residential property has been put at Rs 4,50,000 crore. The quantum of primary sales happening in seven cities grew at 8.4% for the quarter October-December 2023, which is considered as one of the highest in the world. These data will only enhance the sales option. There are lot of opportunities for realtors to do business.

"Our company is one of the exhibitors in NAR convention held in Delhi. We are 1100 days old company. We collected Rs 11,000 crore by way of sales and sold 5,000 homes at 5 per day. 97% of our business happens through channel partners. 85% of our business happens through channel partners of NCR-Delhi alone. We have 400 channel partners and top 3 or 4 of them does business between themselves valued at Rs 500 crore. Some of the factors that have worked for us in a short period of time. We were conscious how we want to establish this relationship," said Ashish



Jairath.

"We do not have any direct sales team. As a company my role is to strengthen distribution network.

Second, our channel partners need to do profitable business. Only then we are going to grow. I am selling 5,000 homes in three years and 10,000 homes in six years. My existing channel partners are expanding in social media. Those who are working with us are doing profitable business. We sit down, review and analyse because if CP is not profitable, he is not going to be working with us for a long time,"

felt Ashish Jairath.

What are the conflicting points that exist between channel partners and developers and how can both the parties work together to minimise them? According to Sumanth Reddy, there are lot of ways which vary from market to market. First thing is brokerage and CP may have particular payout. Sometimes some developers may not be agreeable to 2%. At the same time if CP is not making money, he cannot invest in business. Developers do expect more business from CP. "Most of the ownership of the lead documents is a challenge. Transparency is what is required. How do you trust a developer whether it has been registered? The transparency only gives a realtor motivation to work," said Sumanth Reddy.

According to Ashish Jairath, lead generation is a challenge for us and we work hard. "If he does not pick up for 45-90 days, we already share the contact details. The developer of that apartment works a lot to generate the lead when getting involved. From a developer point of view, what are the issues which enhances while working in the primary sales agreement. We work with all members of NCR. There

Panellists:

TARUN BHATIA, former President, NAR-India

SUMAN REDDY, Chairman, NAR-India

ASHISH JAIRATH, Global Coordinator for India and Thailand

PRADEEP SHUKLA, President, Sales & Marketing, Smart world Developers



are kinds of business happening. One is referral business. You would like to advise and that is advisor to them. Second is lead generation business i.e. typically marketing and other matters of generating the leads. Not enough time and business is done in training these people. They need to be trained better," feels Ashish Jairath.

Sumanth Reddy enquired about the two areas where developer can improve upon? "First, mass enablers. Second thing is the developer should do more to understand the market because we are talking about AI today," said Jairath. "Most of the realtors failed during Covid. People started using Facebook when everybody started. The lead cost has gone up from Rs400 to Rs 4,000 based on what product they are selling and depending on the customer", said Sumanth Reddy.

It is said that 90% of India's population used to live in villages and 10% live in cities. An estimated 50 crore people live in Indian cities. It is expected that in 10 years' time around 50% of the population will be living in Indian cities. 20 crore people will be leaving villages and moving to cities. It is also said that by 2050, 70% of the world's population would be living in cities. The urbanisation is the driving factor and smart cities are the way ahead, said Abhijit Bhagwat.

According to Subhash Patil, there was 16% urbanisation in 1947 and 37% in 2020-21 in the last 75 years. "Our cities are in a mess. The pace of urbanisation is going to go rapidly and there are challenges as well as opportunities for realtors. We cannot afford to miss the bus and we need to be more proactive, socially and economically. There is going to be a requirement for housing. Real estate sector will have a very impor-



tant role to play," said Patil.

"With health care, waste management, transportation, economic numbers, we have not created infrastructure but slums. Another area is climate change and the challenges will affect us. "There are certain other organisations, where people play a very important role. The way we make our choice, it gets reflected on the way the city gets reflected. Many times, real estate sector can play a very important role. While creating housing infrastructure for residential, factors such as how open spaces are given, how green areas get cycle tracks and the way the construction fussades are kept for buildings in the name of ISB, have a definite role to play. The govern-

ment has a plan to go into smaller cities and towns and that is an opportunity where realtors can influence the government to take up the right projects," said Patil.

According to Dr Sebastian Morris, since urbanisation and significant part is on the national highway, lot of opportunities were made available to construction companies and real estate development has taken the role. The first problem is to look at mortality rate which is very high. There is no 100% security system. Second, in most countries people travel from random point. Instead of 20 km/hour, it has been reported at 8-9 km/hour in some cities.

"In terms of FSI, road layout and town planning, it is all the more seen as a virtual control of real estate than sound planning. Only 10-15 per cent of the plan is realised. Indian master planning results in the lowest number of built spaces for an average Indian. Population density versus dying

Session on Smart Cities

ABHIJIT BHAGWAT, Vice-President, NAR-India

PROF. DR SEBASTIAN MORRIS, GIM, Centre for Public Policy, Goa Institute of Management

SUBHASH PATIL, Partner, PwC India

cities and a great deal of congestion happens. The problem is due to poor organisation. Even after 74th amendment, powers have not been delegated down the level and even if delegated, they are not adequately empowered. Even the commissioner does not have the power either. It is drifting away. Master planning should be changed to contribute for the new technology and fresh ideas will generate urban spaces," said Dr Morris.

"In a related development, land use must be integrated with metros. Bengaluru is a case of unplanned and badly planned city," said Dr Morris.

"India has the highest car use in that more cars per person. Public transportation is hardly used. You have to change the perspective of the consumer and accordingly pick up. You will see what kind of problems are there. Buses will come but will not stop at the point. FSI is very important. Mumbai has low FSI which has very recently gone up. Ahmedabad is doing better. Gujarat cities are doing better. With 8-9 million population, still real estate price is one of the lowest in Gujarat and life is better," said Dr Morris.

RICS - Learning for Perfection



While going through a long business journey, one does not bother to ascertain whether one has the right tools or not or whether one is ready or not. The adage goes that one can do business without money, but one cannot do business without the right knowledge of the sector he is plunging into.

According to Anupam Saxena, research studies have indicated that the course is essential for realtors. "The course is said to bring standardisation into the business. A new batch is due to begin in April this year. Strategise for success and equip yourself and be ready to take on the challenges in future", said Saxena.

It is said that senior members of NAR-India who had been on a successful journey for long years realised that they still don't have all the knowledge to excel in the business of real estate. This was the reason why NAR-India and RICS came together to prepare a knowledge programme that will enable members of NAR-India to excel in their business.

The programme covers all major aspects related to Land, Laws, Land and Building Valuation, Real Estate Finance, RERA, Urbanization, Sales and Marketing, HNI Sales, NRI Sales, Citizenship through Real Estate, Digital marketing, and other key topics of National and international relevance. Conducted online (MS Teams Platform); classes held conveniently on Thursdays and Fridays between 6:30-8:00 pm. The duration of the course of approx. 10 months. The fee is Rs 60,000 plus 18% GST. While Rs 30,000 plus GST can be paid at the time of registration, the balance can be paid within 30 days from the start of the programme. The 4th Batch is starting on 4th April 2024.



AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Panel discussion on RERA and Unpacking its Benefits for Realtors

Initiating the panel discussion, Mahesh Somani requested the panellists that the objective of the discussion is to discuss on the progress made so far by RERA legislation and how it can be of benefit to realtors.

"In 2017, for the first time, real estate sector was brought under regulatory regime. It was expected that there would be a paradigm shift and it will also be a game changing legislation. We have 7 years of implementation of RERA. It is desirable that we try and see the hits and misses, the parameters on which we need to judge as to sustain the success rate and analyse whether we are going in the right direction on what is available in the public domain", said Gautam Chatterjee. "Though a small piece of legislation, the main purpose of RERA Act with 92 sections, is to ensure transparency and build trust. It is to build the trust between the buyer and realtors and the project promoters. Second most important factor is timing as the act requires that the project should be registered with the authority and comply with the regulations. Till date, 1,22,000 projects have been registered, 85,000 realtors have registered and over 1,25,000 complaints have been disposed of by RERA authorities. The purpose of the project registration is that the project should get completed", said Chatterjee.

According to Chatterjee, on the issue of compliance, the objective is that within 60 days of filing, a complaint should be disposed of. "The fact that so far 125,000 complaints have been disposed of is significant. However, there are complaints still pending for two years or more. For instance, out of 22,000 complaints, those pending for over two years is put at 8,000. These need to be looked into by the authorities. MahaRERA

has done it. We have a long way to go," said Chatterjee.

On the issue of problems and issues being faced in Goa in terms of consumers, S Kumaraswamy said that Goa real estate market is small and has lot of challenges. "There are coastal zone regulations, reserve forests, private forests and the balance is left over for the developers. In spite of that, Goa is very active in promoting the real estate sector. A number of new projects are coming up. The government has announced establishment of IIT and there is also a proposal for film city. Real estate has lot of potential in spite of all the problems," said Kumaraswamy.

According to Kumaraswamy, 1,400 projects have bene registered. "Out of 1,200 projects, around 700 projects have been completed without any issues. Another 560 projects are



spread over the years 2026-27. There are 60-70% which have been facing some issues and we are working on how to address those problems. So far, we have not come across any issues to take over the delayed projects. As far as realtors are concerned, we have not come across any significant issues. They are having some issues and whatever transactions they are making, we will try to answer their problems," said Kumaraswamy.

On the issue of difficulties faced by realtors and expectations from the government, Ravi Varma said that

there are procedural difficulties and delays in the process. "We were told that all of us will get licence after we pass the examination. Only select people are allowed to train. So far, the training has not been completed. The examinations are supposed to happen three times and people are still doing training. The other aspect is while there is an over-regulation on the realtors, the lobbying is high to delayed projects and they thought RERA was damaging it. In Mumbai, it has been legislated to a certain extent on people who have delayed it. There is no denying that the authorities are taking baby steps in that they are rating builders on the compliance part. Next year they will rate builders on performance," said Ravi Varma.

On the issue of one RERA for the entire country, Ravi Varma said that this has been the demand of realtors for a

Panellists:
GAUTAM CHATTERJEE IAS (RETD),
founder chairperson of MahaRERA

S KUMARASWAMY IAS (RETD),
founder chairperson, RERA (Goa)

RAVI VARMA,
Chairman Emeritus – NAR India

Moderator:
MAHESH SOMANI,
Chairman, National RERA committee, NAR-India



long time. "When a person goes to RERA, it is the duty of the promoter to follow that order. There are legal remedies available through appellate tribunal and high court and we had issues spanning from 4 to 12 years. When the RERA passes an order, it should be diligently followed. There are coordination problems. If they do not implement the order, we will send it to revenue authorities. We are following cases registered under section 59 and sending it to the magistrate. There are other agencies involved since the law is evolving mainly it is the trust between promoter and customer," said Ravi Varma.

If there are transaction related complaints, a realtor can invoke section 31(1) and lodge a complaint with the RERA authorities. It is necessary to incorporate in the contract details on brokerage, how the brokerage will be paid and in what stage. A formal agreement with the promoter will enable realtor to seek redressal later. Under section 18(3), one can get all the money refunded if he is adequately covered", said Kumaraswamy.

Session on New Business Avenues in Realty

According to Anuj Munot, there are recognised 117,000 start-ups in India. "There are lot of opportunities for freelancers in start-ups in India, besides start-up culture and co-working in the world. Urbanwrk has evolved from the start-up. Focusing on enterprising, co-working opportunity is great in putting freelancers and industry will evolve itself into bigger game, said Munot.

"In Goa, the concept of owning second home is of post-pandemic trend and in the last 36 years, all our projects are second homes because people like to think of a healthy home," said Dr John Britto. "We have focused on this segment because there so many developers in the urban areas of Goa. What we are seeing is that there is a good demand for our homes before the pandemic. Even after the pandemic we are seeing people's interest in the second homes across the country. One of the trends witnessed was that people started relooking at their priorities. Many of them in urban areas have to be managed in the multi-storeyed buildings for weeks or months. There are few options like a paradise in the second home in Goa. Whereas other places are becoming thickly populated. We are seeing people going for farmhouses, in eco-friendly areas and sharing resources as it is a very stabilised segment in a place like Goa. They do not want to live in a crowded area. While other developers will come up with 100s of homes, our target is to go for low density homes, good specification, design, maintenance and managing the property," said Dr Britto.

To a query raised by the moderator Shivakumar CR, Anantharam Varayur said there is a subtle difference between senior living, assisted living and palliative care. While senior living is homes with all the facilities, assisted living could be any-

thing like treating dementia patients. Whereas palliative care means assistance post-surgery. "Migration is part of our life and people move for their own career and employment," said Anantharam.

According to Anuj Munot, while fractional ownership is common in commercial space, it has made a debut in residential sector as well. "There are co-working and managed spaces. The difference between managed office space

being signed by managed service providers. Today, 55-60 million sqft space is the industry size and we are expected to touch 100 million sqft space in three years' time. Today, 7% constitutes managed office spaces," said Munot.

"There is demand for 1.5 lakh hotel keys. Goa has always been a popular place for building hotels and hospitality service centres in two types, small and luxury category and 5 and 6-star properties. Planning regulation, approval process and zoning laws are very strict. Besides, due to strict CRZ regulations, agricultural land and forest land, development of hotels is not an easy product because of all these factors. It is also very



Panellists:
DR JOHN BRITTO,
Managing Director, The Acron group

ANUJ MUNOT,
CEO and founder of UrbanWrk & The Homes Collection

ANANTHARAM VARAYUR,
Co-founder, Manasum Senior Living

Moderator:
SHIVAKUMAR, CR,
Immediate Past President, NAR-India

expensive and challenging for developers to build new hotels. While there is an active market for transactions in hotels, which is constantly changing, there is a scope for realtors in this mysterious market," said Dr Britto.

According to Anantharam, the south has got the highest market share in senior living at 68%. While west has 18%, north 12%, east 5% and the centre at 2%, according to a survey by JLL in 2023. "It is expected that the market segment for senior living would be about 20% of the Indian population by 2050. Significantly, in terms of business, the volume would be US\$11.16 billion. An estimated 1 lakh is the senior living market this year and it is going to be 1.50 lakh by 2029," said Anantharam.

"The Urban Wrk and The Homes Collection is currently having operations in Punjab, Bengaluru, Kolkata, Gurgaon and Hyderabad. We are planning to expand to cities like Ahmedabad, Indore, Chennai and a few other places, said Anuj Munot.





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What are the general guidelines to rejuvenate your work place?
SBS Surendran offers a few tips.

Rejuvenating the Place of Dwelling

The process of controlling the movement of 'Chi' was conceived during the emperor days. When 'Chi' moves too quickly, it invites natural disasters like precipitous slopes that threaten avalanches in the winter or raging of rivers that overflow their banks in spring. Energy known as "Chi" in Feng shui enters structures in a variety of ways. It can seep in through cracks or vents, it can rush in through large windows, and it can be generated within a room by electric lights, a fireplace or even merely an argument with tempers running high. The surroundings and the environment have a great impact on our well being and frame of mind. Some places we visit make us feel restless and an urge to move away, yet some places have a feel of tranquillity and calmness making you remain there for a time more than you would have envisaged. The environment we are living in can improve our well being by generating a good flow of energy in our homes and offices. The best way to achieve this is by arranging the five elements around us to where they belong. The general recommendations for a house to sustain the good energy and enhance the luck are to re-charge or re-energise the space either by simply moving the furniture around, re-painting and re-furnishing or replacing the main door. For those who cannot follow any of these can still move out the stagnating energy by cleaning the space and moving the furniture. The process of recharging the place to activate the energy and push away stagnation is very much part of the oriental system which is often referred to as "spring clean" or in other words "annual cleaning". This not only ensures



systematic clearing of clutter but through Feng shui analysis one can also ascertain the direction which could have bad energy sources for the year and accordingly take precautions to counter them. The process of annual cleansing ensures that afflictions created unknowingly over a year can be countered and the Chinese zodiac afflictions which affect the individuals based on their personal date of birth is also mitigated and in turn brings in positive energy and a new feel to the environment through subtle changes and empowers specific

aspirations for the year. Say you wish to improve your career luck then placing a painting of fishes or even furniture which is blue in color towards the North sector of your living room would aid.

The general guidelines for recharging your place are:-

- Keep the foyer and the area just inside your main door well lit, clean and fresh without furniture or obstacles in line with the main door.
- Place fresh flowers in a large urn of water close to the main door.

- Floral decorations with yellow flowers in the living room bring in fresh feel.
- Place green and healthy plants in the East and the Southeast sectors of your living room to enhance wealth luck.
- Replace wall drapes and curtains and re-align the furniture and ensure that the under surface of the beds and furniture are cleaned.

Mr Surendran is an accredited master Feng shui consultant, bioenergetician and traditional Vaastu practitioner.