

NAR-India Realty News

A Monthly Edition from The National Association of Realtors - India

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**Luxury Realty Takes
Centre Stage**

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Take-up Surpasses
39 million sqft**

**Large-sized deals
drove 40% of I&L**

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Kolkata Realty Poised for a Major Turnaround in Development

The eastern India represents a transformation of the region's urban and social landscape, creating job opportunities and enhancing the quality of life for its residents, says **Anup Dalmia**

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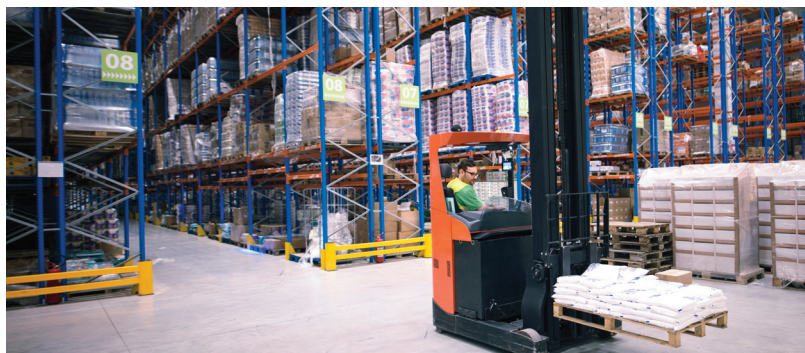
India's I&L Space Take-up Surpasses 39 million sqft in 2024

Despite a moderate slowdown in the first half of the year, overall leasing activity in the I&L sector surpassed the previous year's record, exceeding 39 million sqft in 2024, says **CBRE survey**.

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Large-sized deals drove 40% of I&L Demand in 2024

With 25.6 million sq. ft of gross leasing in 2024, industrial & warehousing demand across the top five cities remained healthy, witnessing a marginal 2% YoY growth, says Collier's survey.



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Judgements in a Nutshell

Budget Bonanza for Homebuyers

There is reason for all-round optimism among homebuyers as tax-free income and tax sops would encourage more people to buy homes besides stimulating economic activity, reports V NAGARAJAN.



In a remarkable move to alleviate the hardship of middle class, finance minister Nirmala Sitharaman has deftly handled the budget and created history unlike her predecessors by raising the tax-free income threshold to Rs 12 lakh.

She also raised the threshold limits for exemption from TDS on rental income from Rs 2,40,000 a year to Rs 6,00,000. It does mean that landlords need not deduct tax on rent up to Rs 50,000 a month.

Further, rationalising the TDS for senior citizens and increasing the threshold limit from Rs 50,000 to Rs 1,00,000 are laudable moves and will put

more money in the hands of people.

In a nutshell, the finance minister has unveiled a significant enhancement to the tax rebate under section 87A of the Income-Tax Act, 1961.

A tax payer in the new regime with an income of Rs 12 lakh will get a benefit of Rs 80,000 in tax; a person having income of Rs 18 lakh will get a benefit

In a nutshell, the finance minister has unveiled a significant enhancement to the tax rebate under section 87A of the Income-Tax Act, 1961.

of Rs 70,000 in tax; and a person with an income of Rs 25 lakh gets a benefit of Rs 1.1 lakh, said Nirmala Sitharaman.

Besides, demand for affordable and middle-income housing will gain traction especially among salaried classes.

The budget has extended tax benefits for two self-occupied properties which will encourage

more people to invest in housing leading to a surge in demand in the residential sector. What is significant is that this will stimulate investment both in primary and secondary markets.

The removal of tax on deemed rental income will enhance affordability for homebuyers and immensely support rental housing market. It is further expected to fuel the demand in tier 2 and 3 cities as well.

Yet another significant initiative is the proposal to develop foundational geospatial infrastructure and data.

It will facilitate modernisation of land records, urban planning and design of infrastructure



In a major initiative, the government has formulated schemes for promoting global capability centres (GCC) in tier II cities besides metros.

projects.

Industry experts feel that this will transform the landscape for developers. In fact, access to accurate and up-to-date information on land ownership, boundaries and other factors would contribute significantly to the reduction in ambiguity, legal hassles and save precious time.

Pragmatic approach in infrastructure development

On a project level, the special window for affordable and middle-income housing (SWAMIH) fund 2 will be created as a blended finance facility, with contributions from the government, banks, and private investors.

This is expected to expedite the completion of 100,000 housing units by 2025. This will go a long way in unlocking stalled housing inventory and stabilising property prices.

The allocation of Rs 10,000

crore AIF fund of funds for startups will drive demand for office space, mixed use developments and innovation hubs.

The asset monetisation plan (2025-30) of Rs 10,000 crore and Rs 1,00,000 crore urban challenge fund will expedite urban transformation projects. This is expected to unlock land and drive real estate development.

In a major initiative, the government has formulated schemes for promoting global capability centres (GCC) in tier II cities besides metros. It has already contributed 35-40% of the overall office leasing activity last year.

In 2023, it registered 20% growth. Companies from sectors including technology, E&M and BFSI would drive demand with sectors such as automobile, semiconductors and life sciences.

In a related development,

with investment timeline extended till March 31, 2030, more foreign capital inflow would ensure enabling funding availability for real estate projects and infrastructure development.

The development of 50

tourist destinations to be carried out in partnership with state governments providing Mudra loans for homestays will trigger demand in hospitality sector.

On the flip side, the budget has not addressed the crucial factor of according infrastructure status to the real estate sector on which 265 ancillary industries are dependant thus necessitating developers to borrow at prohibitive funding cost. There has been no increase in home loan deduction nor reforms for single window clearance for project approvals or fiscal sops to REITs to encourage retail and institutional participation. However, the growth-oriented budget has enhanced the spending power of India's rising middle class amidst positioning the country as the fastest-growing major economy globally. ●

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Luxury Realty Takes Centre Stage

India Sotheby's INTERNATIONAL REALTY'S ANNUAL SURVEY reveals a sustained appetite among affluent buyers for luxury real estate.



The annual Luxury Residential Outlook Survey 2025 conducted by India Sotheby's International Realty (ISIR) revealed that confidence in India's economic growth remains strong, albeit slightly tempered.

Optimism has declined from 79% in 2024 to 71% in 2025. Nevertheless, most High-Net-Worth Individuals (HNIs) and Ultra High-Net-Worth Individuals (UHNIs) believe India will continue to be the fastest-growing major economy, with GDP growth projected to hover between 6% and 6.5%.

In the real estate sector, the outlook among UHNIs and HNIs has moderated, with 62% planning to invest in the next 12-24 months compared to 71% in 2024.

Despite this slight dip, the steady confidence underscores

In the real estate sector, the outlook among UHNIs and HNIs has moderated, with 62% planning to invest in the next 12-24 months compared to 71% in 2024.

real estate's enduring appeal as a wealth-building asset.

HNIs and UHNIs remain primarily motivated by capital appreciation, with 55% citing it as their main reason for investing in luxury residential real estate in 2025, up from 44% in 2024.

Nearly half of respondents expect real estate investments to deliver returns between 12% and 18%, while 38% anticipate returns below 12%.

Fewer than 15% foresee returns exceeding 18%, reflecting more realistic

expectations after three years of strong gains.

Mr. Amit Goyal, MD of India Sotheby's International Realty, said "As we look ahead to 2025, India's luxury real estate market is primed for continued growth, though with a more cautious optimism.

We believe demand for trophy and bespoke luxury assets, especially spacious farmhouses and gated community villas in hill and beach destinations will be a significant trend in the coming year. Our conviction is driven by

the fact that India stands out as a frontrunner, with billionaires here experiencing a staggering 42% surge in collective wealth, now exceeding \$905 billion, according to the UBS "Billionaire Ambitions Report." Over the past decade, India's billionaire count has more than doubled to 185, with their total wealth tripling. This solidifies India's position as the third-largest base for billionaires globally, just behind the US and China."

The survey also highlighted a rising interest in second and holiday homes, with 54% of respondents considering properties in hill or beach destinations.

Convenience is a key factor, as 55% prefer homes within a four-hour drive, while only 20% opt for international locations. Among global markets, Dubai has overtaken London as the



The number of Ultra-High-Net-Worth Individuals in India has reached 13,600 in 2024, with projections of a 50% increase by 2028.

- ⇒ 62% HNIs & UHNIs express desire to buy luxury properties in the next 12-24 months, finds India Sotheby's International Realty's annual survey, even though the mood on economic growth turns more measured.
- ⇒ Capital appreciation continues to be an important driving factor for investment in real estate. Almost half of the respondents expect real estate investments to deliver returns between 12-18% going forward.
- ⇒ Over 55% of HNIs prefer second or holiday homes within a 4-hour drive, prioritizing convenience and accessibility.
- ⇒ Interest in international real estate among HNIs has grown from 10-11% historically to 22% in 2025, marking a notable surge.

top choice, with US cities also gaining attention.

While financial assets like equities and commodities remain the most favored, with 54% of respondents prioritizing them, real estate continues to attract 36% of HNIs planning to allocate surplus funds over the next two years.

This underscores the value of real estate as a stable, tangible asset amidst market volatility.

With interest rates expected to ease moderately, 71% of respondents anticipate gradual

reductions, although 23% remain cautious, citing inflation concerns.

As India's luxury real estate market evolves to meet the needs of affluent individuals and young wealth creators, the property landscape is evolving to offer a dynamic mix of lifestyle upgrades and wealth-generation opportunities.

Mr Ashwin Chadha, CEO of India Sotheby's International Realty, said: "The evolution of luxury real estate in India over the past decade has been

remarkable.

A segment once dominated by self-built bungalows has now added high-rise luxury apartments and gated community villas by renowned developers offering world-class amenities and assured quality to the demand bouquet of the rich and famous.

Today, luxury real estate is more than a status symbol; it's a robust investment avenue."

The number of Ultra-High-Net-Worth Individuals in India has reached 13,600 in 2024,

with projections of a 50% increase by 2028.

This rising affluence, coupled with the segment's resilience as an inflation hedge and its ability to deliver long-term capital appreciation, makes luxury real estate a preferred choice for lifestyle upgrades and wealth creation.

Add to this the growing influence of young wealth creators under 40, and it's clear that luxury real estate is not just growing—it's defining India's property landscape." ●

Key Demand Drivers in Office Leasing

Engineering & Manufacturing, BFSI, and Flex spaces will emerge as key demand drivers, notching up 10-15% YoY growth in 2025, says COLLIERS SURVEY.

- ⇒ Office demand to solidify at 65-70 msf during 2025, driven by demand scale-up across the top 6 cities
- ⇒ Bengaluru demand to cross 20 msf again in 2025, followed by Hyderabad and Delhi NCR at 10-15 msf each
- ⇒ GCC leasing to reach 25-30 msf in 2025, 10-12% YoY growth
- ⇒ 2025 new supply estimated at 60-65 msf, driven by Bengaluru and followed by Hyderabad & Delhi-NCR.



India's top six cities have witnessed significant scale-up in office leasing and supply, helping office market set new records in successive years. The scale-up, mainly driven by evolving occupier preferences is likely to gain further momentum, with gross leasing across the top six cities projected to reach 65-70 million sq ft in 2025, according to Colliers' latest report, 'India Office: Setting New Standards for 2025' released at the FICCI 18th Real Estate summit

today. This forecast takes into account continuance of favorable business sentiments and excludes impact of external volatilities or disruptive events.

The surge in overall leasing volume is likely to be driven

by diversification of occupier base, continued expansion of Global Capability Centers (GCCs) and business optimism amidst domestic occupiers.

The office market will continue to evolve from a supply-led environment to an occupier-driven landscape, shaping the next growth phase of commercial real estate in India.

This transition has pushed developers to become more agile and tailor office spaces to match evolving occupier needs.

Approximately 60-65 million sq ft of new supply is anticipated in 2025.

Moreover, a growing emphasis on energy efficiency and sustainable material &

energy usage is set to further redefine standards in Indian commercial estate throughout 2025.

"Bengaluru will account for an estimated one-third of the overall office space demand in 2025, led by space uptake from GCCs, engineering & manufacturing firms and flex space operators. While Bengaluru will continue to lead the other major markets by a considerable margin, Hyderabad and Delhi NCR are likely to see heightened activity and register 10-15 million sq ft of leasing activity each, 5-10% higher compared to previous year. Mumbai, Chennai and Pune will meanwhile continue to be preferred by occupiers from BFSI and Engineering &

India office market outlook in 2025

	2024	2025
Gross Leasing (mn sq ft)	66.4	65 - 70
New Supply (mn sq ft)	53.3	60 - 65
Vacancy (%)	16.6%	15-16%
WA Rentals (INR/sq ft/month)	101.8	100 - 110

Note: Data pertains to Grade A buildings only and top 6 cities include- Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, and Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | Weighted Average Quoted (WAQ) Rents are in INR per square feet per month for warm shell offices and do not include Common Area Maintenance (CAM) or taxes. **Source:** COLLIERS

manufacturing sectors and flex space operators respectively. The three cities are likely to witness 5-10 million sq ft of Grade A office space demand each in 2025," says Arpit Mehrotra, Managing Director, Office Services, Colliers India.

Demand from Engineering & Manufacturing, BFSI firms and flex space operators can surge by 10-15% in 2025

Engineering & manufacturing, BFSI firms and flex space operators are expected to drive office demand in 2025, with each segment poised for a 10-15% annual rise in space uptake. Cumulatively, these three sectors are likely to continue to account for half of the leasing activity in 2025. Engineering & manufacturing sector will see heightened activity across most major office markets, with Bengaluru likely to dominate leasing volumes. BFSI firms will continue to prefer having a presence in Mumbai, but increasing traction in Bengaluru, Hyderabad, and Pune highlights a growing trend of diversification beyond traditional hubs. Meanwhile, flex space operators are set to emerge as one of the leading demand drivers, accounting for nearly 20% of total leasing activity in 2025.

GCC demand to further gain ground in India

GCC leasing saw a 41% YoY increase in 2024, at 25.7 million sq ft across the

top 6 cities. This demand is expected to further increase and be close to 30 million sq ft, accounting for around 40% of the total office space demand in 2025. Bengaluru and Hyderabad are likely to remain preferred knowledge and innovation-driven GCC hubs. In line with past trends, US-based companies are likely to drive GCC expansion across most markets and contribute around 70% of the GCC demand in 2025, led by Technology, BFSI & Engineering & manufacturing firms.

Asset quality to improve with increasing focus on sustainability and inclusion in REITs

With REITs in India gaining traction, driven by increasing retail investor participation and favorable regulatory environment, developers are focusing on curating high-quality real estate portfolios. Simultaneously, the growing occupier demand for sustainable, green-certified developments can fast-track the realization of national carbon emission and net-zero goals. Increasing adoption of sustainable elements and low-carbon construction materials in built environment especially commercial real estate can accelerate long-term green economy transition.

"India's commercial real estate is focused on creating high-quality assets and leading developers are prioritizing construction of high-quality, rent-yielding assets, to



City-wise office market 2024 & 2025 outlook

Cities	Gross Leasing 2024 (mn sq ft)	Gross Leasing 2025F (mn sq ft)	New Supply 2024 (mn sq ft)	New Supply 2025F (mn sq ft)
Bengaluru	21.7	20+	15.2	15 - 20
Chennai	6.8	5 - 10	2.1	5 - 10
Delhi NCR	9.7	10 - 15	8.7	10 - 15
Hyderabad	12.5	10 - 15	13.7	10 - 15
Mumbai	10.0	5 - 10	8.3	5 - 10
Pune	5.7	5 - 10	5.3	5 - 10
Pan India	66.4	65 - 70	53.3	60 - 65

Note: Data pertains to Grade A buildings only | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed. **Source:** Colliers

Sectoral Leasing in 2024 and 2025F

Sector	2024		2025F	
	Leasing (mn sq ft)	Share (%)	Leasing (mn sq ft)	Share (%)
Technology	16.3	25%	15.0 - 20.0	~25%
Flex Spaces	12.5	19%	~15.0	~20%
BFSI	11.0	17%	10.0 - 15.0	15% - 20%
Engineering & Manufacturing	10.4	16%	10.0 - 15.0	15% - 20%
Healthcare	4.8	7%	3.0 - 8.0	5% - 10%
Consulting	4.3	6%	3.0 - 8.0	5% - 10%
Others	7.1	10%	2.0 - 5.0	2% - 5%

Note: Data pertains to Grade A buildings only and top 6 cities include- Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, and Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed **Source:** Colliers

GCC leasing in 2024 and 2025F

2024		2025F	
Leasing (mn sq ft)	Share (%)	Leasing (mn sq ft)	Share (%)
25.7	39%	25.0-30.0	~40%

Note: Data pertains to Grade A buildings only and top 6 cities include- Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, and Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed **Source:** Colliers

ultimately list them as REITs. At the same time, rising demand for green-certified workplaces is pushing developers to align with global sustainability standards, and increasingly focus on energy efficiency, carbon reduction, and environmental compliance.

Over the past few years green leasing has been gaining traction and 80-85% of Grade A office space demand in 2025 is likely to be concentrated in green-certified developments," says Vimal Nadar, Senior Director & Head of Research, Colliers India. ●

NARVIGATE 2025 all set to deliberate about Indian Realty Scenario



The 17th NAR-India annual convention will be held at JW Marriott, Aerocity in New Delhi on March 21-22.

Hosted by APP Delhi-NCR, the prestigious annual event promises to bring together the brightest minds in the real estate sector, including leading realtors, policymakers, investors, technology innovators, and international stakeholders.

As India's real estate landscape undergoes rapid transformation, this convention serves as a unique platform for professionals to engage in high-level discussions, exchange knowledge, and explore

collaborations that will shape the industry's future. Whether you are a seasoned realtor, an aspiring entrepreneur, or an investor looking for lucrative opportunities, NARVIGATE 2025 is the place to be to get multiple options and get apprised on the happening in the real estate sector.

Industry leaders, regulatory authorities, and real estate experts will dissect the most critical topics, including:

- ⇨ The Future of Real Estate in India: Trends & Opportunities
- ⇨ The Role of PropTech in Transforming the Indian Market



- ⇨ Cross-Border Real Estate Investments & Global Collaborations
- ⇨ Policy Reforms & RERA: Enhancing Transparency & Compliance
- ⇨ ESG & Sustainability: The Future of Green Real Estate
- ⇨ Luxury Real Estate: The Rise of High-Net-Worth Buyers in India.

across the world discussing cross-border transactions, investment flows, and market trends. This session will provide realtors a chance to explore new business opportunities and forge partnerships beyond borders.

Besides the above, renowned speakers and industry leaders will share their experiences, challenges, and strategies for success in the real estate sector.

Specialised sessions will provide in-depth insights into:

- ⇨ Commercial Real Estate & REITs: A New Era of Growth
- ⇨ Navigating the Rental Housing Market in India
- ⇨ Digital Marketing & Branding for Realtors
- ⇨ Real Estate Financing & Fundraising Strategies

The prestigious convention will feature key discussions with government officials, policy makers, and regulatory bodies, offering valuable insights into upcoming policies, legal frameworks, and infrastructural developments that will impact the real estate market in India.

There will be networking and business opportunities to meet and interact with real estate developers, realtors, and investors, government representatives and policy makers, international realtors and business delegations and technology and PropTech innovators.

This year, NAR India will introduce a dedicated international realtor panel, featuring experts from

There will be exclusive entertainment and networking events. The registration fee for international delegates is Rs 35,000 (inclusive of GST) and for Indian delegates Rs 23,600 (inclusive of GST). The packages include access to all general and breakaway sessions, cocktails and gala dinner (March 21), panel discussions and motivational talks and exclusive global realtor session. For more details visit www.narindiaconvention.com.

Association of Property Professionals,
Delhi NCR

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Global Opportunity for NAR-India members

The NAR-INDIA had entered into a strategic partnership with the International Property Show (IPS) 2025, to be held from April 14-16, 2025, at the Dubai World Trade Centre. As part of this MoU, NAR-INDIA was officially recognised as a supporting partner, bringing several valuable benefits to NAR-India and its members, said Tarun Bhatia.

Among the key benefits for NAR-India and its members, specific mention should be made about:

➡ **Enhanced Visibility:** NAR India Logo and profile placement across IPS event platforms, promotional materials, and official website.

➡ **Exclusive Opportunities:** Complimentary exhibition space (Stall) for NAR India at the India Property Show within IPS, with a chance to showcase our leadership in the Indian real estate sector.

➡ **Networking & Engagement:** Participation of NAR India leaders in panel discussions,



workshops, and networking sessions with a global audience of property developers and investors.

➡ **VIP Access:** Invitations to the prestigious IPS Gala Dinner and key events.

➡ **Business Growth:** Promotion of investment opportunities in the Indian real estate market.

➡ **Enhanced engagement opportunities** with global property developers, realtors, and prospective new members.

➡ **Co-organisation of**

workshops and seminars to showcase NAR-INDIA's expertise, and showcase NAR-INDIA as the leading body for real estate brokers and realtors and the real estate sector.

In a rare opportunity and potential engulfing every NAR-India member to leverage his strength among the global realtors, Tarun Bhatia requested all the members to leverage this occasion by actively participating and promoting NAR-INDIA's presence at IPS 2025. ●



Women Empowerment by NAR-INDIA Women's Wing

NAR-India Women's Wing celebrates Cricket League

Organized by



**NATIONAL
ASSOCIATION OF
REALTORS - INDIA**
 WOMENS WING

The National Association of Realtors India - Women's Wing proudly presents the Chakde Women's Cricket League and invites women to join for an action-packed day filled with fun, sportsmanship and community spirit. The event will be held on February 16 at Borivali, Mumbai starting from 8 am onwards.

The entry fee will be Rs 300 per participant to be paid at the venue.

The event is open to NAR-India women realtors who share a common passion for cricket.

Irrespective of whether a woman is novice or an adept player, everyone can become part of the empowering celebration of women in real estate. ●



CHAKDE
**WOMEN'S
 CRICKET LEAGUE**



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16th FEB, 2025

BORIVALI, MUMBAI

EVENT HOSTED BY



RECA Kolkata's Educational Training on Real Estate

The Realtors and Estate Consultants Association (RECA) of Kolkata has organised an educational training on real estate on February 19 at Nishtara in Bidhannagar in Kolkata.

Brand Custodian Chief Customer Delight Officer, Kaizad Hateria will conduct the training session for realtors. ●

EDUCATIONAL TRAINING ON REALESTATE

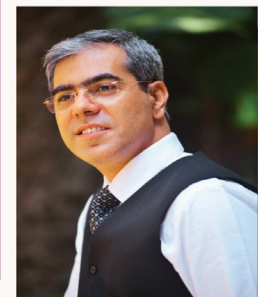
MR KAIZAD HATERIA
 BRAND CUSTODIAN
 CHIEF CUSTOMER DELIGHT OFFICER

Rustomjee

19TH FEBRUARY 2025

NISHTARA

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Ahmedabad Realtors Association gears up to Empower Youth



With the guidelines of NAR-India, a youth group was formed in ARA-Ahmedabad Realtor Association.

The President of the Youth Wing, Aaj Shah, organised the maiden event, Get to Gather on January 31 and announced the working committee of the Youth Wing.

Over 125 youth members of the association were present during the occasion.

The event focused on networking and business opportunities emerging in various sectors.

To accelerate the initiative, the President of ARA and the office bearers were present in full measure on the occasion.

The President of ARA, Urmilbhai Patel said that the youth form an essential part of the country, company or for that matter any organisation. An organisation becomes successful with the right combination of new ideas



emerging from the youth and the work skills of experienced people.

The ARA is the largest city association in NAR-India organisation and the youth's strength is also said to be the highest in the city of Ahmedabad. Urmilbhai Patel suggested that every youth should take full advantage of the opportunity provided to emerge victorious in their endeavours ●



Bengaluru Robust Demand in Residential Sector

With 10,164 units launched in 2024 in the premium segment, Bengaluru saw a 72% YOY growth reflecting a robust demand that sustained over the last couple of years, says SAVILLS SURVEY.

Bengaluru's premium residential market witnessed growth in under construction projects averaging 25% YOY compared to about 19% YOY rise across completed projects.

➔ East and Central Bengaluru noted a steep YOY growth of 19-22% across completed projects in December 2024. The strong preference for ready-to-move-in properties, along with the appeal of Central Bengaluru and the completion of the new metro route in Eastern Bengaluru, have been the major driving factors behind the capital appreciation.

➔ Central Bengaluru micromarket recorded a remarkable annual increase of 31% in average capital values. Notably, East, South and North Bengaluru have also emerged as key hotspots, witnessing significant YOY floor price increases of 24%, 21% and 20% respectively. This is primarily due to the high demand for luxury floors, coupled with rising input costs.

The city witnessed an increase in average rental values by 10% YOY in H2 2024. The East and North micromarkets experienced the highest growth in average rentals, with YOY increases of 20% and 19%, respectively.

The rental market for premium housing in Central Bengaluru remains robust, with rents significantly higher than the average rents of other micromarkets. In fact, select



“Despite a slow start, the real estate sector received significant institutional investments in 2024, surpassing pre-pandemic levels.”

luxury properties in pockets of Koramangala, Indira Nagar, J.P Nagar, etc. command a higher rent of INR 150,000 – 165,000.

Outlook for 2025

The development of newer

IT parks and office spaces in North and East Bengaluru are expected to drive housing demand. The demand for ultra-luxury properties in Bengaluru's outskirts, especially in Whitefield and Devanahalli, is anticipated to

Regulatory Announcements in Karnataka

➔ In December 2024, the Bangalore Development Authority (BDA) announced a new policy requiring flat buyers to pay a one-year maintenance fee upfront to address financial challenges arising from unoccupied flats and delayed owner payments.

➔ The Karnataka State Cabinet has approved Namma Metro's Phase 3A line from Sarjapur to Hebbal, costing INR 28,045 crores, featuring a 36.6 km stretch with 17 elevated and 11 underground stations, connecting East Bengaluru's IT hub to northern localities.

surge in 2025, fueled by high-net-worth individuals seeking expansive living spaces, tranquil surroundings and premium amenities.

Enhanced connectivity through Namma Metro Phase 2 and the Peripheral Ring Road is set to transform areas like Kanakapura Road, Sarjapur Road and Yelahanka into thriving residential hubs, attracting both homebuyers and investors.

Prime luxury property prices in Bengaluru are expected to increase in the range of 2-4% in early 2025, driven by high-end project completions expected to elevate average

Key Transactions

Transaction: Sale
Location: Whitefield
Asset Type: Apartment
Area: 7,650 sq. ft.
Asset Description:
A unit in Windmills of Your Mind
Price: ₹9.33 Crore

Source: Savills India Research

Transaction: Sale
Location: Koramangala
Asset Type: Apartment
Area: 6,000 sq. ft.
Asset Description:
Unit in K Raheja Vivarea
Price: ₹8.20 Crore

Transaction: Sale
Location: Whitefield
Asset Type: Apartment
Area: 4,600 sq. ft.
Asset Description:
Unit in Prestige Lake Vista
Price: ₹5.40Crore

market prices.

With 10,164 units launched in 2024 in the premium segment, Bengaluru saw a 72% YOY growth reflecting a robust demand that sustained over the last couple of years.

The majority of new launches were recorded in south and east Bengaluru accounting for 47% and 38% respectively. Meanwhile, north and central Bengaluru collectively contributed 15%. ●

YOY COMPARISON

Year	Number of units
2023	5,898
2024	10,164

Source: Savills survey

Kolkata Realty Poised for a Major Turnaround in Development

The eastern India represents a transformation of the region's urban and social landscape, creating job opportunities and enhancing the quality of life for its residents, says **ANUP DALMIA**.



As the President of RECA Kolkata, I have witnessed firsthand the remarkable growth of the real estate sector in

eastern India over the years. This region, in particular, is rapidly transforming into a key investment hub, with robust demand across sectors like

residential, commercial and warehousing driving a positive momentum.

Key Developments in

Kolkata

Kolkata, in particular, is at the forefront of this real estate boom. The city is bustling with new projects that are

reshaping its skyline for better. For instance, the World Trade Center in Sector V, being developed by the Merlin group, is all set to become an iconic commercial landmark in the region.

On the residential front, south Kolkata is witnessing major developments led by leading developers like Godrej Properties.

Meanwhile, the retail landscape is gearing up for a transformation with the upcoming Phoenix Marketcity, a sprawling 1.2 million-square-foot mall. This project alone promises to attract significant investments and generate several job opportunities, further boosting the city's economic prospects.

The Warehousing Boom

The eastern India is also emerging as a warehousing powerhouse, thanks to its strategic connectivity and the rapid growth of e-commerce. Several areas are turning into hotspots for warehousing development:

➔ Kolkata and Surrounding

Areas: Locations along the NH-6 corridor and Durgapur Expressway are now key logistics hubs, catering to the city's growing needs.

➔ **Cuttack-Bhubaneswar Road:** This corridor has seen a surge in warehousing demand due to its excellent connectivity and infrastructure.

➔ **Guwahati:** Areas like Amingaon and regions near the airport are increasingly

popular, given Guwahati's strategic position as the gateway to Northeast India.

➔ **Siliguri:** Locations such as Phulbari and Ganda More are emerging as prime warehousing destinations, benefiting from their proximity to Nepal, Bhutan, and Bangladesh.

➔ **Ranchi:** Hatia road and its connector to Jamshedpur are seeing significant demand, driven by improved

infrastructure and growing industrial activity.

A Bright Future for Eastern India

The developments will herald a new era in real estate development. The growing interest from leading developers, coupled with extensive infrastructural advancements, highlights eastern India's immense potential. The robust demand for warehousing, along with large-scale investments in residential and commercial projects, underscores the region's promising future.

This growth is more than just economic factor and poised for a major turnaround in real estate development. It represents a transformation of the region's urban and social landscape, creating numerous job opportunities and enhancing the quality of life for its residents. As we move forward, there is no denying that eastern India will continue to thrive, contributing significantly to India's overall real estate story. ●

Residential Property Prices in Kolkata

Location	Price ₹ per sqft.
Ballygunge	20,000 - 25,000
Alipore	18,000 - 24,000
EM Bypass	(Near Science City) 12,000 - 15,000
Garia	5,000 - 6,000
Tollygunge	8,000 - 10,000
BT Road	4,500 - 6,000
Southern Avenue	12,000 - 15,000

Source: RECA

Commercial Property Prices in Kolkata

Location	Price ₹ per sqft.
Dalhousie	14,000 - 18,000
Park Street	15,000 - 20,000
Ruby EM Bypass	10,000 - 12,000
Bhawanipore	12,000 - 16,000
Sector V	/ Salt Lake 6,000 - 8,000
New Town	5,500 - 6,500
Ballygunge	14,000 - 18,000

Source: RECA



India's I&L Space Take-up Surpasses 39 million sqft in 2024

Despite a moderate slowdown in the first half of the year, overall leasing activity in the I&L sector surpassed the previous year's record, exceeding 39 million sqft in 2024, says CBRE SURVEY.

Robust leasing activity and continued expansion by institutional-backed developers resulted in a 7% Y-o-Y increase in total I&L development completions in 2024, reaching 38.6 million sqft. During the second half of 2024, supply expanded by 12% on an annualised basis, reaching 20.3 million sqft, according to CBRE's.

Mumbai, Chennai and Bengaluru emerged as key contributors to this growth, collectively accounting for over half of the total supply addition in both H2 2024 and the entire year.

Demand Dynamics

Despite a moderate slowdown in the first half of the year, overall leasing activity in the I&L sector surpassed the previous year's record, exceeding 39 million sqft in 2024.

Space absorption remained strong particularly in the second half of the year, experiencing a robust 17% Y-o-Y growth. This was driven by a revival in demand from leading e-commerce companies, the expansion by quick-commerce operators aimed at enhancing customer service and minimising lead times, and the aggressive growth initiatives by third-party logistics (3PL) and fast-moving consumer goods (FMCG) players.

Delhi-NCR, Bengaluru and Kolkata accounted for almost 60% of the leasing activity



Space absorption remained strong particularly in the second half of the year, experiencing a robust 17% Y-o-Y growth.

during the year and in H2 2024. Additionally, these three cities registered an expansion in space take-up during July-December 2024 compared to last year.

Key Sectoral Trends

Third-party logistics (3PL) providers continued to dominate the leasing activity, holding a share of 41% in CY2024, a marginal decrease from 44% in CY2023.

Occupiers across various sectors, including e-commerce, retail and manufacturing, are increasingly outsourcing their supply chain operations to 3PL companies to meet their storage requirements, gain greater flexibility, lower costs, and mitigate challenges in sourcing labour.

Engineering and manufacturing (E&M) firms remained active in 2024, registering a space take-

up share of ~18% (as compared to 17% in CY2023). Various government-driven infrastructure initiatives, policy measures, such as the Production Linked Incentive (PLI) scheme and Make in India 2.0, have further bolstered the country's manufacturing ecosystem.

This has attracted investments across the sector, leading to an increased demand for warehousing space from these companies.

Driven by sustained growth in domestic consumer demand, both e-commerce and FMCG companies expanded their share of occupied space throughout 2024 and in the second half of the year

compared to the corresponding period in 2-023. Notably, e-commerce's share doubled from 5% in H2 2023 to 10% in H2 2024, while FMCG's share more than doubled from 4% to 9% over the same period.

Consistent with the trend observed throughout 2024, 3PL providers led the space absorption in H2 2024, accounting for a ~42% share. E&M firms followed with ~18%, while retail and e-commerce companies each contributed ~10%.

Deal Sizes

Small-sized transactions (under 50,000 sqft) remained the predominant segment of leasing activity in 2024, representing ~43% of the total, consistent with the previous year. Medium-sized transactions (50,000-100,000 sqft) and large-sized transactions (exceeding

100,000 sqft) each accounted for ~28% of the overall space absorption.

The share of small-sized deals (<50,000 sqft) decreased marginally to 40% in H2 2024 as compared to 42% in H2 2023. Additionally, the share of large-sized deals (more than 100,000 sqft) increased from 29% in H2 2023 to 32% in H2 2024.

3PL players, followed by E&M retail, and e-commerce companies (majorly quick commerce brands), drove the large-sized deal closures in H2 2024, accounting for a cumulative share of ~79%. Delhi-NCR, followed by Kolkata,

Mumbai and Hyderabad, dominated the large-sized deal closures in H2 2024, together accounting for a ~67% share.

Key Trends and Outlook for 2025

CBRE estimates that strong I&L leasing activity in the upcoming quarters, supported by the introduction of high-quality supply, the finalisation of outstanding transactions and the resurgence of e-commerce demand.

Institutional investors backed developers are expected to continue capitalising on attractive opportunities in key markets. This would

result in the development of state-of-the-art warehouses equipped with sustainable features. Chennai, Mumbai and Bengaluru are expected to be the primary contributors to the supply pipeline.

Limited availability of high-quality space and rising land and input costs, is projected to exert upward pressure on warehousing rentals across key micro-markets in major cities.

Developers will likely continue prioritising green and sustainable facilities as occupiers actively seek to reduce their carbon footprint and commit to ambitious ESG objectives. Occupiers and investors are expected to remain active in India's leading tier-II cities, with Chandigarh, Hosur, Jaipur, Lucknow and Vizag projected to be the key focal points for warehousing expansion in these emerging regions. ●

Large-sized deals drove 40% of Industrial and Warehousing Demand in 2024

With 25.6 million sq ft of gross leasing in 2024, industrial & warehousing demand across the top five cities remained healthy, witnessing a marginal 2% YoY growth, says COLLIERS SURVEY.

With 25.6 million sq ft of gross leasing in 2024, industrial & warehousing demand across the top five cities remained healthy, witnessing a marginal 2% YoY growth. Although, there was a noticeable dip in leasing activity during the last quarter, strong space uptake in the earlier quarters ensured steady leasing levels during 2024. During the year, Delhi NCR led the demand with 26% share, closely followed by Chennai at 23% share. On a quarterly basis, Q4 2024 saw about 5.5 million sq ft of industrial & warehousing demand across the top five cities. Pune, closely followed by Bengaluru, cumulatively accounted for over half of the quarterly demand.

While Third Party Logistics (3PL) players



drove overall demand during the year, and accounted for 33% share in overall leasing, demand from Engineering and Electronics segments gained traction. At a micro market level, Bhiwandi in Mumbai led the leasing activity in 2024 with about 4.5 million sq ft of demand, followed by Chakan-Talegaon in Pune and Oragadam in Chennai. Both micro markets contributed to more than 2.5 million sq ft of demand each in their respective cities. With 22% YoY rise, 2024 saw over 28 million sq ft of new supply, highest in the recent years, indicating improved developer confidence and an optimistic outlook for the next year. Amidst significant demand rentals in key micro markets rose by 5-10%. Overall vacancy levels at the end of 2024 remained rangebound at around 13-14%.

“While 3PL players continued to dominate demand during 2024 with 33% share in overall leasing, the share has been stabilizing over the last few quarters. Concurrently, space uptake by occupiers from other demand segments continued to pick pace. Engineering and Electronics segments cumulatively accounted for almost one-third of the annual warehousing space uptake in 2024, significantly up from their combined one-fourth demand

India REIT thumbnail				
	Volume of large-sized deals (200,000 sq ft and more)	Share (%)	Volume of mid & small-sized deals (less than 200,000 sq ft)	Share (%)
Bengaluru	1.4	36%	2.4	64%
Chennai	2.5	41%	3.5	59%
Delhi NCR	3.3	51%	3.2	49%
Mumbai	1.6	34%	3.1	66%
Pune	1.4	31%	3.2	69%
INDIA	10.2	40%	15.4	60%

Source: COLLIERS.

Data pertains to Grade A buildings

Note: Share here represents share of large/mid & small-sized deals in overall leasing for their respective cities

share in 2023. Moreover, with the rise of Q-commerce, demand from segments like FMCG and Retail are seeing an uptick and are poised for long-term growth across major urban centers.” says Vijay Ganesh, Managing Director, Industrial & Logistics Services, Colliers India.

3PL occupiers drove large-sized deals across cities

During the year 2024, large

deals ($\geq 200,000$ sq ft) accounted for about 40% of the overall demand.

While, with 35% share, 3PL players continued to account for majority of the large ticket transactions. Engineering segment also contributed significantly with about 20% share in large-sized deals. Interestingly, in the Electronics segment, the quantum of large deals rose significantly, $\sim 4.5X$ times in 2024 as compared to

2023. At the city level, space uptake from large-sized deals was highest in Delhi NCR during 2024.

Delhi NCR & Chennai cumulatively drove around 50% of overall demand & supply in 2024

“With 6.6 million sq ft of leasing activity, Delhi NCR regained the dominant position in terms of industrial & warehousing demand for 2024. Chennai too continued to perform well in 2024, witnessing 18% year-on-year annual demand growth and more than 5 million sq ft of new Grade A supply during 2024.

Healthy market fundamentals reflect confidence of both

Space absorption remained strong particularly in the second half of the year, experiencing a robust 17% Y-o-Y growth.

Trends in Grade A Gross absorption (Million sq. ft.)

City	2023	2024	YoY change	Q4 2023	Q4 2024	YoY change
Bengaluru	3.0	3.8	27%	0.9	1.4	56%
Chennai	5.1	6.0	18%	1.6	0.7	-56%
Delhi NCR	5.1	6.6	29%	1.4	1.1	-21%
Mumbai	5.5	4.6	-16%	1.5	0.8	-47%
Pune	6.3	4.6	-27%	2.3	1.5	-35%
TOTAL	25.0	25.6	2%	7.7	5.5	-29%

Note: Data pertains to Grade A buildings. Absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed.

Source: Colliers

occupiers and developers. Moreover, the Chennai industrial & warehousing market is poised to grow further over the next few years, led by its positioning as a leading industrial zone and established

automobile manufacturing hub of Southern India.” says Vimal Nadar, Senior Director & Head, Research, Colliers India. With 22% YoY rise, 2024 saw over 28 million sq ft of new supply with close to 10 million

sq ft of new industrial and warehousing developments in Delhi NCR alone. The city accounted for about 35% share in overall completions during the year. At the overall level, along with

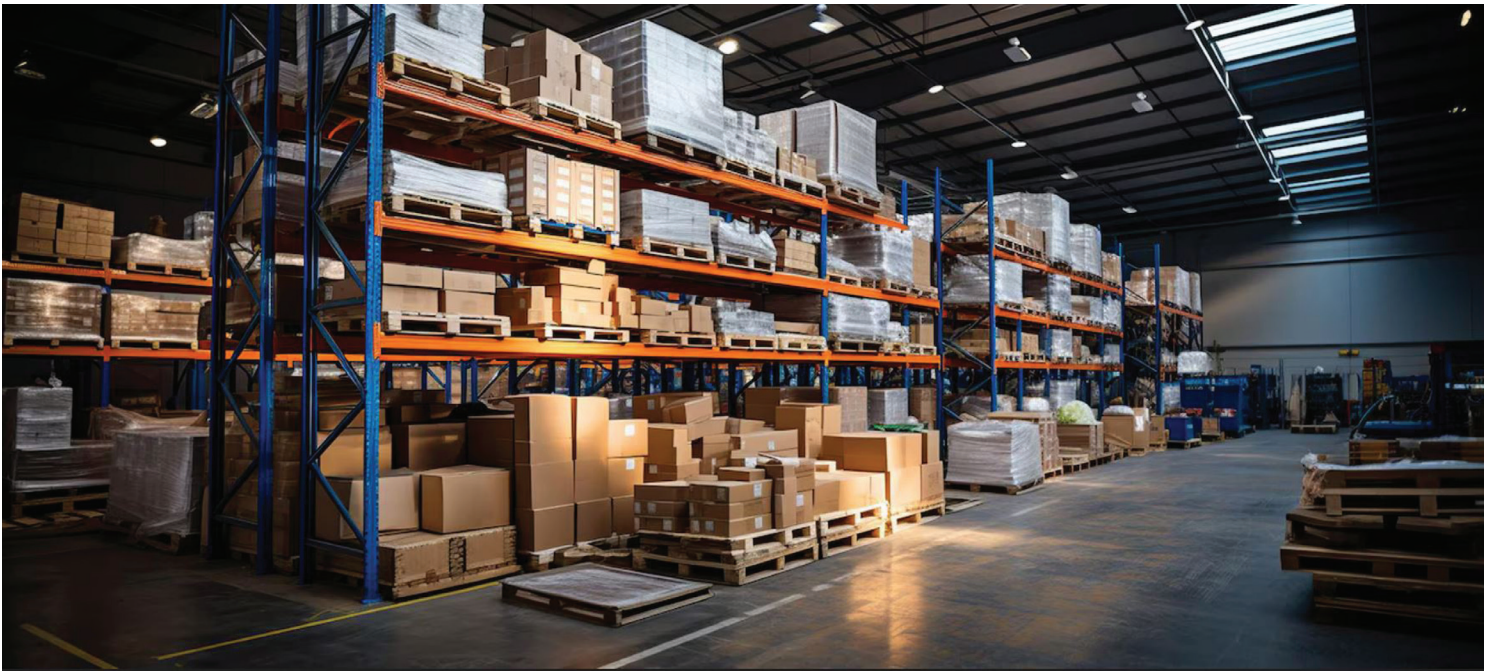
the highest annual new supply since 2020, completions were significant during Q4 2024. With 6.7 million sq ft of completions in the last quarter, the top five cities witnessed a 5% YoY rise in new supply. ●

Trends in Grade A Supply (Million sq. ft.)						
City	2023	2024	YoY change	Q4 2023	Q4 2024	YoY change
Bengaluru	2.9	4.8	66%	1.1	1.8	64%
Chennai	4.7	5.1	9%	0.9	0.6	-33%
Delhi NCR	6.9	9.7	41%	2.0	2.1	5%
Mumbai	2.7	4.0	48%	0.2	1.1	450%
Pune	6.0	4.7	-22%	2.2	1.1	-50%
TOTAL	23.2	28.3	22%	6.4	6.7	5%

Note: Data pertains to Grade A buildings.

Source: Colliers

Deals Q4 2024							
City	Quarter of Transaction	Year	Property Name	Tenant	Industry	Area (sq ft)	Cluster
Pune	Q4	2024	Global Group	Dinex	Automobile	280,000	Ranjangaon Wagholi
Mumbai	Q4	2024	Welspun Logistics Park	Comfort Grid Technologies	Engineering	256,000	Bhiwandi
Pune	Q4	2024	Vivan Group	JSW	Engineering	225,000	Chakan Talegaon
Delhi NCR	Q4	2024	Grass warehouse	Crompton	Electronics	221,000	Kulana



Forecast for the 12 Chinese Zodiac for the Year 2025

By **S BS SURENDRAN.**



Rat

Year ahead Overview

People born in the year of the Rat will see overall improvement. Good time for career and financial opportunities. Career looks promising, promotions may also take place and overall career luck will improve. Be persistent in your work to achieve success. Focus on health improvement and adopt exercise regime. Stay cautious with finances and investment plans.

Lucky Charm for 2025

Wear rutilated quartz or smoky quartz bracelet, display figure of Rat at North or Northeast.



Tiger

Year ahead Overview

It will be a mixed year ahead with opportunities and challenges although better than last year. You may lose focus and interest in things due to obstacles, stay positive, work looks promising with many opportunities, collaborations and travel. Adopt good physical regime & monitor your dietary habits especially digestive health.

Lucky Charm for 2025

Wear Citrine bracelet and place a Citrine stone or Geode in the Living room.



Dragon

Year ahead Overview

A year of good fortune and growth. Your career and work growth will be immense and talent recognized. With more, opportunities coming, there will be remarkable transformation in terms of work, wealth and career. Pay attention to health by relaxing more between works. Exercise control; on your emotions and be measured in your communications.

Lucky Charm for 2025

Wear Blue Turquoise Bracelet & Place a Pyrite stone on bedside or Work desk.



Horse

Year ahead Overview

A year of New opportunities and success. With help from benefactors which will come your way things get better. Stay firm in your decisions and focus on improving your networking and relationships. Try to extend help to those who need your support and do spend more time with your family and loved ones.

Lucky Charm for 2025

Wear Tiger eye bracelet & places a Jade smooth Crystal ball on Work desk.



OX

Year ahead Overview

A year of testing time, although you may receive support of mentors & benefactors. Challenges will pave your way to become more resilient and strong. Prospects of a bright future are around the corner. Focus on wealth generation and pay attention to health and avoid adventures which could cause mishaps.

Lucky Charm for 2025

Wear a Rose Quartz bracelet and place a pair of rose quartz smooth Crystal ball at bedside.



Rabbit

Year ahead Overview

A year of moderate luck with ups and downs although career and wealth do not look difficult. Time to exhibit your talent; receive recognitions followed by great success. Wealth flow will be good. Be cautious of your health and safety especially when you travel. The year will be stepping stone for the future success, growth and financial stability.

Lucky Charm for 2025

Wear Agate bracelet, Place quartz Crystal on your work desk



Snake

Year ahead Overview

A year of competition and challenges at work yet your inner strength will make you sail through the difficult phase. Have a positive outlook and pursue things of your interest. Financial stability will be achieved and you can help financially weaker people too. Be extra cautious of health and stay attentive while on the road.

Lucky Charm for 2025

Wear hematite bracelet, Place black obsidian smooth Crystal Ball at bedside.



Goat

Year ahead Overview

A year when you will be tested for your endurance and patience. Helpful people and mentors will be very supportive but you need to manage your time well. Goals set will be achieved and plans can be executed smoothly. Be cautious of your temper and be mindful of what you speak. Avoid being in haste and move one step at a time.

Lucky Charm for 2025

Wear Smoky grey quartz bracelet. Place bowl of gem stones with coins in living room.

**Monkey****Year ahead Overview**

The year boosts your overall luck and it improves for the better both career and home will exude confidence and energy and you will be very busy with your work. Time to plan your investments, future and savings. Unexpected gains indicated and benefactors will support your career breaks. Be modest as unforeseen situations may arise if you are egoistic and showing you're success.

Lucky Charm for 2025

Wear Blue lapis lazuli bracelet and display a lapis lazuli and smooth Crystal ball on work desk.

**Rooster****Year ahead Overview**

Fairly a stable year with favorable stars and good overall support. Be cautious of legal entanglements and avoid risky investments. Utilize available opportunities to move ahead. Personal fortunes grow and career also gets a boost. Be honest in your relationships and interactions as this could weaken the bond if caught.

Lucky Charm for 2025

Wear Black tourmaline bracelet and place a natural tourmaline rock on Bed side .

**Dog****Year ahead Overview**

After a year of downward trend you will have an excellent time ahead. You will achieve great balance at work and home. Career luck looks promising in addition you will have the auspicious star shining to aid you in all your pursuits. Positive developments and news will come to you.

Lucky Charm for 2025

Wear Smoky quartz bracelet and place

**Pig****Year ahead Overview**

A year of challenges with fluctuating luck. Work and Career pressure is more. Travel luck is high and conserve your energy for the travel and work which will be draining. Stay positive in spite of adverse conditions take plenty of preventive steps to avoid injuries. Uncertainties in all aspects of life will exist.

Lucky Charm for 2025

Wear hematite bracelet, place a quartz Crystal at Southwest of living Room. ●

Copyright and author: **Mr. Surendran** is an Accredited Master Fengshui Consultant, Bioenergetician and Traditional Vaastu Practitioner

**LEGAL**

Judgements in a nutshell

Supreme Court cautions banks while sanctioning loans with inadequate title clearance report.

The Supreme Court observed that the Banks must be very careful with inadequate title clearance reports particularly when the same are obtained cheaply and at times for external reasons. The Court observed thus in a batch of Civil Appeals in which the lead one arose from the Judgment of the Madhya Pradesh High Court by which it set aside the Additional District Judge's Order in a Civil Suit. The two-Judge Bench comprising Justice J.B. Pardiwala and Justice R. Mahadevan remarked, "Before we close this litigation, we deem it necessary to observe that Banks should remain very careful with inadequate title clearance reports, more particularly, when such reports are obtained cheaply and at



The Supreme Court observed that the Banks must be very careful with inadequate title clearance reports particularly when the same are obtained cheaply and at times for external reasons.

times for external reasons. This concerns the protection of public money and is in the larger public interest. Therefore, it is essential for the Reserve Bank of India and other stakeholders to collaborate in developing a standardized and practical approach for preparing title



search report before sanctioning loans and also for the purpose of determining liability (including potential criminal action) of the Officer who approves loan.” (Source: <https://www.verdictum.in/court>).

Supreme Court rules developers cannot deduct more than 10% of BSP

In a landmark judgement on quashing the one-sided agreement in favour of the developer, the apex court ruled that developers cannot deduct unreasonable amounts if the buyer seeks cancellation and it should not be more than 10% of the basic sale price.

“The contractual terms which are ex facie one-sided, unfair and unreasonable would constitute unfair trade practice as per the aforesaid definition of unfair trade practice and turned down the plea of Godrej Projects Development Ltd,” said the apex court.

“If the forfeiture of earnest money under a contract is reasonable, then it does not fall within Section 74 of the Indian Contract Act, 1872, inasmuch as, such a forfeiture does not amount to imposing

a penalty,” held the supreme court. It has further been held that, however, if 10 (1969) 2 SCC 554 27 the forfeiture is of the nature of penalty, then Section 74 would be applicable. This Court has further held that under the terms of the contract, if the party in breach undertook to pay a sum of money or to forfeit a sum of money which he had already paid to the party complaining of a breach of contract, the undertaking is of the nature of a penalty.

Relying on the aforesaid observations of this Court, the NCDRC, in a series of cases right from the year 2015, has held that 10% of the BSP is a reasonable amount which is liable to be forfeited as earnest money. The NCDRC has initially taken this view in the case of DLF Ltd. v. Bhagwanti Narula (supra).

The said view has been followed subsequently in

various judgments of the NCDRC. We see no reason to upset the view consistently taken by the NCDRC based on the judgment of this Court in the case of Maula Bux (supra). Though the court is not inclined to interfere with the direction of the NCDRC for refund of the amount in excess of 10% of the BSP, it however found that the NCDRC was not justified in awarding interest on the amount to be refunded.

Apex Court rules that right to fair and timely compensation against land acquisition is a constitutional right

The present article discusses the recent Judgment of the Hon'ble Supreme Court, Bernard Francis Joseph Vaz v. State Karnataka, 2025 SCC OnLine SC 20, where the Apex court has once again held that though the Right to Property is

no more a fundamental right, however, it continues to be a human right in a welfare state and it is a constitutional right under Article 300-A of the Constitution of India. Therefore, no person can be dispossessed of his property without being paid adequate compensation in accordance with law.

In this case Bernard Francis Joseph and Ors. (Appellants) filed a SLP before the Hon'ble SC against the Division Bench order of the Hon'ble High Court of Karnataka (HC) whereby the setting aside of Award dated 22.04.2019 (Award) passed by the Special Land Acquisition Officer (SLAO) for the Appellant's land acquisition, was upheld.

In the present case the apex court has noted that there was no delay attributable to the Appellants in not getting compensation, but it was on account of the lethargic attitude of the officers of the State/KIADB that the appellants were deprived of compensation. Therefore, if the compensation to be awarded at the market value as of the year 2003 is permitted, it would amount to permitting a travesty of justice and making the constitutional provisions under Article 300-A a mockery. The Apex Court, in exercise of power under Article 142 of the Constitution of India, held that the SLAO be directed to determine the compensation to be awarded to the Appellants herein on the basis of the market value prevailing as on 22.04.2019. It was further directed that the Appellants shall be entitled to all the statutory benefits as are available to them under the 1894 Act. ●