

Organised by



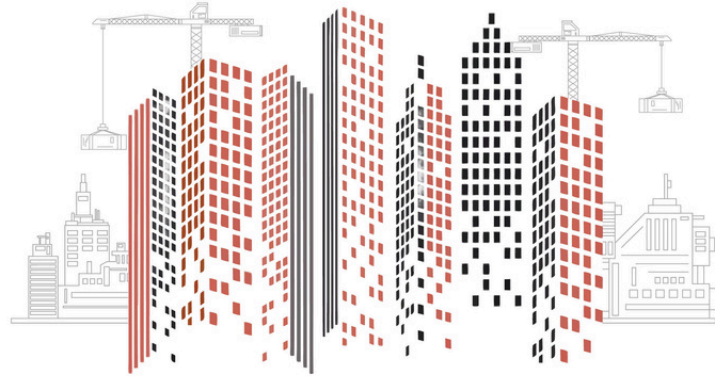
adani  
Cement

*Presents*

Supported by



सत्यमेव जयते  
Ministry of Housing and Urban Affairs  
Government of India



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

**13 14** FEBRUARY, 2026 | YASHOBHOOMI, NEW DELHI  
FRI | SAT

**PROMOTING REAL ESTATE &  
REGULATORY DEVELOPMENT ECOSYSTEM**

---

# EVENT REPORT



## Introduction



The **National Urban and Real Estate Development Conclave 2026** was successfully organized on **13–14 February 2026** at the Yashobhoomi Convention Centre. The two-day conclave brought together policymakers, senior government officials, regulators, industry leaders, developers, financial institutions, and experts from across the real estate and urban development ecosystem.

The event served as an important platform for dialogue on key issues shaping the future of India's real estate sector, including housing finance, regulatory reforms, sustainable urban development, and technological transformation. The conclave aimed to facilitate knowledge sharing, policy discussions, and collaboration between the government and industry stakeholders to support the growth of a transparent, resilient, and future-ready real estate sector in India.

The inaugural session on **13 February 2026** commenced with the presence of distinguished dignitaries including **Shri Kinjarapu Rammohan Naidu**, Hon'ble Minister of Civil Aviation, Government of India, who attended the event as the Chief Guest. The session was further graced by **Shri Tokhan Sahu**, Hon'ble Minister of State for the Ministry of Housing and Urban Affairs, Government of India; **Justice Rajan Gupta**, Hon'ble Chairman of the Haryana Real Estate Appellate Tribunal (HREAT); **Shri N. Saravana Kumar, IAS**, Vice Chairman of the Delhi Development Authority (DDA); **Shri Durga Shanker Mishra, IAS (Retd.)**, Former Secretary, Ministry of Housing and Urban Affairs, Government of India; **Dr. Niranjan Hiranandani**, Chairman, NAREDCO; **Shri Parveen Jain**, President, NAREDCO, along with other eminent leaders from the real estate sector and policy ecosystem.

Following the lamp lighting ceremony, the inaugural session featured welcome remarks and keynote addresses by distinguished speakers who emphasized the critical role of the real estate sector in India's economic growth and urban transformation. The dignitaries highlighted the importance of policy reforms, improved regulatory frameworks, and stronger collaboration between the government and industry stakeholders to address challenges related to housing affordability, financing, and sustainable urban development. The session also set the tone for the deliberations that followed during the two-day conclave, focusing on innovative solutions and long-term strategies for strengthening the real estate ecosystem.

The second day of the conclave, **14 February 2026**, was marked by the presence of **Shri Manohar Lal**, Hon'ble Minister of Housing and Urban Affairs, Government of India, who attended as the Chief Guest. The session was also graced by **Shri Kuldip Narayan, IAS**, Joint Secretary, Ministry of Housing and Urban Affairs, Government of India.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

The Minister addressed the gathering and shared insights on the Government’s vision for strengthening the housing sector, promoting affordable housing, and ensuring greater transparency and accountability within the real estate ecosystem. The session also witnessed the launch of the KPMG–NAREDCO Knowledge Document, a collaborative initiative between the National Real Estate Development Council and KPMG, aimed at presenting research-based insights and policy recommendations for the sector.

Over the course of the two days, the conclave featured several plenary sessions, panel discussions, and presentations by leading policymakers, regulators, and industry experts. These sessions focused on key themes such as strengthening the implementation of the Real Estate (Regulation and Development) Act (RERA), promoting affordable and rental housing, encouraging sustainable construction practices, and leveraging PropTech and digital technologies to improve efficiency and transparency in the sector. The participation of senior government officials, industry leaders, and subject experts made the conclave a significant forum for exchanging ideas and shaping the future roadmap of India’s real estate and urban development landscape. The National Urban and Real Estate Development Conclave 2026 thus provided a comprehensive platform for discussions on the opportunities and challenges facing the sector, while reinforcing the role of the National Real Estate Development Council in fostering dialogue between policymakers and industry stakeholders. Through meaningful discussions and collaborative engagement, the conclave contributed to strengthening the collective vision of building sustainable, inclusive, and globally competitive urban infrastructure for the country.



# Day 1



## Welcome Address by Shri Parveen Jain, President, NAREDCO



**Shri Parveen Jain**, commenced his welcome address by respectfully acknowledging the presence of Shri Rammohan Naidu, Hon'ble Minister of Civil Aviation; Shri Tokhan Sahu, Hon'ble Minister of State for the Ministry of Housing & Urban Affairs; Justice Rajan Gupta, Chairman, Haryana Real Estate Appellate Tribunal (HREAT); Shri N. Saravana Kumar, IAS, Vice Chairman, Delhi Development Authority (DDA); and Dr. Niranjana Hiranandani, Chairman, NAREDCO.

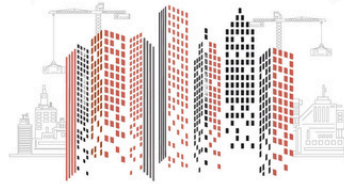
He further welcomed delegates from the Central and State Governments, RERA chairpersons and members from across India, policymakers, fellow developers, representatives from financial institutions, allied industry partners, sponsors, members of the media, and the event management team.

Shri Parveen Jain warmly welcomed all the dignitaries and participants to the inaugural session of the National Urban and Real Estate Government Conclave 2026. He noted that the gathering was not merely a routine conference but an important platform for dialogue that would influence the future course of India's urban development.

Referring to the larger national vision, he stated that the conclave was taking place at a time when the nation, under the leadership of the Honorable Prime Minister, had set the goal of "**Viksit Bharat 2047 (Developed India by 2047)**". He emphasized that this vision was not just a national objective but a call for generational transformation, with India's cities and urban regions playing a central role in achieving it.

Shri Parveen Jain highlighted that "**If India is to become a developed nation by 2047**, we must build world-class cities." He remarked that real estate should not be viewed merely as construction activity, but as a key pillar that drives job creation, attracts investment, promotes infrastructure development, and contributes to social stability.

He further emphasized that the real estate sector has evolved beyond the creation of physical structures and that "It is a crucial pillar of nation-building." The sector, he noted, provides employment to millions of people directly and indirectly, while also accelerating infrastructure growth and strengthening the country's economy.



He added that the real estate sector contributes approximately 8–8.5% to India's GDP, making it imperative that development moves forward with both speed and quality.

Shri Parveen Jain observed that India today stands among the fastest-growing economies in the world. He remarked that cities are not merely residential spaces but important centers of development, innovation, employment, and social transformation.

He noted that currently nearly 38% of India's population—around 550 million people—live in urban areas, and over the next two decades this figure is expected to rise to almost 50%, reaching nearly 900 million people. This, he explained, means that the amount of housing and urban development achieved over the past forty years will need to be replicated within the next 15–20 years, as urbanization continues to accelerate.

In light of this rapid urban growth, Shri Praveen Jain emphasized that the responsibility before policymakers and stakeholders was not only to expand cities but to ensure that they are developed in a manner that is smart, sustainable, inclusive, and resilient.

He highlighted that NAREDCO has consistently worked toward promoting transparency, ethical practices, and quality standards within the real estate sector. Over the years, the organization has served as a strong bridge between the government and the industry, contributing to policy reforms, the effective implementation of RERA, the promotion of green building practices, digital transformation, and initiatives aimed at advancing affordable housing.

He further stated that the Urban Conclave provided an opportunity to reflect on several critical questions that would define the future of Indian cities. Among them were "What should the cities of the future look like?", "How can housing be made accessible to all?", "How do we balance sustainable development with environmental protection?", and "How can technology, AI, and digitization improve urban life?".

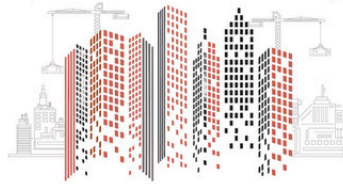
Shri Parveen Jain observed that as cities continue to expand rapidly, the focus must shift toward sustainable redevelopment rather than unchecked urban sprawl. He noted that through Transit-Oriented Development (TOD), cities could promote planned growth around public transport hubs, thereby reducing traffic congestion, pollution, and time lost in commuting.

He remarked that **"This model is not merely a structural change, it represents a lifestyle transformation."**

Referring to regulatory reforms, he stated that the Real Estate Regulation and Development Act (RERA) had established a new culture of transparency and accountability within the sector. However, he emphasized that there was a need to further strengthen RERA, simplify procedures, and ensure effective implementation across all states. He added that certain improvements were still required and that these issues would be discussed during the two-day conclave.

Shri Parveen Jain further remarked that the dream of a developed India could only be realized when every citizen had access to dignified housing. He emphasized the need to accelerate affordable housing initiatives, simplify financial access, and provide stronger policy support for rental housing.

He also highlighted the importance of clear, sustainable, and transparent policies in attracting investment. According to him, mechanisms such as single-window clearance, timely approvals, and digital governance were no longer optional but essential for the sector's growth.



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Ministry of Housing and Urban Affairs  
Government of India

Addressing the challenge of climate change, he emphasized the need to prioritize energy-efficient, water-conserving, and green buildings. He also spoke about emerging construction technologies such as prefabrication, modular construction, and digital monitoring systems, which can significantly reduce costs and project timelines.

Looking toward the future, Shri Parveen Jain stated that the real estate sector would increasingly become data-driven. He noted that technologies such as AI, blockchain, digital marketing platforms, and smart property management systems would enhance both transparency and operational efficiency. Through PropTech integration, he added, the industry could significantly improve the overall customer experience.

He emphasized that the need of the hour was not merely to discuss problems but to present practical and implementable solutions. Development models, he said, must be environmentally responsible, energy-efficient, and safe for future generations.

Concluding his address, Shri Parveen Jain remarked that India's urban future would depend on the collective vision and commitment of all stakeholders. He stressed that the government, private sector, financial institutions, policymakers, and industry representatives must work together with a shared purpose.

He expressed confidence that the ideas, insights, and strategies emerging from the conclave would help lay the foundation for a new chapter in India's urban development.

He concluded by expressing his gratitude to all the speakers, participants, and members of the organizing committee who had contributed to making the event possible. With that, he stated, "I formally declare the inauguration of the National Urban Conclave."

## Address by Dr Niranjn Hiranandani, Chairman, NAREDCO



**Dr Niranjn Hiranandani**, began his address by expressing his gratitude to the Hon'ble Minister for Civil Aviation, Shri Rammohan Naidu, for gracing the event. He remarked that it was a privilege to have the Hon'ble Minister present and appreciated the fact that despite his responsibilities in the Civil Aviation Ministry, he had taken the time to participate in discussions related to housing and urban development.

He also extended his thanks to the ministry and officials who had contributed to organizing the conclave and supporting initiatives related to the real estate sector.

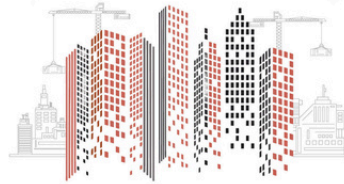
Dr Niranjn Hiranandani made a special mention of Shri Durga Shankar Mishra, acknowledging his significant contribution during his five-year tenure in the ministry and the impact of his work in strengthening the sector.

Referring to the government's housing initiatives, he highlighted the achievements under the Pradhan Mantri Awas Yojana, noting that nearly one crore houses had been built in urban areas and around one and a half crore houses in rural regions. He congratulated the officials of the Housing Ministry and all those involved in the implementation of affordable housing schemes, recognizing their efforts in achieving these milestones.

He also expressed his appreciation for the presence and efforts of RERA officials across the country. According to him, RERA had brought about a fundamental transformation in the sector. He noted that nearly 90% of the states had implemented RERA effectively, though around 10% of the states had faced criticism, including observations from the Supreme Court. He emphasized the need to re-examine the reasons behind these challenges, as maintaining the credibility of the system was essential.

Dr Niranjn Hiranandani remarked that NAREDCO had always supported the implementation of RERA and that the dignity and credibility associated with real estate projects today were largely due to the transparency introduced by the regulation. Congratulating the RERA officials, he acknowledged their efforts in bringing about this paradigm shift within the industry.

He noted that despite occasional criticism appearing in the media, it was important to recognize the positive transformation that RERA had introduced in the sector.



Ministry of Housing and Urban Affairs  
Government of India

## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

Speaking about the national vision of "Viksit Bharat 2047", he observed that India was moving toward becoming a five-trillion-dollar economy. Currently, housing and infrastructure contribute about 8% to the national economy. However, according to emerging projections, when the economy reaches five trillion dollars, housing and infrastructure together could account for nearly 15% of the GDP. This, he emphasized, demonstrated the immense importance of the sector.

He further pointed out that nearly 260 industries are directly dependent on housing and infrastructure, including sectors such as cement, steel, and other allied industries. Therefore, the growth of housing and infrastructure was closely linked to national growth and the vision of Atmanirbhar Bharat.

Drawing a comparison with China, Dr. Hiranandani noted that the country experienced double-digit GDP growth during the years when housing and infrastructure were major priorities. When focus on these sectors declined, China's growth rate dropped significantly to around four percent. This, he suggested, highlighted the importance of maintaining strong momentum in housing and infrastructure development in India.

Addressing the issue of urbanization, he noted that around 37% of India's population currently lives in urban areas. By 2047, this number is expected to rise to nearly 65%, making urban growth and urban housing increasingly critical.

Illustrating the challenges of urban development, he referred to Mumbai as an example. Despite being one of the richest cities in India, nearly 50% of its population continues to live in slums. However, he expressed appreciation for the commitment of the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, who had announced a vision to eliminate slums in Mumbai within the next seven to ten years. Dr. Hiranandani applauded this vision and assured that the industry would extend full support to such initiatives, including through schemes such as PMAY.

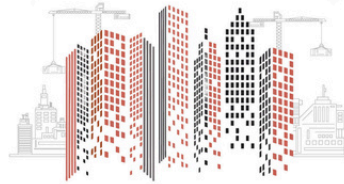
Reiterating the importance of regulatory credibility, he stated that a single negative example in the sector could damage the reputation of the entire country. Therefore, it was the responsibility of the industry, including NAREDCO, to ensure that such situations did not arise.

He compared the role of RERA in real estate to that of SEBI in capital markets. However, he pointed out an important distinction: while capital markets largely serve corporations and investors, RERA protects ordinary citizens who aspire to own a home. For this reason, the responsibility of maintaining transparency and trust within the real estate sector was even greater.

Dr Hiranandani then addressed a critical concern within the sector. Over the past twenty-four months, the real estate industry had experienced growth of more than 20%. However, during the same period, the affordable housing segment had witnessed a decline of nearly 20% in terms of volume and units sold. He stressed that this issue must be addressed during the two days of discussions at the conclave, otherwise the conference itself would lose its purpose.

He proposed that one of the potential solutions could be the expansion of rental housing in India. He pointed out that in the United States—one of the richest countries in the world—nearly 50% of the population lives in rental housing throughout their lives. Therefore, India could no longer rely solely on ownership-based housing and must begin to seriously explore rental housing models.

According to him, if India truly wished to ensure shelter and housing for every citizen under the vision of Atmanirbhar Bharat, then new housing models and solutions would be necessary. He assured that NAREDCO remained fully committed to supporting the government's vision and would work collaboratively to develop meaningful solutions.



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Ministry of Housing and Urban Affairs  
Government of India

Addressing the Hon'ble Minister directly, Dr. Hiranandani noted that the industry would continue to present constructive suggestions to the government. While his own company had achieved nearly 15% growth, he observed a concerning trend: smaller flats were not selling, while demand for larger homes was increasing. Although this might benefit individual companies, he emphasized that such a trend was not beneficial for the country as a whole.

He also acknowledged the support of financial institutions, particularly the State Bank of India, which had played a significant role in financing housing. He noted that SBI's retail housing portfolio had reached nearly nine lakh crore rupees and that housing loans remained among the safest lending segments, with non-performing assets below one percent.

Congratulating the bank for this achievement, he suggested that innovative financial solutions could further support affordable housing—such as smaller initial EMIs that gradually increase over time. He requested the bank's leadership to consider such ideas to encourage home ownership among lower-income segments. He also stressed the importance of sustainability in development. He cautioned that economic growth should not come at the cost of environmental damage. Development, he said, must ensure that the health and future of citizens are protected.

He remarked that if India could land spacecraft on the moon at a fraction of the cost of NASA, order more than 1,500 airplanes, and rapidly expand its airport infrastructure, then the country should also be capable of addressing environmental challenges effectively. According to him, while housing and infrastructure are important, sustainability is even more critical. India cannot aspire to "Viksit Bharat" while compromising environmental health. He also spoke about several new policy initiatives introduced by the government, including Transit-Oriented Development (TOD), and welcomed these progressive approaches.

Reflecting on India's global reputation, Dr. Hiranandani noted that the country's stature had grown significantly over the past two decades. Indians living and working abroad now take pride in their identity and receive respect across the world.

He emphasized that emerging technologies such as Artificial Intelligence would also play a significant role in transforming the real estate sector. AI could help reduce project delays, improve compliance, enhance transparency, and strengthen ease of doing business.

While several states had made significant improvements in ease of doing business, he noted that some states still needed reforms. The transparency established by the central government, he said, must also be reflected at the state level.

He assured that NAREDCO and the industry would remain committed to transparency and ethical practices, similar to the standards followed in the capital markets. Encouraging collaboration among all stakeholders, he urged the industry and policymakers to seize the opportunity presented by India's growth trajectory and collectively shape the nation's urban future.

Towards the conclusion of his address, Dr Hiranandani spoke emotionally about his long journey in the industry. At the age of seventy-five, he expressed hope that the next generation—along with the government and industry leaders—would continue to build upon this foundation and drive the country toward greater progress. He emphasized that the present moment represented a critical opportunity for the nation, and that decisive action today would determine the future. He concluded his address by expressing deep optimism for India's future and reaffirming his belief that the country would succeed through collective effort, commitment, and pride in its identity. Dr. Niranjana Hiranandani ended by thanking all dignitaries and participants for their presence and contributions to the conclave.

## Address by Mr Debasish Mishra, Chief General Manager, State Bank of India



Mr Debasish Mishra, began his address by respectfully acknowledging the presence of the Hon'ble Ministers Shri Rammohan Naidu and Shri Tokhan Sahu, Justice Rajan Gupta, Chairman of the Haryana Real Estate Appellate Tribunal (HREAT), Shri N. Saravana Kumar, IAS, Vice Chairman of the Delhi Development Authority, Dr. Niranjana Hiranandani, Chairman of NAREDCO, and Shri Parveen Jain, President of NAREDCO.

He expressed his pleasure at being present at the conclave and appreciated the insightful perspectives shared earlier by Dr. Niranjana Hiranandani and other dignitaries regarding the housing sector and urban development in India.

Speaking on behalf of the State Bank of India, the country's largest home loan provider, Mr Debasish Mishra stated that he would briefly highlight the recent developments in the home loan sector as well as share a forward-looking perspective on affordable housing and the use of technology, including artificial intelligence, in housing finance.

He noted that over the past four to five years, India has witnessed steady economic growth. The home loan sector, in particular, has grown at a compound annual growth rate (CAGR) of approximately 10–11%, with nearly 15% growth recorded in the last two years alone. This growth, he explained, has significantly contributed to the expansion of several related industries.

Mr Debasish Mishra emphasized that a single home loan has a multiplier effect across the economy, supporting nearly 200 allied industries such as cement, steel, paints, and electronics. According to him, every home loan sanctioned by banks or financial institutions stimulates economic activity across these sectors, thereby strengthening the broader economy.

He remarked that if India aims to achieve the vision of Viksit Bharat, housing finance must act as a major driver of growth. He also highlighted the importance of the vision of "Housing for All," an initiative strongly promoted by the Government of India under the leadership of Prime Minister Shri Narendra Modi.



Discussing developments within the banking sector, Mr Debasish Mishra explained that home loans are increasingly becoming more accessible and efficient. Banks today are able to sanction loans and process documentation in a streamlined manner, similar to “off-the-shelf” financial services.

He noted that the State Bank of India has taken significant steps toward digital transformation in home loan processing. SBI has introduced systems that allow documentation and loan disbursement to take place on a real-time basis. Through collaboration with digital platforms such as the National E-Governance Services Limited (NeSL), customers can now complete documentation electronically from their homes.

According to him, documents can be shared and verified digitally through email-based processes, ensuring secure verification and legal validity while also reducing paperwork. He also highlighted the growing emphasis on environmentally responsible banking practices. He noted that the banking sector is working toward reducing paper usage and supporting climate-sensitive initiatives. At the same time, customers can now apply for home loans online, making the process more convenient and accessible. He further mentioned that SBI is actively developing new financing solutions for both builders and homebuyers, aiming to support the overall growth of the housing sector.

Looking ahead, Mr Debasish Mishra expressed optimism about the future growth of the home loan market in India. He noted that the sector could potentially grow at a rate exceeding 20% in the coming years, contributing significantly to India’s economic expansion.

Referring to policy support from the Government of India and the Reserve Bank of India, he highlighted the recent enhancement in Priority Sector Lending (PSL) limits, which have been increased to ₹35 lakh. This policy change, he explained, provides greater opportunities for banks to expand financing in the affordable housing segment. He further stated that SBI is working on new schemes designed to support economically weaker sections and rural populations by providing accessible housing finance options. The bank is also collaborating with government initiatives and development agencies to introduce innovative financing models that can benefit homebuyers. He reiterated SBI’s commitment to supporting national development through responsible banking and financial innovation.

Concluding his remarks, he expressed his gratitude to the organizers for providing SBI the opportunity to participate in the conclave. He reaffirmed that financial institutions, together with policymakers and industry stakeholders, would continue to contribute to nation-building through economic growth, infrastructure development, and housing finance.

## Address by Shri Tokhan Sahu, Hon'ble Minister of State for Ministry of Housing & Urban Affairs, Govt. of India



**Shri Tokhan Sahu**, began his address by acknowledging the presence of the energetic and highly respected Union Minister, Shri Rammohan Naidu. He invited the audience to welcome the Hon'ble Minister with a round of applause.

He shared a brief story about Bilaspur, mentioning that he had earlier requested the Hon'ble Minister for the expansion of Bilaspur Airport and the introduction of flight landing facilities there. While the minister had assured him that the work would be completed by February or March, it was accomplished even earlier, in the beginning of February itself. He expressed his gratitude for the swift action and, on behalf of the people of Bilaspur and the state of Chhattisgarh, extended a warm welcome and sincere thanks to the Hon'ble Minister.

Shri Tokhan Sahu then acknowledged the distinguished dignitaries present on the dais, including Dr. Niranjan Hiranandani, Chairman of NAREDCO; Justice Rajan Gupta; and other respected guests. He also greeted the participants present in the hall, including colleagues from the real estate sector, citizens, and members of the media.

He stated that it was a matter of great happiness and pride for him to be present among the participants at the National Urban and Real Estate Conclave 2026. He extended his respectful greetings and welcome to the Hon'ble Minister, the dignitaries on the stage, and all the members of the real estate fraternity attending the seminar.

Addressing the gathering, Shri Tokhan Sahu referred to the vision of the Hon'ble Prime Minister for "Viksit Bharat 2047", emphasizing that it represents the collective aspiration of the nation and the shared resolve of 140 crore citizens. He noted that the real estate and infrastructure sectors are playing the role of a significant growth engine in achieving this national objective.

Reflecting on India's economic journey, he remarked that earlier India was often viewed as a relatively weaker economy. However, under the leadership and guidance of the Hon'ble Prime Minister, the country has emerged as one of the world's largest economies. Today, India stands among the top five global economies and is steadily progressing toward becoming the third-largest economy in the near future. He highlighted the importance of urbanization in national development. Currently, nearly 37 percent of India's population resides in cities, yet these urban areas contribute nearly 60–65 percent of the country's GDP. This clearly demonstrates that when cities progress, the nation also advances.



Therefore, following the direction of the Hon'ble Prime Minister and under the guidance of the Hon'ble Cabinet Minister, Shri Manohar Lal Khattar, the Ministry of Housing & Urban Affairs is working to ensure that cities do not merely expand into concrete structures but evolve into centers of prosperity, opportunity, and sustainable growth.

Shri Tokhan Sahu further spoke about the government's commitment to providing housing for all citizens. He noted that during the Prime Minister's previous term, it was resolved in the first cabinet meeting that three crore houses would be constructed across the country—two crore in rural areas and one crore in urban areas—under the Pradhan Mantri Awas Yojana. Through Pradhan Mantri Awas Yojana 2.0, the ministry continues to work actively toward fulfilling this commitment.

He emphasized that under Pradhan Mantri Awas Yojana (Urban), the government has worked with the vision that a home should not merely be a structure of bricks and mortar, but a symbol of dignity, security, and stability for economically weaker sections of society.

He also highlighted the transformative role played by the Real Estate Regulation and Development Act (RERA), which has established a new foundation of trust and transparency within the sector. As a result, both investors and homebuyers now feel greater confidence and security in the real estate market.

While discussing the future of urban development, Shri Tokhan Sahu stressed the importance of sustainable growth. He remarked that as cities expand, it is essential to adopt green building practices and modern architectural approaches that promote environmental sustainability.

He noted that organizations and institutions such as those represented at the conclave play a crucial role in realizing these goals. While the government can formulate policies and provide incentives, the actual implementation and transformation on the ground can only be achieved by capable professionals and industry stakeholders.

He therefore encouraged the participants to work collectively toward building cities that are technologically modern yet deeply rooted in Indian values and identity. Expressing confidence in the outcome of the event, Shri Tokhan Sahu stated that the conclave would generate valuable ideas and practical solutions for the future of urban development in India. He encouraged participants to actively engage in the discussions during the two-day seminar and learn from the exchange of ideas.

He also mentioned that a distinguished cabinet dignitary would address the participants the following day and share further insights and experiences. With these remarks, Shri Tokhan Sahu extended his respectful greetings and thanks to all participants and concluded his address.

## Address by Shri Kinjarapu Ram Mohan Naidu, Hon'ble Minister of Civil Aviation, Govt. of India



**Shri Kinjarapu Rammohan Naidu**, began his address by extending warm greetings to Shri Tokhan Sahu, Hon'ble Minister of State for Housing & Urban Affairs; Shri Praveen Jain, President, NAREDCO; Dr. Niranjana Hiranandani, Chairman, NAREDCO; and all stakeholders from the real estate, housing, development, and construction sectors present at the Conclave.

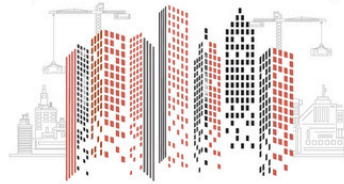
He extended a warm greeting to the esteemed industry leaders, government officials, and real estate developers gathered at the conclave. At the outset, he congratulated NAREDCO for successfully organizing the National Urban and Real Estate Development Conclave 2026 and expressed his appreciation for being invited to participate in the event.

Reflecting on his role as the Civil Aviation Minister, Shri Rammohan Naidu shared that earlier he had wondered what connection civil aviation might have with housing, construction, or urban affairs. However, after eighteen months of experience in the ministry, he realized that aviation and urban development are closely interconnected, as infrastructure growth and urban expansion often evolve together.

He remarked that the conclave comes at a significant time when the Indian real estate market is expected to reach nearly \$1 trillion by 2030. Driven by structural reforms, enhanced transparency, and increasing investor confidence, the sector could potentially expand to \$5–7 trillion by 2047, and even cross \$10 trillion if the right policy decisions and industry initiatives are implemented from now onward. For all stakeholders present at the conclave, he described the gathering as a valuable opportunity to collectively contribute to the strengthening of India's evolving urban landscape.

He also pointed out that the day held historical significance, noting that on 13 February 1931, Delhi was formally inaugurated as the capital of India. Nearly a century later, he observed, the nation stands at another defining moment as policymakers and industry leaders come together to deliberate on the future of Indian cities.

He noted that by 2047, nearly 50% of India's population is expected to reside in urban areas, significantly increasing the demand for well-planned urban ecosystems. According to World Bank projections, by 2036, India's towns and cities will house around 600 million people, meaning that nearly 40% of the population will live in urban settlements while contributing almost 70% of the country's GDP.



Ministry of Housing and Urban Affairs  
Government of India

## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

Under the leadership of the Hon'ble Prime Minister Shri Narendra Modi, Shri Naidu observed that India has witnessed the rapid emergence of urban centers. Cities such as Rajkot, Nagpur, Vijayawada, Guwahati, and Agra—many of them Tier-2 and Tier-3 cities—are increasingly becoming important engines of economic growth.

He highlighted that since 2014, investments in the urban sector have increased sixteen times, demonstrating the government's strong commitment to urban infrastructure and development.

Referring to the Union Budget 2026, Shri Naidu stated that special emphasis has been placed on strengthening the real estate ecosystem. The budget has identified Tier-2 and Tier-3 cities with populations above five lakh as emerging economic hubs. A key proposal includes the creation of City Economic Regions across such cities and temple towns, with each region expected to receive up to ₹5,000 crore over the next five years.

According to him, this initiative reflects the Hon'ble Prime Minister's vision of inclusive and decentralized growth, moving beyond a focus solely on major metropolitan cities and unlocking the economic potential of India's heartland.

He also noted that these initiatives align with the government's commitment to Housing for All. Under the two phases of the Pradhan Mantri Awas Yojana, around 1.2 crore houses have been sanctioned, of which approximately 96 lakh houses have already been delivered to beneficiaries across the country.

Citing a recent NAREDCO report, Shri Rammohan Naidu mentioned that India's cumulative demand for affordable housing by 2030 is estimated to reach 30 million units, which presents a major opportunity for private sector participation in housing development.

Recognizing this potential, the Union Budget has proposed the establishment of an infrastructure-based guarantee fund, which will provide credit guarantees to lenders and strengthen investor confidence, particularly during the construction phase of projects.

Additionally, to encourage financing in major cities, the budget has introduced incentives of ₹100 crore for municipal corporations issuing bonds worth more than ₹1,000 crore. According to Shri Naidu, this measure empowers urban local bodies to finance development projects independently and move toward the creation of aspirational cities.

At this stage, he emphasized the importance of NAREDCO's role at the local level. While national vision and policy frameworks are powerful, the implementation of urban development initiatives takes place at the municipal level. Municipal corporations and urban local bodies play a decisive role in determining how policies are executed on the ground.

He therefore encouraged NAREDCO to actively collaborate with local governments by helping standardize building codes, promote quality benchmarks, support capacity building, and encourage effective regulatory enforcement. He emphasized that improvements at the ward and municipal level will ultimately lead to stronger cities and a stronger nation.

He also highlighted another major announcement from the Union Budget—the development of seven high-speed rail corridors, including the Delhi-Varanasi corridor. He also referred to major global investments, such as Google's \$3 billion AI data center project in Visakhapatnam, which requires around 500 acres of land.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

Such investments, he said, demonstrate international confidence in India's infrastructure and urban development potential. Emerging smart cities, including Amaravati in Andhra Pradesh, are increasingly becoming models of next-generation urban planning. He emphasized that India's real estate demand is not only large in scale but also structural and sustainable, driven by long-term economic and demographic factors.

Shri Rammohan Naidu then introduced an important perspective regarding the shift from "standard of living" to "quality of living." For decades, he noted, urban development focused on improving material standards—larger homes, premium fittings, and modern amenities. However, today's younger generation of homebuyers increasingly values factors such as air quality, green spaces, water sustainability, safety, community interaction, and mobility access.

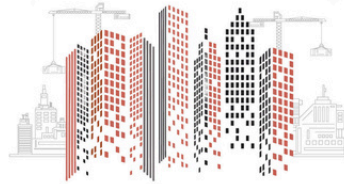
According to him, the new premium in real estate is no longer luxury interiors but healthy, breathable cities and sustainable living environments. Developers must therefore focus not only on creating assets but on creating well-being for residents. He explained that a single iconic building can transform the perception of a city. If one such building can elevate a city's identity, he suggested, imagine the transformation possible if every city in India adopted that same level of planning and ambition.

Shri Rammohan Naidu stated that by 2047, India should not merely aspire to be the best version of itself but aim to become one of the best urban ecosystems in the world. He also referred to ongoing reforms aimed at improving the ease of doing business, including the simplification of regulations and the decriminalization of several outdated provisions. Many state leaders, he noted, are also proactively supporting private sector investment and recognizing the transformative role of the real estate sector in regional development.

According to World Bank estimates, India will need to invest approximately \$55 billion annually in urban infrastructure to meet the demands of its rapidly growing urban population. He therefore urged industry stakeholders to move beyond the role of developers and become master planners of "Viksit Bharat 2047." He encouraged them to build cities that are innovative, inclusive, sustainable, and technologically advanced.

He observed that the real estate sector's contribution to GDP is expected to grow from around 7% in 2021 to nearly 15% by 2047, indicating not just industrial expansion but the transformation of urban skylines across the country. Turning to the civil aviation sector, he noted that aviation has also witnessed rapid growth, expanding at a 10–12% CAGR. He highlighted that India currently has 165 operational airports, with three new airports having become operational in the previous five months alone. New terminal buildings have also been inaugurated in cities such as Itanagar and Guwahati, demonstrating the pace of infrastructure expansion.





**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Ministry of Housing and Urban Affairs  
Government of India

He pointed out that airports do not exist in isolation; they act as catalysts for large-scale economic activity and real estate development. For example, the Navi Mumbai International Airport is expected to stimulate nearly 25 million square meters of residential, commercial, and logistics development in its surrounding areas. Similarly, the upcoming Noida International Airport at Jewar has already triggered an eight- to ten-fold surge in real estate activity in nearby regions.

According to him, airports function as dynamic engines of growth, influencing sectors such as tourism, trade, education, healthcare, and housing. He also cited the example of Purnia in Bihar, where the opening of a civil enclave at an existing Indian Air Force airport led to more than 50,000 passengers using the facility within two months. The surrounding region, which had previously consisted largely of agricultural land, quickly began to witness the development of hotels, retail establishments, and housing projects.

Shri Rammohan Naidu highlighted that initiatives such as the UDAN scheme have further expanded aviation connectivity to Tier-2 and Tier-3 cities, opening new opportunities for real estate growth in these regions. He also mentioned the government's focus on developing air cargo infrastructure, particularly for high-value and perishable horticultural products, which will further stimulate economic activity around airports.

Assuring the industry of the government's support, He stated that the Ministry of Civil Aviation is ready to collaborate with developers and stakeholders to facilitate infrastructure growth. He also addressed a key challenge faced by the real estate sector—height restrictions on buildings near airports in major cities such as Mumbai, Hyderabad, Kolkata, and Chennai. Since urban land availability is limited, vertical development is essential for future growth. Therefore, the ministry has initiated studies in collaboration with the International Civil Aviation Organization (ICAO) to explore regulatory solutions that can allow safe vertical development while maintaining aviation safety standards.

He expressed confidence that the findings of these studies would help create a framework that enables urban infrastructure to grow without compromising aviation operations. He also emphasized the importance of skilling the workforce involved in the construction sector. For India to build world-class infrastructure, workers at every level—from construction laborers to engineers and architects—must be trained according to global standards. Skilled workers, he said, are essential for ensuring quality construction, efficient use of technology, and responsible environmental practices.

He further highlighted the importance of addressing environmental sustainability, slum redevelopment, and rental housing models as part of the country's urban development strategy. He particularly praised the efforts being made in Mumbai under the leadership of Chief Minister Devendra Fadnavis to accelerate slum redevelopment and provide dignified housing to urban residents.

Shri Rammohan also pointed out that younger generations increasingly prefer rental housing models, as many prioritize experiences over long-term asset ownership. Therefore, he suggested that India must also develop structured and professional rental housing markets similar to those in countries like the United States.

Concluding his address, Shri Rammohan Naidu thanked NAREDCO for inviting him to the conclave and expressed his appreciation for the opportunity to interact with industry leaders. He assured the participants that the Ministry of Civil Aviation would continue to work in a solution-oriented approach, supporting initiatives that contribute to national development.

He ended by reaffirming the government's commitment to collaboration between policymakers and industry stakeholders in shaping India's urban future.

## Plenary Session Role of Real Estate for Viksit Bharat@2047



### **Shri Durga Shanker Mishra, IAS (Retd.) Former Secretary, Ministry of Housing & Urban Affairs, Government of India**

**Shri Durga Shankar Mishra** began by extending a warm good afternoon to all the participants present at the session. He greeted shri ashok Patni and requested those who were still having tea or coffee to kindly take their seats so that the discussion could begin, emphasizing that the subject being discussed was extremely important.

He informed the audience that he would speak in Hindi so that the discussion could be easily understood by most of the participants present. He explained that the session would focus on the role of the real estate sector in India's journey toward 2047.

Introducing the panelists, he mentioned that Shri Vinod Bahety, CEO of Adani Cement, and Shri Neeraj Bansal, who works with one of the country's top consulting organizations and closely tracks the real estate industry, would join the discussion. Together, they would deliberate on the role that the real estate sector will play in achieving the vision for 2047.

Before entering into the discussion, he said it was important to understand the significance of the year 2047. He recalled that the vision was first articulated by the Hon'ble Prime Minister of India, Narendra Modi, during his address to the nation from the Red Fort on Independence Day (India) in 2022. On that occasion, the Prime Minister announced the beginning of Amrit Kaal, the 25-year period leading up to 2047, when India will celebrate 100 years of independence and aspire to emerge as a fully developed nation.

He explained that the Prime Minister had outlined the concept of Panch Pran—five national resolutions that would guide India's journey toward becoming a developed country. These include building a developed India, freeing the nation from a colonial mindset and becoming self-reliant, taking pride in India's heritage, fostering unity and inclusiveness among citizens, and ensuring that every individual fulfills their duty and responsibility toward the nation.

He stated that if these five principles are followed collectively, India will move confidently toward becoming a developed nation—one where quality of life improves significantly, infrastructure reaches world-class standards, and the country stands on par with advanced economies such as the United States, Germany, Japan, and South Korea. In such a nation, every citizen would have the opportunity to realize their full potential.

Turning to the role of the real estate sector, Shri Mishra highlighted that the sector currently contributes approximately 7–8 percent to India’s economy. In monetary terms, this amounts to nearly 350 billion dollars within a national economy of about 4.2 trillion dollars.

He further noted that the sector is the second-largest employer in the country after agriculture, providing livelihoods to more than seven crore people. Looking ahead, projections suggest that if India’s economy grows as expected by 2045–47, the real estate sector’s contribution could increase to around 14–15 percent of the national GDP. This would mean that the sector could grow nearly tenfold compared to its current size.

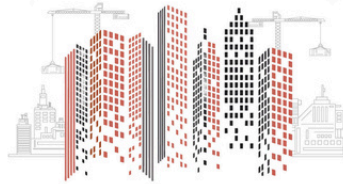
He explained that this growth will be driven largely by rapid urbanization. At present, India’s urban population stands at more than 50 crore people. By 2040, this number is expected to rise to approximately 90 crore, meaning that more than half of India’s population will reside in urban areas. Nearly 20–21 crore additional people are expected to move into cities during this period.

Reflecting on recent trends, he said that between 2014 and 2021 India witnessed significant urban expansion across metropolitan areas, Tier-2 and Tier-3 cities, as well as smaller towns. Existing cities are expanding rapidly while entirely new urban centers are emerging. He posed a key question before the audience: whether India will be able to provide a better quality of life within these expanding cities. In this context, he emphasized that the real estate sector will play a crucial and transformative role.

Referring to government initiatives, he highlighted the progress achieved under Pradhan Mantri Awas Yojana. Under the scheme, more than one crore houses have already been completed. Earlier, during a period of nearly twelve years, only around eight to eight and a half lakh houses had been constructed. In contrast, the current programme has delivered over one crore houses within a much shorter period.

He stressed that these homes are not merely structures made of bricks and cement. Each house is equipped with essential amenities such as drinking water, water storage, LPG gas connections, electricity, and other facilities required for dignified living. In this way, the scheme has helped convert the dreams of millions of families into reality.

He also noted that the government has now taken a further decision to construct an additional one crore houses in the coming years. Another important segment of the housing ecosystem, he explained, is rental housing. After the COVID-19 pandemic, the concept of organized rental housing complexes was introduced in India. Many young professionals today prefer flexible and accessible rental housing rather than owning large homes, as it supports mobility and a better quality of life. He also highlighted the rapid expansion taking place in major infrastructure sectors such as airports, railways, metro systems, waterways, shipping networks, freight corridors, and high-speed transport corridors. This large-scale infrastructure development directly stimulates growth in the real estate sector by creating new economic opportunities and urban clusters.



Ministry of Housing and Urban Affairs  
Government of India

## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

He further pointed out that government initiatives in emerging economic regions and major cities will continue to accelerate real estate development and contribute significantly toward achieving the vision of Viksit Bharat 2047. Sustainability, he noted, has become one of the major priorities of the Government of India. He recalled that India has committed to achieving Net Zero emissions by 2070, a target announced by Prime Minister Narendra Modi at the global climate summit COP26.

In the context of real estate, sustainability involves reducing the carbon footprint of buildings, improving resource efficiency, adopting the principles of reuse, recycling, and reduction, increasing the use of solar energy, and strengthening water management systems. By 2047, he said, sustainability will no longer be optional but an essential component of urban development.

He also spoke about the rapid digital transformation taking place within the real estate sector. Reforms such as the digitization of land records, digital property registration, improvements in Ease of Doing Business, online construction permit systems, the integration of artificial intelligence, and enhanced transparency and accountability have significantly modernized the sector.

Because of these changes, even smaller investors now have greater confidence and opportunities to participate in real estate development. The sector has evolved considerably in terms of governance, transparency, and efficiency.

Addressing the audience directly, he reminded developers and industry stakeholders that their work goes far beyond constructing buildings. By building homes and workspaces, they are helping people realize their dreams and aspirations. Home ownership remains one of the most cherished aspirations for families across India, and the sector plays a vital role in making that aspiration achievable.

He added that real estate development also creates office spaces, strengthens economic activity, generates employment, and contributes to building the cities of the future. In this context, he emphasized that the real estate sector will undoubtedly be one of the most important contributors toward achieving the vision of Viksit Bharat 2047 articulated by the Hon'ble Prime Minister, Shri Narendra Modi.

Over the next two days, he said, participants at the conclave would deliberate on various dimensions of this transformation. A Knowledge Document prepared in collaboration with KPMG would also be released the following day. The document contains detailed data and insights highlighting how the real estate sector is contributing to the goal of Viksit Bharat 2047.

Returning to the idea of Panch Pran, he reminded the audience that the fifth resolution emphasizes duty. Every stakeholder—whether developer, architect, financier, or regulator—has a responsibility to make the sector world-class.

He concluded by encouraging all participants to actively contribute to this national mission, noting that the sector is transforming millions of lives while simultaneously building a modern infrastructure and technology ecosystem aligned with the vision of Viksit Bharat 2047.

With these remarks, Shri Durga Shanker Mishra informed the audience that the next two days' sessions would explore these themes across different segments. He then invited Mr. Vinod Bahety, CEO of Adani Cement, to share his perspective, noting that the Adani Group has been making significant contributions to the infrastructure sector.

He added that after all the speakers had shared their remarks, questions from the audience would be taken. He concluded by thanking the participants and requesting Mr. Vinod Behety to kindly come forward and present his views.

## Perspective of Allied Industry by Shri Vinod Bahety, CEO, Adani Cement



**Shri Vinod Bahety**, began his address by greeting the audience and stating that he would keep his remarks brief, noting that the gathering had already heard inspiring speeches from the Hon'ble Minister Shri Rammohan Naidu and Shri Tokhan Sahu.

He recalled that during the earlier address, it was highlighted that two sectors—real estate and infrastructure—are central to achieving the vision of Viksit Bharat 2047. Representing the cement industry, he explained that his sector plays a foundational role in supporting both these critical segments.

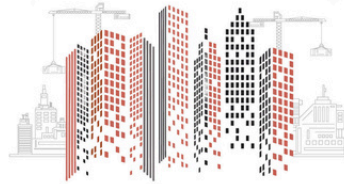
He emphasized that the cement industry holds an important place in the national economy and serves as a key enabler linking infrastructure development and real estate growth. The synergy between these sectors, he noted, will be crucial in shaping India's journey toward becoming a developed nation.

Shri Vinod Bahety expressed his gratitude to NAREDCO for providing the opportunity to participate as a proud partner in the event. He also acknowledged the leadership of Praveen Jain and Niranjana Hiranandani, along with all the members of the organization.

Speaking about the vision of Viksit Bharat 2047, he said that the concept goes far beyond economic indicators. While different projections estimate India's economy to reach figures such as 15 trillion or even 35 trillion dollars by that time, he emphasized that the vision is not merely about GDP. Rather, it represents a transformational agenda aimed at building an India that is economically strong, socially inclusive, technologically advanced, environmentally responsible, and globally influential.

He stated that at this crucial stage of India's development journey, it is important to ask a fundamental question—what does a truly developed nation look like?

In his view, a developed nation is characterized by modern cities with efficient mobility systems, affordable housing that ensures dignity for every family, and world-class infrastructure including highways, airports, ports, data centers, and industrial corridors. The future, he said, lies in building digitally enabled smart cities that are climate-resilient, inclusive, and energy-efficient. At the center of this transformation stand two key sectors—real estate and infrastructure—supported by the cement industry as a critical backbone for both.



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Ministry of Housing and Urban Affairs  
Government of India

He illustrated how infrastructure development directly stimulates real estate growth. As an example, he referred to the large-scale expressway projects connecting major cities such as Mumbai and Nagpur. These corridors are expected to create multiple development nodes along their routes, leading to the emergence of entirely new towns and economic hubs over long stretches of newly built highways.

Shri Vinod Bahety highlighted that the real estate sector is already the second-largest employer in India after agriculture and contributes nearly 8 percent to the national GDP. Looking ahead, the sector's share is expected to grow to nearly 15 percent of the economy by 2047. While India's overall GDP will expand significantly, the real estate sector itself is expected to grow at an even faster pace.

Beyond economic figures, he emphasized that real estate generates large-scale employment across multiple skill levels, contributes to capital formation, enhances urban productivity, and creates wealth for the middle class. Every home built, he remarked, represents not merely construction activity but a symbol of progress and aspiration.

He also discussed the rapid pace of urbanization in India. Around a decade ago, approximately 31 percent of the country's population lived in urban areas. Today that figure has increased to nearly 37 percent. By 2030, it is expected to reach around 40 percent, and by 2047 nearly half of India's population will reside in cities. This represents an unprecedented scale and speed of urban transformation.

In this context, government initiatives such as the Smart Cities Mission and the Pradhan Mantri Awas Yojana play an important role. These initiatives, he said, are not merely government schemes but powerful tools of social transformation that promote dignity, home ownership, and economic mobility.

Within the broader real estate sector, residential housing is expected to remain the largest segment. Urban migration, rising incomes, and demographic shifts will significantly increase the demand for housing, particularly in the affordable housing category.

He cited projections indicating that annual housing sales, currently around three to four lakh units in major markets, could grow to around five lakh units by 2030 and potentially reach nearly ten lakh units annually by 2047. Such exponential growth will create a strong demand for quality construction materials, including cement.

Speaking about the cement industry, he noted that India's per capita cement consumption currently stands at roughly 250 kilograms per person—less than half of the global average of around 550 kilograms. In comparison, countries such as China consume more than 1,500 kilograms per capita. This gap, he said, reflects the enormous potential for growth in India's cement consumption as infrastructure and housing development accelerate.

He shared that Adani Cement has emerged as one of the world's largest cement producers, ranking among the top companies globally. The organization continues to invest heavily in research and development to provide high-quality and resilient construction materials that meet the demands of modern infrastructure and housing.

He also highlighted major infrastructure initiatives such as Bharatmala Pariyojana and the Delhi–Mumbai Industrial Corridor, noting that such large-scale projects are strengthening the backbone of India's economic development.

Quoting former U.S. President Shri John F. Kennedy, he remarked that roads are not good because a nation is rich; rather, a nation becomes rich because it has good roads. The statement, he said, perfectly illustrates the importance of infrastructure in driving national prosperity.

At the same time, he emphasized that growth must be accompanied by sustainability. The future of construction requires environmentally responsible practices, including the development of green cement and sustainable materials.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



He explained that his company has been investing significantly in green technologies, including renewable energy sources such as solar and wind power, as well as waste heat recovery systems. A substantial portion of cement production now utilizes industrial by-products such as fly ash, reducing environmental impact and promoting sustainable construction practices.

He further noted that the real estate sector has a powerful multiplier effect across the economy. Every investment in construction generates additional activity in multiple industries, creating a broad impact on economic growth. Concluding his remarks, he stated that the responsibility of industry leaders goes beyond quarterly financial performance. Companies must not only manufacture products but also provide integrated solutions that contribute to building stronger infrastructure and better cities.

He highlighted that cement brands such as ACC Limited, Ambuja Cements, Sanghi Industries, and others that are now part of the Adani ecosystem have played a significant role in constructing a large share of India's housing and infrastructure projects.

He concluded with the thought that nations are remembered not by the promises they make but by the structures they build. Iconic urban landmarks and infrastructure projects reflect the vision and heritage of a nation.

If India builds with foresight, sustainability, and collective effort, he said, the vision of Viksit Bharat 2047 will not remain an aspiration but will become a reality—constructed through determination, innovation, and human ambition.

Expressing confidence in collective progress, he echoed the philosophy of Gautam Adani that while an individual can move fast alone, true greatness is achieved when people walk together. With these remarks, Shri Vinod Bahety thanked the organizers and participants, expressing confidence that together they would contribute meaningfully toward building a stronger and more developed India.

## Perspective of Real Estate Industry Shri Neeraj Bansal, Partner and Head India Global, KPMG in India



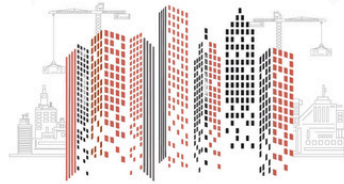
**Shri Neeraj Bansal** of KPMG began by expressing his appreciation for the opportunity to address the gathering and remarked that returning to events organized by NAREDCO always felt like coming back to family.

He observed that the convention had begun on a very strong and inspiring note, with insightful and impactful remarks delivered earlier by the Hon'ble Ministers. Their speeches, he said, had clearly outlined the road ahead for the sector, highlighting both the expectations and the vast opportunities that lie ahead.

He also acknowledged the perspectives shared earlier by Durga Shankar Mishra and Vinod Bahtey, noting that the audience had already heard several important statistics and projections regarding the future of the real estate sector.

He remarked that while the sector is expected to grow significantly in size and influence, it must also focus on improving the speed and quality of delivery. As demand rises, homebuyers will expect not only timely completion but also better quality and reliability in housing and infrastructure projects. He then briefly outlined five key structural shifts that he believes will shape the real estate sector between now and 2047.

The first shift relates to the geographic expansion of real estate development. Traditionally, major real estate activity has been concentrated in large metropolitan cities. However, going forward, significant growth will take place in Tier-2 and Tier-3 cities. While existing metros will continue to grow, new urban centers will emerge, and smaller cities will become major hubs of economic and residential development. Affordable housing will play a particularly important role in this expansion, as the demand remains substantial and largely underserved.



Ministry of Housing and Urban Affairs  
Government of India

## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

The second shift concerns commercial real estate growth, particularly in office spaces. Shri Bansal noted that office space absorption in India has been steadily increasing, driven by global companies expanding their operations in the country. Currently, India hosts approximately 1,700 global capability centers, and this number is expected to increase to around 2,500 by 2030. This growth is largely fueled by the global demand for Indian talent and India's growing role as a hub for global business operations.

The third shift involves the rapid adoption of digital technology in real estate. Digitalization is transforming industries across the world, and real estate is no exception. Processes that were traditionally time-consuming—such as approvals, regulatory clearances, and interactions with multiple government departments—are increasingly being streamlined through digital platforms. Technological integration, including the use of artificial intelligence, is expected to further reduce friction in approvals and improve overall efficiency in the sector.

The fourth major shift relates to sustainability and environmentally responsible development. Shri Bansal emphasized that sustainability will increasingly become an integral part of every real estate project. Today, many corporate organizations have set net-zero emission targets, which is driving demand for sustainable office spaces and environmentally responsible housing developments. As a result, developers are incorporating green building standards and sustainable infrastructure into new projects. Although sustainable construction may initially appear more expensive, he noted that the total cost of ownership typically decreases over time due to improved efficiency and reduced energy consumption.

The fifth shift concerns the changing profile of homebuyers. Today's buyers are far more informed and discerning than before. They have clearer expectations regarding quality, amenities, sustainability, and overall lifestyle value offered by residential projects. With changing demographics, developers will need to adapt their housing designs and offerings accordingly. In addition, rental housing is expected to become an increasingly important segment of the market as mobility and lifestyle preferences evolve.

Summarizing his perspective, Shri Neeraj Bansal remarked that the journey toward Viksit Bharat 2047 will be built through a combination of infrastructure, construction materials, technological innovation, and, most importantly, the talent and capabilities of India's workforce.

Following these remarks, he transitioned the discussion toward the next session, which focused on advancing housing finance in India and bridging affordability with financial inclusion. He welcomed the distinguished panelists joining him on the stage, including Durga Shankar Mishra and Vinod Bahtey, along with other participants, and thanked them for sharing their valuable time and insights with the audience.

Providing a brief context for the discussion, he noted that several government initiatives in recent years have strengthened the housing affordability framework. Programmes such as Pradhan Mantri Awas Yojana, targeted state-level interventions, and regulatory reforms have helped improve access to housing.

He also highlighted the role played by the Real Estate (Regulation and Development) Act in bringing greater transparency and accountability to the sector. Along with stronger credit practices, these reforms have significantly improved confidence among homebuyers and financial institutions.

Sharing some key figures, Shri Neeraj Bansal noted that the affordable housing loan market in India is currently estimated at around ₹15 lakh crore, and it is expected to grow to approximately ₹20 lakh crore within the next three to four years. This reflects a sustained and growing demand for housing finance across the country.



He also pointed out that loan disbursements have increased significantly in recent years, while the non-performing asset (NPA) ratio in housing loans remains relatively low at around 2.7 percent. This indicates that most homebuyers are successfully servicing their loans, which in turn strengthens the confidence of financial institutions in expanding housing credit.

However, he acknowledged that despite these positive developments, certain structural challenges remain. Many informal-sector households and first-time homebuyers still face difficulties in accessing housing finance. Additionally, regulatory complexities and procedural barriers continue to pose challenges in some areas.

He noted that these issues would form an important part of the upcoming roundtable discussion, where panelists would explore potential solutions and policy measures that could further strengthen housing finance systems and improve financial inclusion in the sector. With these introductory remarks, Shri Neeraj Bansal invited the panelists to share their perspectives and begin the discussion on how India can further advance housing finance while supporting the broader vision of Viksit Bharat 2047.



## Panel Discussion-1 Advancing Housing Finance in India: Bridging Affordability and Financial Inclusion



### Panelists:

- Shri Durga Shanker Mishra, IAS (Retd.), Former Secretary MoHUA**
- Shri Neeraj Bansal, Partner and Head India Global, KPMG in India**
- Shri Vinod Bahety, CEO, Adani Cement**
- Shri Anuj Puri, Chairman, ANAROCK Property Consultants Private Limited**
- Shri Rajan Bandelkar, Founder Member, NAREDCO**
- Shri Vijaya Sai Meka, President, NAREDCO Telangana**

The panel discussion examined the current state of housing finance in India, focusing on affordability challenges, financial inclusion gaps, and structural reforms required to deepen market penetration. Moderating the session, Shri Neeraj Bansal opened the conversation by noting that despite strong policy support, economically weaker and lower-income homebuyers continue to face significant barriers in accessing housing finance.

**Shri Anuj Puri** observed that regulatory interventions, particularly the Real Estate (Regulation and Development) Act, 2016, have materially strengthened the real estate sector by improving transparency, discipline, and formalization. However, he cautioned that housing finance penetration remains relatively low at around 10–11 percent. He highlighted the growing stress on household affordability, noting that the income-to-EMI ratio has risen sharply from about 30 percent before COVID-19 to roughly 45 percent currently. He emphasized the need for lenders to design products that account for income variability and borrower resilience during potential market downturns. He also pointed out the dual burden faced by buyers of under-construction homes who must service both rent and EMIs in case of project delays. A major concern he raised was the continued exclusion of informal-sector workers from formal housing finance due to rigid income documentation requirements, despite their often strong repayment discipline. He further stressed that interest rate transmission to borrowers remains slow and that high switching costs between lenders continue to create friction in the system.

Responding from the developer's perspective, **Shri Rajan Bandelkar** acknowledged that the regulatory regime has brought significant discipline to the sector and improved financial accountability. At the same time, he advocated reconsidering well-structured subvention schemes—while ensuring safeguards—to support demand. He expressed optimism about the long-term housing cycle in the context of India's development trajectory and underscored the sector's strong employment generation capacity. He also highlighted the importance of continued skilling initiatives supported through industry CSR efforts.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



**Panelists**



**Shri Vinod Bahety, CEO, Adani Cement**



**Shri Durga Shanker Mishra, IAS (Retd.), Former Secretary MoHUA**



**Shri Neeraj Bansal, Partner and Head India Global, KPMG India**



**Shri Anuj Puri, Chairman, ANAROCK Property Consultants Private Limited**



**Shri Vijaya Sai Meka, President, NAREDCO Telangana**



**Shri Rajan Bandelkar, Founder Member, NAREDCO**

From the lending perspective, **Shri Vinod Bahety** noted that housing finance remains one of the most preferred asset classes for banks because of its strong collateral backing and historically low default rates. He pointed to the significant improvements driven by digital transformation across both public and private sector lenders, including institutions such as State Bank of India and HDFC Bank. According to him, enhanced digital credit assessment and processing systems have improved speed, transparency, and decision-making efficiency. He also drew attention to the role of construction input costs—especially cement and supply chain financing—in determining final housing affordability, noting that better working capital management across the supply chain could help reduce end-user prices.

Focusing on Tier 2 and Tier 3 markets, **Shri Vijay Sai Meka** highlighted structural challenges unique to these regions. He explained that many potential borrowers are unable to formally demonstrate their incomes, which limits their access to housing credit. He noted that most loan ticket sizes in these markets are below ₹1 crore and argued that greater incentives should be directed toward this segment. He also flagged the growing affordability strain, with EMIs in some cases consuming close to half of household income due to post-pandemic increases in land and material costs without corresponding income growth. He suggested that banks should allocate targeted funding for smaller cities and that policymakers should encourage rental housing models alongside ownership. He further observed that post-COVID consumer aspirations have shifted toward larger homes, which has added to affordability pressures.

During the rapid-fire segment, **Shri Anuj Puri** proposed that lending frameworks in India should increasingly benchmark against property values in addition to borrower income, drawing parallels with more mature global housing finance markets. Shri Vijay Sai Meka recommended reducing margin money requirements, arguing that the housing segment's low default history provides sufficient comfort for lenders. Shri Rajan Bandelkar emphasized the importance of strengthening tax incentives, optimizing loan tenures, and building borrower confidence through clear policy signaling.

Concluding the discussion with a policy execution perspective, **Shri Durga Shanker Mishra** shared his experience from his tenure in urban housing administration. He recounted that the Credit Linked Subsidy Scheme (CLSS) was initially identified as the most difficult component of the housing programme, with only about 8,000 such loans historically extended to weaker sections across the country. Through sustained engagement with banks and the National Housing Bank, along with continuous digital monitoring and the creation of dedicated funding mechanisms, the programme was significantly scaled. He noted that CLSS has since supported loans for more than 25 lakh houses benefiting economically weaker and lower-income households, describing it as a major transformation enabled by coordinated institutional effort.

Overall, the panel concluded that while India's housing finance ecosystem has become more formal, digital, and disciplined, major opportunities remain in expanding inclusion, reducing structural frictions, improving affordability, and deepening penetration in smaller cities. Continued policy innovation, digital enablement, and calibrated risk frameworks were seen as essential to unlocking the next phase of growth in housing finance.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



## Launch of NAREDCO Conclave Document and Background Paper



The NAREDCO Conclave Document and Background Paper was formally launched during the inaugural session of the National Urban and Real Estate Development Conclave 2026 held at Yashobhoomi Convention Centre. The launch marked an important milestone of the conclave, as the document was designed to serve as a comprehensive reference highlighting the key themes, policy discussions, and sectoral priorities that were to be deliberated during the two-day event. The release of the document reflected the commitment of the National Real Estate Development Council (NAREDCO) to foster informed dialogue and provide a structured framework for discussions on the future of India's real estate and urban development sector.

The Conclave Document and Background Paper provides a broad overview of the evolving landscape of the real estate sector in India, while outlining the key policy challenges, opportunities, and growth drivers influencing the industry. It presents contextual insights into issues such as housing demand, urbanization trends, regulatory frameworks, financing challenges, and infrastructure development. The document also highlights the role of the real estate sector as a critical contributor to economic growth, employment generation, and urban transformation, particularly in the context of India's long-term development vision.

A key objective of the background paper is to guide discussions during the conclave by identifying priority areas for policy intervention and industry collaboration. It brings attention to important themes including strengthening the implementation of the Real Estate (Regulation and Development) Act (RERA), improving access to housing finance, promoting sustainable and transit-oriented development, and encouraging the adoption of new technologies within the real estate ecosystem. The document also underscores the need for stronger coordination between policymakers, regulators, developers, financial institutions, and technology providers to address emerging challenges and unlock new growth opportunities.

The launch of the NAREDCO Conclave Document and Background Paper set the stage for the deliberations that followed throughout the conclave. By presenting research-based insights and outlining key discussion areas, the document served as a guiding framework for policymakers and industry leaders participating in the event. It reinforced the role of National Real Estate Development Council as a leading industry body committed to promoting knowledge sharing, policy advocacy, and collaborative dialogue aimed at strengthening India's real estate sector and supporting sustainable urban development across the country.

## Presentation by Dr Rashmi Sharma, IAS, Housing Commissioner, Rajasthan Housing Board



**Dr Rashmi Sharma, IAS** delivered a presentation highlighting the Board's role and initiatives in addressing housing needs across the state. She explained that RHB is an autonomous body of the Government of Rajasthan dedicated to providing affordable, accessible, and quality housing for citizens across various income groups. Emphasizing transparency and efficiency, she noted that the Board annually develops more than 3,000 housing units and currently manages projects worth approximately ₹900 crore. Since its inception, RHB has facilitated housing for over 2,60,000 families in the state.

She highlighted the Board's strong focus on quality assurance and transparency in project execution. She informed that RHB has introduced a dedicated mobile application to streamline project monitoring and payment processes, ensuring that payments to contractors are made only after strict quality checks are completed. Additionally, the Board is in the process of establishing a national-accredited testing laboratory within the organization to further strengthen quality control measures. A comprehensive quality booklet has also been released to guide engineers, trainees, and support staff, while the Board continues to outsource independent quality audits to maintain high construction standards.

The presentation also focused on investment opportunities being created by RHB through a robust procurement and auction policy. Dr Rashmi Sharma explained that the Board conducts regular online premium property auctions every Wednesday, offering transparent and attractive opportunities for investors and developers. These auctions include surplus houses and land parcels across key locations in the state. She highlighted several upcoming and potential development zones, including projects near major infrastructure corridors and emerging urban clusters such as areas in and around Jaipur and Jodhpur, where significant land parcels are being made available for mixed-use development, residential projects, and investment purposes.



Beyond housing, Dr Rashmi Sharma noted that RHB has played an important role in developing supporting urban infrastructure. The Board has developed community centers, road networks, bridges, parks, libraries, and social infrastructure such as institution clubs and hostels to enhance the quality of life within its townships. She cited the development of the Mansarovar region in Jaipur—one of the largest residential colonies in Asia—as a notable example of integrated urban planning that also contributes to the city’s tourism and cultural landscape.

She also emphasized the Board’s commitment to capacity building and sustainability. In collaboration with institutions such as Malaviya National Institute of Technology Jaipur, RHB has initiated skill development and training programs for engineers, construction workers, and newly recruited staff. Over 400 personnel have already been trained, with the number expected to reach nearly 1,000 in the near future. She further highlighted RHB’s focus on green and sustainable development, including green building certifications and environmentally responsible housing projects. Concluding her address, Dr Rashmi Sharma invited industry stakeholders and investors to collaborate with RHB in future public-private partnership initiatives to meet the evolving housing needs of the state.

## Panel Discussion- 2

### Sustainable Redevelopment of the City and Transit-Oriented Development (TOD)



#### Panelists

- **Shri Nishant Jain, IAS, Secretary, Jaipur Development Authority**
- **Shri M. Nagaraj, Director (Corporate Planning), HUDCO**
- **Shri Shrivallabh Goyal, CEO & Whole time Director – Reliance MET City**
- **Dr Debolina Kundu, Director, National Institute of Urban Affairs**
- **Shri Rohit Sharma, Executive Director, DLF Home Developers Limited**
- **Moderated by Dr PSN Rao, Professor of Housing and Dean, School of Planning & Architecture**

The panel deliberated on the evolving role of sustainable redevelopment and Transit-Oriented Development (TOD) in shaping India's urban future. The discussion focused on the need for compact, walkable, and transit-integrated cities, while also examining implementation gaps, institutional coordination challenges, and affordability concerns. The session highlighted that TOD must move beyond policy articulation toward effective on-ground execution supported by financing, governance reforms, and integrated planning.

Opening the session, moderator **Dr P.S.N. Rao** framed TOD as a holistic urban strategy rather than merely a transport intervention. He emphasized that sustainable urban development requires integrated social infrastructure—schools, healthcare, retail, and recreation—connected through multimodal public transport networks. He noted that Indian cities have expanded in a dispersed manner, increasing dependence on private vehicles, and argued that compact, walkable urban forms are essential to reduce congestion, emissions, and infrastructure stress.

#### Policy Context and Urbanization Trends

**Dr Debolina Kundu** situated TOD within India's broader urbanization trajectory. She observed that a significant share of urban growth is occurring in peripheral areas and emerging small towns, making planned, transit-linked development increasingly important. She traced TOD's policy evolution from the National Urban Transport Policy (2006) to subsequent state-level TOD frameworks, highlighting its role in promoting compact, mixed-use, high-density development within transit influence zones.

She stressed that walkability—particularly safe and continuous footpath infrastructure—is critical to TOD success, noting evidence from cities where a majority of metro users rely on walking for last-mile access. She also pointed to growing central government support for metro systems and emphasized that the next phase of TOD will require stronger institutional capacity, innovative financing mechanisms, inter-agency coordination, and sustained city-level execution. Integrating TOD principles into GIS-based master planning, especially in cities lacking updated plans, was identified as a priority.

## Panelists



**Dr PSN Rao, Professor of Housing and Dean,  
School of Planning & Architecture**



**Shri Rohit Sharma, Executive Director, DLF Home  
Developers Limited**



**Dr Debolina Kundu, Director, National Institute  
of Urban Affairs**



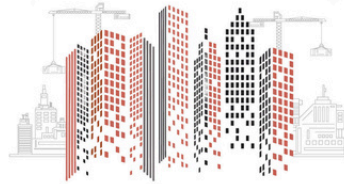
**Shri Shrivallabh Goyal, CEO & Whole time  
Director – Reliance MET City**



**Shri Nishant Jain, IAS, Secretary, Jaipur  
Development Authority**



**Shri M. Nagaraj, Director (Corporate Planning),  
HUDCO**



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



Ministry of Housing and Urban Affairs  
Government of India

## Greenfield Development vs. Retrofitting Existing Cities

Presenting the greenfield perspective, **Shri Shrivallabh Goyal** argued that sustainable redevelopment must be viewed through multiple pathways, including in-situ redevelopment, TOD-led retrofitting, and the creation of new urban centers. He noted that many existing cities were not designed for current population pressures, leading to congestion and infrastructure strain.

While endorsing TOD objectives—walkability, reduced private vehicle use, and lower pollution—he observed that implementation has often fallen short, with inadequate densification and limited benefits reaching transit-dependent populations. He proposed that India should simultaneously focus on building well-planned new cities and economic townships that embed sustainability from inception. Citing the Reliance Model Economic Township near Gurugram, he highlighted features such as integrated land use, extensive smart infrastructure, IGBC Platinum rating, and planning aimed at enabling most daily needs within a 5–10 minute walk.

## Developer Perspective on Urban Growth Dynamics

**Shri Rohit Sharma** emphasized that rapid and sometimes unpredictable urbanization has outpaced planning responses. Using Gurugram's evolution—from early industrial drivers to a major corporate hub—he argued that TOD must address both retrofitting of existing urban fabric and planning for future growth corridors. He stressed that accessibility between affordable peripheral housing and core employment hubs will be central to inclusive urban growth. A key concern he raised was the lack of synchronization among infrastructure components—for example, metro systems, arterial roads, and feeder networks often develop in silos. He underscored the need for closer coordination among government agencies, developers, and planners, and cautioned that redevelopment efforts must avoid creating new forms of urban chaos.

Responding to concerns about last-mile connectivity, he acknowledged that even in TOD zones, pedestrian access to metro stations remains inadequate in many locations. He suggested greater integration between private developments and public transit infrastructure, along with preservation of urban green spaces to maintain environmental balance.

## Financing Urban Infrastructure and Inclusion

From the financing perspective, **Shri Nagaraj** of HUDCO highlighted the institution's long-standing role in supporting housing and urban infrastructure, particularly for economically weaker and lower-income segments. He noted that approximately 90 percent of HUDCO's housing portfolio serves affordable housing. He emphasized HUDCO's expanding focus on core urban infrastructure—water supply, sewerage, roads, and mobility systems—areas often underserved by conventional lenders. He also introduced a new Urban Body Window (UBW) product designed to support smaller urban local bodies, including those with populations below one lakh, through credit-guarantee-backed financing without traditional collateral requirements. He reiterated HUDCO's positioning not merely as a lender but as a development partner for states and cities implementing TOD and related infrastructure.

## Governance and Institutional Coordination

Multiple speakers and audience interventions highlighted fragmented urban governance as a major implementation bottleneck. Concerns were raised about overlapping mandates among metropolitan authorities, municipal bodies, and sectoral agencies, which often leads to misaligned infrastructure delivery.

**Shri Nishant Jain** presented Jaipur's institutional model, noting that while multiple agencies exist, their functional mandates are clearly delineated, enabling relatively coordinated execution. The discussion suggested that stronger metropolitan-level coordination mechanisms will be essential as cities scale TOD interventions.

### Key Implementation Challenges

The panel and audience discussions surfaced several structural challenges:

- **Affordability pressures:** Rising land values along transit corridors and costs associated with purchasable FAR/FSI are pushing TOD projects toward premium segments.
- **Last-mile gaps:** Inadequate footpaths, unsafe pedestrian environments, and weak cycling infrastructure are limiting public transport adoption.
- **Market skew:** TOD zones often attract high-end developments, while transit-dependent populations remain underserved.
- **Lifecycle sustainability:** Concerns were raised about weak post-project maintenance and accountability in urban projects.
- **Limited RERA coverage in redevelopment:** Questions emerged regarding protection gaps for original landowners in certain redevelopment models.

### Emerging Solutions and Strategic Directions

In response to affordability concerns, **Shri Shrivallabh Goyal** emphasized the importance of developing well-connected satellite towns. He argued that if commuters can reach major employment centers within 30–40 minutes through efficient transit, housing in peripheral locations can remain significantly more affordable. Improved regional connectivity was repeatedly identified as a critical enabler.

**Dr Debolina Kundu** reinforced that integrated governance and safety—particularly for women and pedestrians—must become central design principles if cities are to achieve meaningful shifts toward walking and cycling.

The moderator underscored that TOD's ultimate objective is to contain urban sprawl, optimize scarce urban land through higher FAR/FSI, and reduce excessive private vehicle dependence. However, he cautioned that policy frameworks must balance commercial viability for developers with social objectives such as affordable housing and inclusive mobility.

### Conclusion

The panel concluded that Transit-Oriented Development holds significant promise for advancing sustainable urbanization in India, but its success will depend on moving from policy intent to coordinated execution. While progress has been made in metro expansion and TOD policy formulation, substantial work remains in last-mile connectivity, institutional alignment, financing innovation, and affordability management.

Participants broadly agreed that India must pursue a dual strategy—retrofitting existing cities while simultaneously developing well-planned new urban centers supported by strong regional connectivity. Strengthening walkability, ensuring multimodal integration, and embedding lifecycle sustainability were identified as immediate priorities. With urbanization accelerating, the coming decade will be critical in determining whether TOD can deliver genuinely inclusive, low-carbon, and economically viable urban growth.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



## Presentation by Shri Anil Wanvari, India Representative, MIPIM | Founder and Chairman, Indian Television Group



**Mr Anil Wanvari** began his presentation by appreciating the host and encouraging the audience to applaud her voice before introducing himself. He referred to the vision of “Viksit Bharat” articulated by Prime Minister Narendra Modi and highlighted the significant growth potential of India’s real estate sector in the coming decades. He noted that projections suggest the sector could contribute between \$3 trillion and \$5 trillion to the Indian economy, with its share in the country’s GDP expected to increase from the current 7% to nearly 15% by 2047. He also cited estimates by the World Bank indicating that India would require annual investments of approximately \$55 billion to achieve these ambitious targets.

The speaker emphasized that realizing this vision would require the adoption of world-class development standards, including improved air quality management, safer infrastructure, and sustainable urban planning. In this context, he highlighted the importance of learning from global best practices and engaging with international stakeholders through global platforms.

Mr Anil Wanvari introduced MIPIM as the world’s largest global gathering focused on real estate and urban planning. Held annually for over 34 years in Cannes, France, the event brings together more than 20,000 participants from over 90 countries. He noted that the event takes place at the Palais des Festivals et des Congrès, the same venue that hosts the renowned Cannes Film Festival. In addition to its flagship event in Cannes, MIPIM also organizes an Asian edition in Hong Kong.

Highlighting the scale of the event, he stated that MIPIM attracts around 5,000 global investors, representing nearly €4 trillion in investment capital. The event features approximately 170 conferences, 650+ speakers, and participation from more than 2,300 exhibiting companies across 340 exhibition stands. According to him, MIPIM serves as a catalyst for global investment in urban planning, infrastructure, and real estate development, bringing together institutional investors such as pension funds, private equity firms, city leaders, policymakers, and industry experts.

He further emphasized that the event goes beyond networking, functioning as a platform for actual deal-making and long-term partnerships, where discussions frequently translate into investments and collaborative projects after the event.



For Indian stakeholders, Mr Anil Wanvari highlighted several advantages of participating in MIPIM, including raising capital through equity investments, joint ventures, and debt financing, establishing partnerships with master planners, architects, sustainability consultants, operators, and brokers, and promoting Indian cities on the global stage alongside leading international hubs such as Dubai, London, Singapore, and New York. Participation also enables Indian representatives to showcase policy reforms and investment opportunities in the country.

He also mentioned a partnership with NAREDCO, through which Indian delegates can access additional benefits such as property conferences, networking opportunities, and deal facilitation services. Under this collaboration, participants can avail discounted registration, reducing the event fee from €1,750 to €1,250, resulting in a saving of approximately €500 (around ₹60,000).

Mr Anil Wanvari concluded by emphasizing that greater participation in such global platforms would help Indian developers, policymakers, and investors connect with international capital, strengthen global collaborations, and accelerate the transformation of India's real estate sector.

## Presentation by Ms Harshal Gadda, Director, Messe Muenchen India Pvt. Ltd



**Ms Harshal Gadda**, delivered a presentation on the upcoming **Expo Real Asia Pacific 2026**. At the outset, she expressed her sincere gratitude to the National Real Estate Development Council (NAREDCO) for inviting her and providing a platform to share insights on the initiative.

She informed the audience that Messe Muenchen India is a subsidiary of Messe München, Germany, one of the world's leading organizers of trade fairs and exhibitions. The organization hosts a wide range of exhibitions, trade fairs, conferences, and industry platforms across several sectors, including capital goods, consumer goods, and emerging technologies. She highlighted that the group organizes 14 world-leading trade fairs along with more than 90 specialized events globally.

She further noted that for the past 26 years, Expo Real has been successfully organized in Germany, where it has established itself as Europe's largest and most influential B2B platform for real estate and investment.

Building on this global success, she announced the launch of Expo Real Asia Pacific 2026, scheduled to be held from 15–17 June 2026 at the Sands Expo and Convention Centre in Singapore. The event aims to serve as a premier platform for promoting international growth, cross-border investment, and regional collaboration in the real estate sector.

She further informed that Messe Muenchen India is collaborating with the National Real Estate Development Council (NAREDCO) to encourage participation from India. Through this partnership, efforts are being made to organize a strong Indian delegation along with several exhibitors at the event, enabling real estate professionals from India to explore opportunities across Southeast Asia and the broader Asia-Pacific region.

Highlighting the significance of the initiative, she stated that the Asia-Pacific real estate market is experiencing strong growth, with an estimated annual growth rate of approximately 7.6 percent, and projections indicate continued expansion in the coming years. She also noted that developing economies across Asia will require nearly USD 26 trillion in infrastructure investment to meet future development goals, presenting significant opportunities for investors and developers.



She emphasized that the exhibitions organized by Messe München focus on two key aspects: bringing together qualified visitors and showcasing investment-ready projects. The objective is to convene all key stakeholders within the real estate ecosystem—including developers, investors, policymakers, consultants, and industry experts—on a single platform to facilitate networking, partnerships, and business opportunities.

Ms Harshal Gadda also highlighted that conferences form an integral component of the exhibition, providing a platform for industry leaders, policymakers, and experts to engage in discussions, share insights, and deliberate on emerging trends and opportunities in the real estate sector.

## Panel Discussion-3 RERA Reforms in Housing Sector



### Panelists:

- **Smt Veenu Gupta, IAS (Retd.), RERA Chairperson, Rajasthan**
- **Shri Anand Kumar, IAS (Retd.), RERA Chairman, NCT of Delhi**
- **Shri Shiv Das Meena, IAS (Retd.), RERA Chairman, Tamil Nadu**
- **Shri Satish Chandra, IAS (Retd.), RERA Chairman, J&K**
- **Shri Rakesh Kumar Goyal, IRS (Retd.), RERA Chairman, Punjab**
- **Shri Bharat Agarwal, President, NAREDCO Pune**
- **Moderated by Ms Manisha Natarajan, Consulting Editor, LiveMint, Former Editor NDTV & CNBC TV18**

The panel discussion focused on the evolution of the Real Estate (Regulation and Development) Act (RERA) ecosystem nearly a decade after its implementation, examining progress achieved by state regulators, persistent enforcement gaps, and the way forward for strengthening homebuyer confidence while maintaining sectoral growth.

Opening the session, moderator **Ms Manisha Natarajan** noted that despite significant regulatory progress since 2016, public perception among homebuyers often remains “glass half-empty.” She framed the central challenge as achieving a balance between robust consumer protection and enabling a healthy development environment for the real estate sector.

### State-Level Progress and Outreach

**Smt Veenu Gupta** highlighted Rajasthan RERA’s expansion of regulatory coverage, noting that the authority has registered over 4,500 projects and resolved nearly 5,000 complaints since inception. She emphasized a strategic shift toward deeper outreach in smaller municipal towns through workshops, social media engagement, and FM campaigns. As a result, annual project registrations rose sharply—from around 550 in 2024 to nearly 1,200 in 2025—indicating wider market formalization beyond major urban centers.

From Tamil Nadu, **Shri Shiv Das Meena** described RERA as a “work in progress” that has nonetheless significantly improved market discipline compared to the pre-RERA era. He highlighted recent regulatory tightening, including detailed guidelines against misleading advertising and a strengthened escrow monitoring framework through a three-account mechanism (collection, separate, and transaction accounts). He stressed that improving public awareness remains a critical next step to fully realize RERA’s benefits.

## Panelists



**Shri Bharat Agarwal, President, NAREDCO Pune**



**Smt Veenu Gupta, IAS (Retd.), RERA  
Chairperson, Rajasthan**



**Shri Rakesh Kumar Goyal, IRS  
(Retd.), RERA Chairman,  
Punjab**



**Shri Shiv Das Meena, IAS (Retd.), RERA  
Chairman, Tamil Nadu**



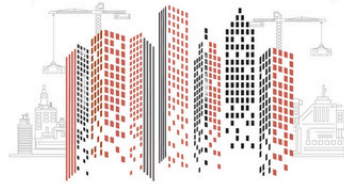
**Shri Anand Kumar, IAS (Retd.), RERA  
Chairman, NCT of Delhi**



**Shri Satish Chandra, IAS (Retd.), RERA  
Chairman, J&K**



**Ms Manisha Natarajan, Consulting Editor,  
LiveMint, Former Editor NDTV & CNBC TV18**



## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

### Compliance, Approvals, and Legacy Issues

Addressing Delhi's experience, **Shri Anand Kumar** spoke about the challenges posed by legacy land pooling projects and ineligible societies. He noted that the authority chose a pragmatic approach to provide relief to affected homebuyers rather than adopt a purely punitive stance. He also outlined new procedural reforms aimed at speeding approvals while ensuring application completeness, indicating that future submissions lacking required documentation may face rejection within the statutory timeline.

In Jammu & Kashmir, **Shri Satish Chandra** described the early-stage institutional build-out following RERA's operationalization in January 2024. Key priorities have included establishing offices in Jammu and Srinagar, building stakeholder awareness, and aligning government agencies to bring large land parcels into the regulated supply pipeline. He observed that while demand exists in the Union Territory, supply constraints and historical informality remain major hurdles.

### Process Efficiency and Enforcement Innovations

From Punjab, **Shri Rakesh Kumar Goyal** emphasized procedural transparency and speed, stating that complete applications can be processed within days. He outlined innovative enforcement mechanisms, including creating liens on defaulting units in refund cases and enabling financial adjustments within builder-buyer agreements to pressure compliance. He indicated that the authority aims to reduce complaint resolution timelines to under a year in the near future.

Industry representative **Shri Bharat Agarwal** broadly endorsed RERA's role in formalizing and legitimizing the sector but noted that the framework must continue evolving alongside market realities. He particularly advocated wider adoption of conciliation forums, citing Maharashtra's experience where roughly 30 percent of disputes are resolved through conciliation, reducing litigation burden.

### Execution Challenges and Structural Gaps

A major theme that emerged was the gap between order issuance and order execution. Smt Veenu Gupta candidly observed that while passing orders is relatively straightforward, enforcement—especially through recovery certificates routed via district administrations—remains a systemic bottleneck. She argued for greater flexibility for authorities to adopt practical, project-specific recovery mechanisms, including structured installment frameworks where appropriate.

Panelists also acknowledged broader operational constraints, including manpower limitations, uneven quarterly disclosure compliance by developers, and the need for stronger technological monitoring systems. Shri Meena noted that authorities increasingly rely on outsourcing and digital tools to compensate for staffing constraints, while emphasizing that the Act already provides considerable operational flexibility.

### Technology, Transparency, and the Unified Portal Debate

The discussion also examined the proposed unified RERA data portal. While there was broad agreement on the benefits of standardized navigation and improved public access, panelists emphasized the constitutional reality that land and real estate remain state subjects. Shri Anand Kumar clarified that the objective is not legal uniformity but user-experience consistency across state portals.

Several speakers highlighted technology adoption as one of RERA's most significant achievements, particularly the public availability of project documents, QR-code-based verification systems, and emerging red-flag monitoring through online quarterly progress reports.

## Addressing Repeat Defaulters and Regulatory Teeth

Responding to concerns about habitual defaulters forming new entities, **Shri Shiv Das Meena** emphasized that authorities must operate within the statutory design of the Act, which prioritizes project completion and stakeholder balance. He noted that in many cases, structured engagement and negotiated compliance yield better outcomes than purely coercive recovery actions.

At the same time, the panel acknowledged the need for continuous strengthening of enforcement architecture to maintain deterrence credibility.

## Conclusion

The panel concluded that RERA has fundamentally transformed India's real estate landscape by improving transparency, formalization, and consumer protection. However, the next phase of reform must focus on:

- Strengthening execution mechanisms,
- Deepening awareness in Tier 2 and Tier 3 markets,
- Enhancing technological monitoring,
- Improving inter-agency coordination, and
- Building faster, more predictable compliance systems.

Panelists broadly agreed that while RERA's foundations are now firmly established, sustained institutional innovation and capacity building will be essential to fully realize its promise of a transparent, accountable, and growth-oriented housing sector.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



## Presentation by Shri Sarvadanand Barnwal, Director, Department of Land Resources

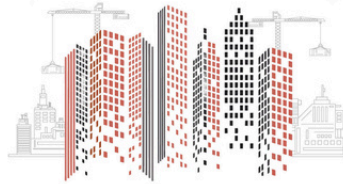


**Shri Sarvadanand Barnwal**, delivered a presentation on **“Land Governance in India – Outcomes Achieved, Pathways Ahead.”** In his address, he outlined the key initiatives undertaken by the Government of India to strengthen land governance through modernization, digitization, and institutional reforms, while also highlighting the future roadmap for improving land administration across the country.

He explained that effective land governance begins with proper property identification, registration, and the establishment of an integrated land information system. This process is followed by improved land-use management and streamlined public approval mechanisms. The broader objective is to create a comprehensive and reliable land records system in which textual records—commonly referred to as Jamabandi or Khata in different states—are regularly updated and integrated with accurate cadastral maps. Both records and maps should be indexed with unique identification numbers and protected survey numbers to ensure greater transparency and reliability in land ownership data.

Shri Sarvadanand Barnwal, emphasized the importance of integrating property registration and revenue administration with the land records system. He noted that before property registration takes place, the system should be capable of providing verified ownership information. After registration, the transaction details should automatically be transmitted to the land records and revenue departments to enable immediate updating of ownership records. In addition, revenue field officials should have access to update records within the system so that changes at the ground level are accurately reflected in official databases.

Highlighting the progress achieved so far, he stated that Records of Rights (RoR) across the country have largely been digitized. Earlier maintained in physical formats such as Jamabandi registers, these records have now been converted into digital form and made accessible in the public domain. This transformation has significantly improved transparency, accessibility, and efficiency in land record management.



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Ministry of Housing and Urban Affairs  
Government of India

He further noted that the government is encouraging states to reform the structure of ownership records. Traditionally, a single Record of Rights often included multiple landowners, sometimes as many as twenty to thirty individuals. To enhance clarity and accountability, states are being encouraged to create separate ownership records for each individual landholder. Additionally, states are being advised to link land records with Aadhaar numbers, mobile numbers, and addresses of landowners, while also working towards standardizing Records of Rights across states. The long-term vision is to create a comprehensive digital land portfolio for each landowner, integrated with the corresponding land parcel map.

On the cadastral mapping front, he informed that approximately 94 percent of cadastral maps have been vectorized, while district-level data has been integrated in about 84 percent of cases, and nearly 74 percent of maps have been georeferenced. Despite this progress, several challenges remain, as many land surveys were conducted 30 to 50 years ago and have not been updated since. In addition, some areas have never been surveyed. To address these issues, the government is encouraging and incentivizing states to undertake resurvey exercises, update land parcel maps, and conduct surveys in previously unsurveyed regions.

Discussing reforms in property registration, Shri Barnwal stated that 34 out of 36 states and union territories have implemented online property registration systems, although the extent of digitization varies. Meghalaya and Nagaland are the only states where the system has not yet been fully implemented. In several states, the registration system has already been integrated with land records, enabling the automatic retrieval of ownership information during registration and the subsequent updating of land records after property transactions are completed.

He also spoke about the government's efforts to establish a fully online and paperless property registration system. Achieving this objective requires revisiting the provisions of the Registration Act, 1908, which currently governs property registration in India. While some states have introduced amendments to enable partial online registration, the central legislation itself requires modernization to support a completely digital framework.

Another significant initiative involves the digitization of legacy registration documents. To support this effort, states are being provided financial incentives ranging from ₹50 crore to ₹200 crore to digitize historical records and make them publicly searchable online.

Shri Sarvadanand Barnwal, also highlighted progress in the digitization of revenue court processes. Computerization has already been achieved in a large number of cases, and several states have introduced online systems for filing cases, issuing notices, and uploading court orders. However, the government is now advocating the establishment of a fully digital revenue court system where case filing, document submission, notices, and decisions can be managed online. States are also being encouraged to simplify revenue court procedures, appoint dedicated revenue officers, and introduce clear timelines—such as 30 to 60 days—for resolving disputes.

Addressing the challenges associated with urban and peri-urban land records, he noted that in many states, ownership records and cadastral maps are not properly synchronized. In some areas, textual ownership records are updated while maps remain outdated, whereas in others neither maps nor ownership records are adequately maintained. Such inconsistencies create complications in urban planning, infrastructure development, and land acquisition processes.



To address these issues, the Department of Land Resources has launched the NAKSA scheme, which aims to develop comprehensive urban land records and property mapping systems. The process involves aerial photography using advanced imaging technologies, preparation of auto-rectified images, ground verification of records, and public consultation before finalizing land parcel maps and property titles.

He informed that a pilot project under the NAKSA scheme was launched in October 2025 across 157 Urban Local Bodies (ULBs) in 29 states and union territories. Area planning has already been completed in a significant number of these ULBs, and ground verification work is currently underway. Based on the outcomes of the pilot phase, the government plans to expand the initiative to approximately 4,912 ULBs across the country over the next five years.

In addition, the Department of Land Resources is working towards the development of a “Land Stack” system, inspired by similar digital land governance frameworks in countries such as the United Kingdom and Finland. The Land Stack aims to integrate all land-related data—including ownership records, registration information, master plans, building approvals, and infrastructure utilities—onto a single digital platform built on a base cadastral map.

Pilot projects for the Land Stack have already been completed in one ward and one village each in Tamil Nadu and Chandigarh, and both jurisdictions are now expanding the initiative to additional areas. Furthermore, the department has directed all states to initiate pilot projects in at least one ward and one village, paving the way for the nationwide implementation of an integrated digital land governance system.

Concluding his presentation, Shri Sarvadanand Barnwal, emphasized that these initiatives are aimed at strengthening transparency, reducing land-related disputes, and supporting planned development, thereby creating a more efficient, reliable, and future-ready land governance framework in India.

# DAY 2



## Welcome Address by Dr Niranjan Hiranandani, Chairman, NAREDCO



**Dr Niranjan Hiranandani**, expressed his gratitude to the Hon'ble Minister Shri Manohar Lal for his presence at the convention, noting that his participation was of great significance not only for NAREDCO but also for the future of housing and urban development in the country. He also acknowledged the contributions of the NAREDCO President Shri Parveen Jain, senior officials from the Ministry of Housing and Urban Affairs, and other dignitaries for their continued support and active involvement in the deliberations.

He appreciated the leadership and vision of senior officials who continue to contribute to the sector with dedication and commitment even beyond their official responsibilities. He remarked that such guidance and engagement are essential for achieving the national vision of a Viksit Bharat.

He emphasized that while India has made considerable progress in ensuring food and clothing for its citizens, the challenge of providing adequate housing still remains significant. In this context, he highlighted the importance of platforms such as the NAREDCO convention, which bring together policymakers, industry leaders, and stakeholders to collectively discuss challenges and propose solutions for the housing sector. He particularly appreciated the consultative approach adopted by the Hon'ble Minister, who has encouraged stakeholders to present their suggestions and concerns in order to develop a clear roadmap for the sector's growth.

Referring to the implementation of the Real Estate (Regulation and Development) Act (RERA), Dr Niranjan Hiranandani stated that the legislation has played a crucial role in strengthening trust in the real estate sector. The requirement that 70 percent of funds collected from homebuyers be secured and utilized for project development has provided a greater level of assurance to homebuyers regarding project completion. While many new projects are progressing smoothly under the RERA framework, he pointed out that several legacy stalled projects continue to face challenges and require urgent resolution.

In this context, he discussed the role of the National Company Law Tribunal (NCLT) and other regulatory mechanisms in addressing stalled projects. He emphasized the need to identify effective pathways to ensure completion of such projects, whether through RERA, NCLT processes, or alternative mechanisms.



Dr Niranjana Hiranandani highlighted the success of the SWAMIH Fund (Special Window for Affordable and Mid-Income Housing), an initiative launched by the Government of India with support from the Ministry of Finance and financial institutions. The fund has already helped resolve and complete approximately 200–250 stalled housing projects by providing last-mile financing support. However, considering the scale of the challenge across the country, he noted that the current funding size is insufficient. He suggested that the SWAMIH Fund be expanded significantly—potentially by ten times—to enable the resolution of a much larger number of stalled projects. He added that several banks are willing to participate in such funding mechanisms, and that the existing policy framework is already effective and simply requires further expansion and implementation.

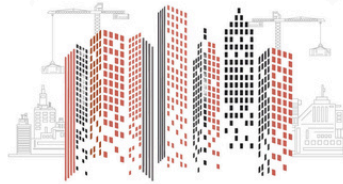
He further stressed the importance of improving the ease of doing business in the real estate sector. While acknowledging the progress made by the government in streamlining procedures, he noted that additional efforts are required to accelerate approvals and clearances. As an example, he mentioned that nearly 2,000 housing units in Mumbai have been delayed due to civil aviation clearance issues. He appreciated the assurance given by the Union Minister for Civil Aviation that these matters are being addressed in coordination with international aviation authorities.

He also highlighted the need to decentralize decision-making processes related to environmental and other project clearances. Large municipal corporations such as those in Mumbai and Pune possess substantial administrative capacity and technical expertise, yet their authority to grant certain approvals remains limited. Empowering such local authorities could significantly expedite project approvals and improve efficiency in the development process.

Turning to the broader performance of the real estate sector, he noted that the industry has witnessed a growth rate of approximately 10–15 percent annually in the years following the COVID-19 pandemic. However, he expressed concern over the decline in affordable housing supply, which has reportedly reduced by nearly 20 percent over the past two years.

As a potential solution, he highlighted the importance of developing a strong rental housing ecosystem. Given that land prices in India continue to rise and cannot easily be reduced, rental housing offers a viable alternative to homeownership for many segments of the population. He noted that several suggestions regarding rental housing had emerged during the roundtable discussions, including the need for policy reforms that would encourage investment in this segment.

He pointed out that international investors currently prefer commercial real estate due to higher returns of around 8–10 percent, whereas residential rental housing typically yields returns of only 2–3 percent. This disparity, combined with regulatory and taxation constraints such as stamp duties and state-level laws, discourages investment in rental housing. Addressing these policy challenges could unlock significant investment in the sector.



Ministry of Housing and Urban Affairs  
Government of India

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

Dr Niranjan Hiranandani also suggested promoting rental housing for various segments, including senior citizens, students, and working professionals. He emphasized that mobility within India's workforce has increased significantly, particularly among professionals who frequently relocate between cities such as Hyderabad, Bengaluru, Pune, and Mumbai. A well-developed rental housing market would support this mobility and help meet the housing needs of a dynamic workforce.

He further proposed that corporate entities, charitable trusts, and institutional investors be encouraged to participate in the development of rental housing. In the past, several companies had provided housing for employees, but changes in taxation and regulatory frameworks have reduced such initiatives. Creating appropriate incentives could revive corporate participation in employee housing.

Drawing an international comparison, Dr. Hiranandani noted that even in developed countries such as the United States, nearly half the population lives in rented accommodation throughout their lives. Encouraging a similar acceptance of rental housing in India could significantly address the housing shortage.

He also highlighted the broader economic impact of investments in housing and infrastructure. Referring to the example of China, he noted that when the country invested heavily in housing and infrastructure development, it experienced sustained double-digit economic growth. Strengthening India's housing and infrastructure sectors could similarly contribute to higher GDP growth and accelerate the vision of an Atmanirbhar Bharat.

In his concluding remarks, Dr. Hiranandani stressed the urgency of addressing urban housing challenges, including slum redevelopment in major cities such as Mumbai, where a significant portion of the population still resides in informal settlements. He expressed optimism that with strong leadership and coordinated policy action, these challenges could be addressed within the coming years.

Reflecting on his decades of experience in the real estate sector, including his involvement in the development of India's first national housing policy during the tenure of former Prime Minister Shri Atal Bihari Vajpayee, Dr. Hiranandani reiterated his aspiration to see the vision of "Housing for All" realized during his lifetime.

He concluded by expressing confidence in the leadership of the government and the collaborative efforts of industry stakeholders, stating that with collective commitment and decisive policy action, India can successfully achieve its housing goals and ensure adequate housing for all citizens. He thanked the Hon'ble Minister and all participants for their engagement and support.

## Address by Shri Kuldip Narayan, IAS, Joint Secretary, MoHUA, on Brief Background of Round Table Discussions



**Shri Kuldip Narayan, IAS**, began his address by greeting the dignitaries present on the dais, senior mentors, representatives from industry, officials from state governments, and other distinguished participants. He extended a warm welcome to all attendees on the second day of the convention, noting that the discussions would be more reform-oriented and focused on deeper deliberations compared to the previous day.

At the outset, he congratulated NAREDCO for organizing the national convention annually over the past several years. He observed that such forums provide an important platform where policymakers, industry representatives, and other stakeholders can come together to deliberate on key issues and collectively work toward a shared national goal—the vision of a stronger and more developed India.

Referring to India's development journey toward 2047, Shri Kuldip Narayan emphasized that urban development and the real estate sector must evolve beyond being merely construction-driven or scheme-based initiatives. Instead, they must transition toward becoming institutionalized, reform-driven, and investment-oriented sectors that contribute to long-term national growth.

He noted that there has long been a debate about whether urbanization drives economic development or whether economic activity leads to urbanization. However, regardless of the direction of this relationship, history clearly shows that economic progress and urban growth are deeply interconnected.

To illustrate this point, he briefly referred to global demographic trends. Around the year 1200 AD, the world's population was approximately 240 million. Even after several centuries, by the 1500s or 1600s, the global population had grown to fewer than 500 million. By 1800, the population reached about one billion. However, over the last two centuries, population growth has accelerated dramatically, increasing more than sixfold.

Turning to India's demographic outlook, Shri Narayan noted that while the country's overall population is expected to stabilize in the coming decades, urbanization will continue to grow rapidly. India's urban population currently stands at around 50 crore and is projected to increase to nearly 80 crore by 2047 or 2050.



He emphasized that this growth in urban population is inevitable, regardless of policy decisions. Therefore, India must proactively prepare for this transition by adapting its urban development and real estate strategies to future requirements.

He pointed out that more than half of the built-up space required by 2050 still needs to be constructed. Over the next two to three decades, India will therefore need to develop massive housing supply while also undertaking extensive brownfield redevelopment within existing urban areas.

In addition, he highlighted the need for trustworthy and efficient rental housing markets to support urban populations and labor mobility. Shri Narayan stressed that housing should not be viewed as an isolated component of urban development. Instead, housing must always be considered alongside urban planning and public transportation. According to him, these three elements form an inseparable triad—urban planning, public transport, and housing—and addressing them independently would be ineffective.

If India is to successfully accommodate more than 80 crore urban residents by 2047, the country must ensure that these three aspects are integrated into a coherent and sustainable urban development framework.

He also emphasized the importance of resilient and sustainable urban services in supporting such large-scale urban expansion.

One of the major structural challenges he identified was the inefficiency of land markets. A large amount of urban land remains locked due to regulatory constraints, litigation, or market-related barriers. As a result, land costs have increased significantly and now account for more than 50 percent of the total cost of many housing projects.

Furthermore, even in some of the most developed cities, land is often used inefficiently. To address these challenges, he stressed the need for efficient land markets, a strong institutional and regulatory framework, and greater access to long-term capital for the real estate sector.

While India has made significant progress in strengthening its regulatory ecosystem, Shri Kuldip Narayan noted that the regulatory framework should focus not merely on control but on promoting the healthy growth and development of the sector. In this context, he highlighted the importance of the Real Estate (Regulation and Development) Act. The law established institutional mechanisms such as regulatory authorities and appellate tribunals to oversee the sector.

He noted that the implementation of this law represents an important milestone in creating a structured and institutionalized regulatory framework. However, he emphasized that the purpose of the legislation is not only regulation but also the development of the real estate sector. The success of the regulatory framework, he said, ultimately depends on building trust among all stakeholders, including developers, regulators, and homebuyers. Regulatory authorities and tribunals must therefore design systems that promote transparency, provide early warning signals about project risks, and ensure that reliable information about projects and developers is accessible to the public.

He suggested several improvements, including uniform disclosure norms and quarterly progress reports that can be easily understood not only by experts but also by ordinary homebuyers. Additionally, these reports should be machine-readable and digitally integrated across regulatory systems. Such integration would enable advanced technologies, including artificial intelligence, to analyze project data and generate valuable insights.

He pointed out that there is currently considerable variation in standards and procedures among regulatory authorities in different states. Moving forward, it would be important to establish minimum national standards while encouraging states to adopt best practices from one another.

Shri Kuldip Narayan also proposed the development of integrated national platforms where regulatory authorities could share information about developers and projects operating across multiple states. Such integration would enable both regulators and homebuyers to track project progress and developer performance more effectively.

While implementing these systems may require new procedures, reforms, or amendments, he emphasized that the ultimate objective should be to build a transparent and trustworthy ecosystem for the sector.

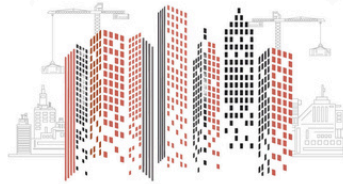
He also spoke about the relationship between the real estate sector and the Insolvency and Bankruptcy Code. According to him, certain aspects of the insolvency framework may need to be modernized when applied to real estate projects.

Unlike many other industries, the primary objective of a real estate project is the completion of the project itself rather than corporate restructuring. Over the past several years, many stalled projects have only been resolved after prolonged legal processes, sometimes reaching the level of the Supreme Court.

He pointed out that in several such cases, courts have emphasized that the primary goal should be the completion of housing projects so that homebuyers receive their homes. Another trend he highlighted was the increasing use of Special Purpose Vehicles (SPVs) for real estate projects. Developers often create separate entities for individual projects in order to ring-fence financial risks from the parent company. However, applying insolvency provisions to such structures requires careful consideration due to the unique nature of real estate development.

Shri Kuldip Narayan also emphasized the importance of efficient land utilization. Leaving buildings unused in prime locations—whether for residential, commercial, or office purposes—represents an inefficient use of scarce urban resources.

He stressed the need to promote transit-oriented development and allow higher floor space utilization in areas with strong public transportation networks such as metro corridors. These strategies can significantly improve land efficiency and support affordable housing development. He noted that the ministry has been actively engaging with state governments to address such issues and to encourage improved urban planning practices.



Ministry of Housing and Urban Affairs  
Government of India

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

At the same time, he emphasized that urban development should not remain limited to large metropolitan cities. Tier-2 and Tier-3 cities must also receive similar urban infrastructure and services so that growth is more balanced and inclusive. If these measures are implemented effectively, he expressed confidence that India will be able to accommodate more than 80 crore urban residents by 2047 while maintaining quality of life and dignity for its citizens.

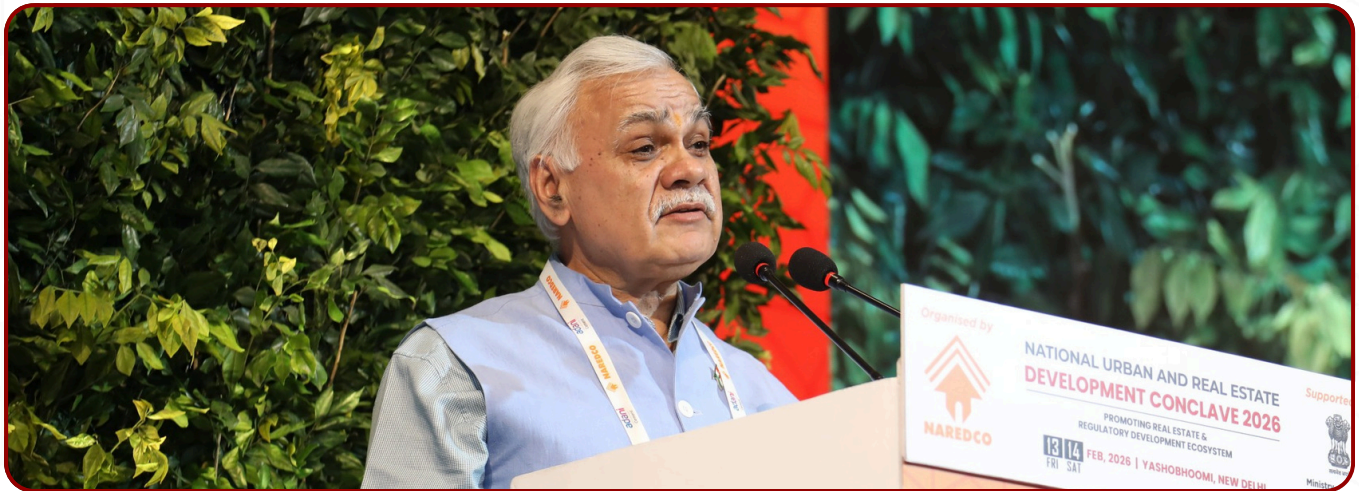
Concluding his remarks, Shri Kuldip Narayan highlighted that none of these reforms will succeed without adequate financing. The availability of affordable and reliable capital is essential for ensuring that real estate projects can be successfully developed and completed.

He suggested that innovative financing mechanisms—such as value capture financing around metro corridors and the use of public sector land for housing development—can play a key role in strengthening the housing ecosystem. Such initiatives would also enhance labor mobility and professional mobility across urban centers.

He concluded by thanking NAREDCO for organizing the convention and bringing together stakeholders to discuss these important issues.

## Presentation by Shri Durga Shanker Mishra, IAS (Retd.) Former Secretary, Ministry of Housing & Urban Affairs, Government of India

### *Strengthening the Implementation of RERA*



**Shri Durga Shanker Mishra, IAS (Retd.)** began his presentation by greeting the audience and thanking them for their participation. He explained that the purpose of the presentation was to briefly share the key outcomes of the deliberations held by the Joint Committee.

He stated that the committee had organized discussions under four thematic groups, each focusing on specific aspects of the real estate sector. The first group focused on the implementation of the Real Estate (Regulation and Development) Act (RERA). This group included a wide cross-section of stakeholders such as chairpersons and members of various state RERA authorities, former regulators, representatives from the real estate industry, homebuyers' associations, regulatory officials, and representatives from the SWAMIH Fund.

According to him, the group conducted an extensive online discussion lasting nearly three hours, during which several important perspectives were shared. The discussions were comprehensive and constructive, and the panelists played a significant role in summarizing the deliberations and helping prepare the final presentation. He acknowledged their efforts and appreciated the quality of analysis and recommendations that emerged from the discussions.

Turning to the background of RERA, he noted that the Act was legislated and notified in May 2016. However, its initial implementation faced a prolonged phase of litigation and legal uncertainty. When he assumed office as Secretary in the Ministry of Housing and Urban Affairs in June 2017, one of the key challenges before him was consolidating the implementation of RERA across the country. At that time, several legal issues were pending before courts, including proceedings before the Supreme Court of India.

He recalled that during that period, daily follow-up meetings were held to monitor legal developments and prepare responses. Ultimately, in December 2017, a landmark judgment by the Bombay High Court clarified several issues and helped address many doubts and concerns that had existed within the industry. In particular, it reassured stakeholders in the real estate sector who had initially believed that the new law might be adverse to their interests.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



Following this clarity, extensive outreach efforts were undertaken across the country to facilitate the implementation of RERA. Workshops and discussions were organized in multiple states to explain the provisions of the law and to help stakeholders understand its objectives. During that time, several representations were also received suggesting amendments to the Act. However, he emphasized that the government deliberately chose not to make immediate changes to the legislation. In his view, it was important first to allow the law to operate and mature before considering any modifications.

He observed that nearly nine years had now passed since the implementation of RERA, and the results were visible. Today, the framework had become operational across almost the entire country. Around 97 percent of states and union territories had established functional RERA authorities. Approximately 81 percent had set up appellate tribunals, and operational online portals had also been established in most jurisdictions. Additionally, nearly 75 percent of states had appointed adjudicating officers to handle disputes.

He highlighted the scale of activity under the regulatory framework. Across the country, more than one lakh real estate projects had been registered under RERA, along with over one lakh real estate agents. Moreover, a large number of consumer complaints—running into over one lakh cases—had been resolved through the regulatory system.

He commended the collective efforts of all stakeholders, particularly members of the real estate community. Earlier, the sector had faced reputational challenges, with concerns about transparency and accountability. However, with the introduction of RERA and the active participation of industry stakeholders, the sector had gradually gained credibility and professionalism. Today, he noted, many highly qualified professionals—including individuals with management degrees, engineering backgrounds, and international exposure—were entering and leading real estate enterprises. He also observed a notable change in participation within the industry, highlighting the growing involvement of women professionals in real estate leadership and management roles. According to him, this transformation reflected the broader institutional strengthening that had taken place within the sector.

He described RERA as a watershed moment that had fundamentally transformed the functioning of the real estate industry. The sector could now clearly be divided into two phases: the period before RERA and the period after its implementation. Nevertheless, the discussions held by the committee indicated that certain improvements were still necessary. He explained that the recommendations emerging from the discussions broadly fell into two categories. The first related to possible legislative amendments to the Act, while the second involved systemic and procedural improvements in implementation.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



One of the key issues discussed concerned redevelopment projects. When RERA was originally drafted, redevelopment was not adequately addressed in the legislation. However, with urban areas across India increasingly undergoing redevelopment, this issue had become more significant. In many cases, existing residents surrender their rights in older buildings in order to receive newly constructed housing units. Therefore, he suggested that redevelopment projects should be explicitly included within the scope of RERA to ensure that the interests of such residents are adequately protected.

Another area requiring clarification relates to provisions concerning the transfer of ownership and common areas under Section 17 of the Act. At present, there is some ambiguity regarding the responsibilities of builders and developers in conveying ownership of flats to homebuyers and transferring common areas to housing societies or resident welfare associations. This lack of clarity can create legal complications, particularly regarding ownership rights over shared infrastructure such as parks, lawns, roads, and other common facilities. He suggested that the language of this provision should be refined to eliminate such ambiguities.

He also referred to the treatment of leasehold properties under the regulatory framework. Since a significant number of real estate developments are built on leased land, it would be appropriate to explicitly clarify their status under RERA to ensure regulatory consistency.

Another issue raised during the discussions concerned the withdrawal of funds after project completion. Under existing provisions, a large portion of project funds remains locked in escrow accounts, even after projects have obtained completion certificates. Developers often face difficulties in accessing these funds despite having fulfilled regulatory requirements. Therefore, clearer provisions should be introduced to facilitate the release of funds once projects are completed and occupancy certificates have been granted.

He further noted that several operational improvements could also be made through better use of technology and standardized guidelines. With stronger digital systems and streamlined approval processes, many regulatory procedures could become more efficient and transparent.

In conclusion, he emphasized that the discussions held by the committee had generated valuable insights and recommendations. These suggestions, once refined and implemented, could further strengthen the regulatory framework and contribute to a more transparent, efficient, and trustworthy real estate sector in India.

## Presentation by Shri Bharat Aggarwal President, NAREDCO Pune & Chairman, Kasturi Housing *Affordable Housing: Issues & Solutions*



**Shri Bharat Aggarwal**, delivered a presentation on the theme **“Affordable Housing: Issues & Solutions.”** In his address, he highlighted that affordable housing has emerged as a major challenge in India, particularly for the Economically Weaker Sections (EWS) and Low-Income Group (LIG) segments. He emphasized that if India aims to achieve its development goals by 2030, a strong and focused push toward affordable housing will be essential.

He observed that developers are increasingly reluctant to undertake projects in the affordable housing segment. Over the past five to seven years, land prices have increased three to four times, making the development of EWS and LIG housing financially unviable under the existing FSI/FAR norms. As a result, many developers have shifted their focus toward Middle-Income Group (MIG), High-Income Group (HIG), and luxury housing projects, which offer higher returns. Consequently, the supply of affordable housing units—particularly for EWS and LIG segments—has declined by nearly 50 percent.

He informed that during a roundtable discussion on affordable housing, extensive deliberations and brainstorming were conducted, resulting in several practical recommendations to address the challenges in the sector.

One of the key suggestions was the reservation of land in city master plans. He proposed that at least 5 percent of residential land be reserved for EWS housing and another 5 percent for LIG housing. Such a provision would ensure that housing for these segments is mandatorily developed and that the overall supply increases.

He also recommended an increase in FSI/FAR for EWS and LIG housing projects to improve their financial viability. Ideally, the permissible FSI should be doubled, which would encourage greater participation from private developers. Additionally, relaxation in side margin norms would be necessary to enable effective utilization of the increased FSI.



Another important recommendation was the provision of concessions in premiums and development charges. He suggested that developers undertaking EWS and LIG housing projects should receive around 50 percent concessions on premiums, development charges, and betterment charges, thereby making such projects financially viable.

Shri Bharat Aggarwal, further emphasized the need for mapping and unlocking urban land. He highlighted the importance of digitally mapping vacant or underutilized land within city limits, including government land, privately owned parcels, and land involved in old disputes. Unlocking such land and allocating it specifically for affordable housing could significantly enhance the availability of EWS and LIG housing in urban areas. He also reiterated the industry's long-standing demand for a single-window clearance mechanism. At the very least, such a system should be implemented for EWS and LIG housing projects in order to expedite approvals and minimize procedural delays.

Addressing regulatory challenges, he suggested relaxation in environmental clearance norms. Currently, projects exceeding 20,000 square meters require environmental clearance. He recommended increasing this threshold to 150,000 square meters, which would significantly reduce project delays and provide relief to the sector. He further highlighted the issue of limited access to housing finance for EWS and LIG homebuyers. Many individuals in these segments work in the informal sector and face difficulties in obtaining bank loans. Therefore, he suggested the introduction of special financial schemes and institutional lending support to enable these groups to purchase homes.

Shri Bharat Aggarwal, stressed that greater participation from the private sector would be essential to address the housing shortage. With an estimated shortage of nearly 2.5 crore houses for EWS and LIG segments, government initiatives alone may not be sufficient. Providing income tax incentives and fiscal benefits for developers engaged in affordable housing could significantly encourage private sector participation. He also proposed reducing the GST rate on affordable housing from 5 percent to 1 percent, which would help lower the financial burden on homebuyers and stimulate demand in this segment.

Referring to successful policy interventions, he highlighted the Uttar Pradesh Public-Private Partnership (PPP) model, where government land has been made available for housing projects through collaboration with private developers. He suggested that replicating this model across other states could help address land availability challenges and accelerate the development of affordable housing.

In conclusion, Shri Bharat Aggarwal emphasized that addressing India's affordable housing shortage would require comprehensive policy reforms, financial incentives, and strong collaboration between the government and the private sector to ensure adequate housing for EWS and LIG segments.

## Presentation by Shri Neeraj Bansal Partner and Head India Global, KPMG in India

### *Rental Housing: Constraints & Way Forward*



**Shri Neeraj Bansal**, delivered a presentation on the theme **“Rental Housing: Constraints & Way Forward.”** At the outset, he expressed his gratitude to the Chair and the organizers for providing the opportunity to present the outcomes of the roundtable discussion. He noted that the presentation was the result of several hours of online deliberations, followed by further discussions held the previous day and on the day of the meeting to consolidate the key recommendations.

Addressing the issue of rental housing, he highlighted that while the demand for rental accommodation in India is substantial, the sector continues to face multiple structural and regulatory challenges. He noted that demand is driven by diverse groups, including students, migrant workers, remote professionals, and individuals relocating between cities for employment opportunities. Despite this growing demand, there remains a strong cultural preference for home ownership in India, with many individuals aspiring to eventually own property. However, rising land prices and affordability constraints have made home ownership increasingly difficult for many households, thereby underscoring the importance of strengthening rental housing policies.

From a regulatory perspective, he emphasized the need for a more structured institutional framework for the rental housing sector. He observed that the rental ecosystem involves three key stakeholders: policymakers, property owners who supply rental housing, and tenants who seek accommodation. A major challenge on the supply side is the reluctance of property owners to rent out their properties due to concerns regarding tenant security and the difficulty of reclaiming possession when required. To address this issue, he suggested that rental agreements should be standardized and streamlined, ensuring greater confidence for property owners while also safeguarding the rights of tenants.

He further pointed out that developers currently have limited incentives to develop dedicated rental housing projects due to relatively low rental yields in the residential sector. While commercial real estate typically generates rental yields of around 6–7 percent, residential rental returns remain in the range of 2–3 percent. To make rental housing development more attractive, he recommended the introduction of policy incentives, such as additional Floor Space Index (FSI) for projects specifically designed for rental housing. He also suggested that Transit-Oriented Development (TOD) zones could be effectively leveraged to develop well-planned rental housing complexes supported by higher FSI and other regulatory incentives.

Another issue highlighted was the large number of vacant residential properties that remain unoccupied despite significant demand. He suggested that the creation of a clear rental framework and transparent agreements could encourage property owners to bring these vacant units into the rental market. Additionally, certain policy measures or disincentives for leaving properties vacant could further promote the availability of rental housing.

He also noted that evolving lifestyle preferences among younger generations have contributed to rising demand for rental accommodation. Many young professionals prefer to live in different cities during the early stages of their careers before making long-term decisions about home ownership. A well-developed rental housing ecosystem would provide them with the flexibility and convenience required during this phase.

Referring to global best practices, Shri Neeraj Bansal cited examples from Singapore and Dubai, where governments have established online rental portals and standardized frameworks to make the rental process more transparent and efficient. In these systems, rental availability can be easily accessed online, agreements are standardized, and both landlords and tenants benefit from clearly defined contractual terms, including advance payments and structured notice periods. He suggested that adopting similar mechanisms in India could significantly improve the rental housing ecosystem.

He also highlighted certain tax and investment-related reforms that could support the growth of the rental housing sector. Ensuring parity in GST treatment between commercial and residential rental segments would provide greater clarity and incentives for stakeholders. Furthermore, while Real Estate Investment Trusts (REITs) in India currently focus largely on commercial real estate assets, the development of residential REIT structures could mobilize substantial investment capital and encourage developers to create more rental housing assets.

Finally, Shri Neeraj Bansal emphasized the importance of strengthening dispute resolution mechanisms in the rental housing sector. A large number of rental disputes remain unresolved, and the establishment of efficient dispute resolution authorities or conciliation mechanisms would enhance confidence among both landlords and tenants. Drawing a parallel with the transformative impact of the Real Estate (Regulation and Development) Act, 2016 (RERA) in improving transparency and accountability in the real estate sector, he suggested that a similarly structured framework for rental housing could yield comparable benefits.

In conclusion, Shri Neeraj Bansal reiterated that the development of a well-designed rental housing framework—supported by regulatory reforms, policy incentives, and robust dispute resolution mechanisms—would play a crucial role in improving housing accessibility and addressing the evolving needs of India’s urban population.

## Presentation by Shri Jithesh John Executive Director, Insolvency and Bankruptcy Board of India

***Safeguarding the interest of homebuyers in the ecosystem of RERA & IBC***

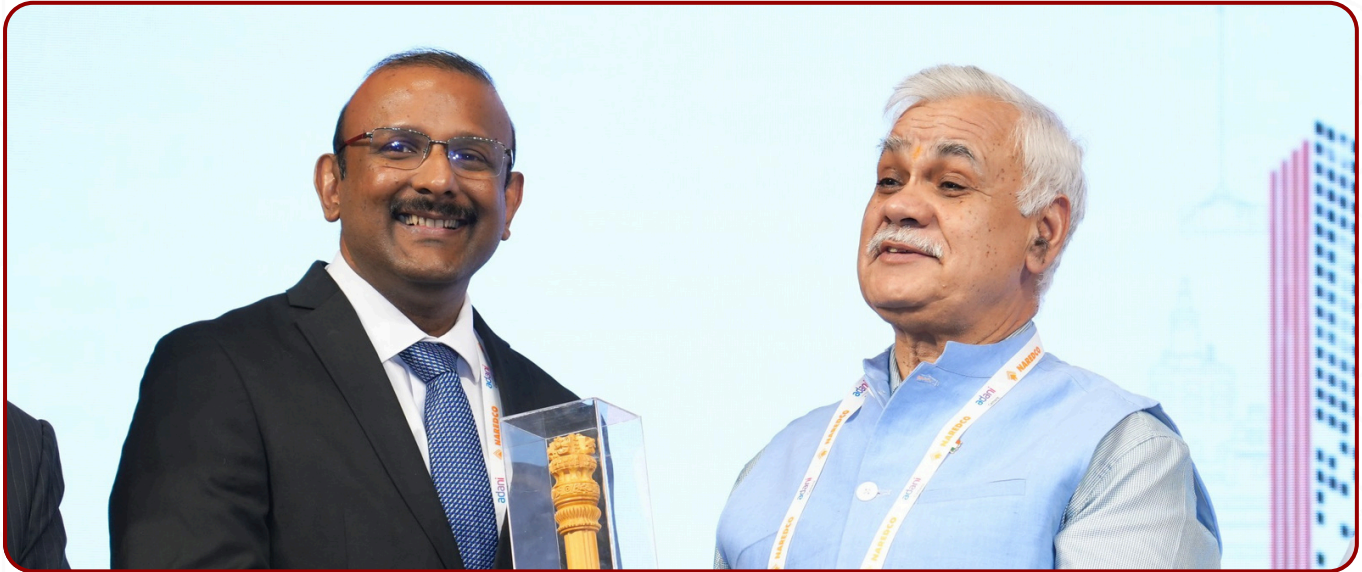


**Shri Jithesh John**, delivered a presentation on the theme ***“Safeguarding the Interests of Homebuyers in the Ecosystem of RERA & IBC.”*** At the outset, he greeted the Hon’ble Minister and other distinguished dignitaries present at the gathering. He informed the audience that a dedicated group had been assigned to deliberate on protecting the interests of homebuyers within the frameworks of the Real Estate (Regulation and Development) Act (RERA) and the Insolvency and Bankruptcy Code (IBC). The group comprised representatives from RERA authorities, the concerned Ministry, IBBI, homebuyers’ associations, and developers. Through three meetings and extensive deliberations, the group examined key challenges and formulated a set of recommendations.

Shri Jithesh John highlighted that insolvency in the real estate sector presents unique challenges compared to conventional corporate insolvency cases. In typical insolvency proceedings, resolution of the company is considered a successful outcome. However, in real estate projects, the resolution can only be regarded as successful when every homebuyer ultimately receives possession of their home. Keeping this perspective in mind, the group focused on identifying measures to streamline and strengthen the resolution process for real estate projects.

One of the major recommendations put forward by the group was the early identification of financial stress in real estate projects. Currently, signs of distress often become apparent only at a later stage, making timely intervention difficult. The group therefore suggested establishing mechanisms to detect early indicators of financial stress in projects, enabling corrective action before the situation escalates.

The group also emphasized the need for greater coordination between RERA authorities and the IBC framework. RERA authorities generally possess detailed project-related information, whereas during insolvency proceedings under IBC, project records may sometimes be incomplete or unavailable. Establishing a structured coordination mechanism between RERA authorities and insolvency professionals would significantly improve the efficiency and effectiveness of the resolution process.



Another key recommendation related to strengthening the contractual rights of homebuyers. In states such as Maharashtra, the Agreement for Sale is mandatorily required to be registered, which provides stronger legal protection to buyers. The group suggested that similar provisions could be considered for implementation across the country, while also addressing related issues such as stamp duty in a balanced manner.

The discussion also highlighted the lack of uniformity in interest provisions across different agreements and dispute resolutions. It was recommended that the interest rate framework prescribed under RERA—often linked to benchmarks such as the State Bank of India's Prime Lending Rate (PLR)—should be applied consistently, including in legacy cases currently under dispute.

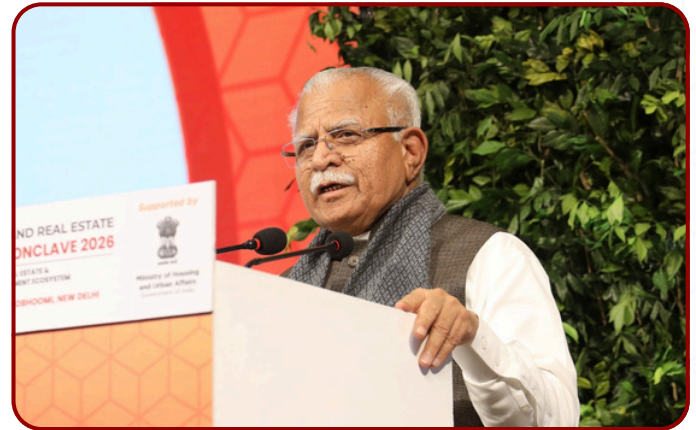
In cases where real estate projects enter insolvency after construction has already commenced, the group recommended that construction activities be managed by a competent professional agency or Project Management Consultant (PMC). Such an arrangement could help revive stalled projects and facilitate their timely completion.

Shri Jitesh John also highlighted the importance of expanding the scope and utilization of the SWAMIH Fund, which provides last-mile financing support to stressed real estate projects. Expanding the coverage of this fund could help address liquidity constraints and accelerate the completion of pending housing projects.

Furthermore, the group suggested strengthening and codifying the Model Agreement for Sale under RERA, along with clearly defined project milestones. Improved codification and monitoring of these milestones would enhance transparency and accountability, enabling homebuyers to track the progress of projects at every stage.

In conclusion, Shri Jitesh John expressed his gratitude to all participating stakeholders for their valuable insights and contributions, noting that the collective recommendations aim to create a more robust and transparent framework for safeguarding the interests of homebuyers within the RERA and IBC ecosystem.

## Address by Shri Manohar Lal, Hon'ble Minister of Housing & Urban Affairs, Govt. of India



Shri Manohar Lal began his address by greeting the dignitaries present on the dais, representatives from the real estate industry across the country, policymakers, and other stakeholders. He described the conclave as a valuable platform that serves the interests of the public, the industry, and the nation. He congratulated the organizers for bringing together experts and stakeholders to deliberate on important issues affecting the sector.

He recalled that he had also attended the earlier convention organized by NAREDCO, where he had shared insights from the perspective of the department. However, he noted that the current gathering was particularly significant because it included extensive discussions and group deliberations that had generated new ideas and suggestions. He expressed his eagerness to hear these perspectives and learn from the experience of professionals who work directly in the field.

According to him, many of the people present had deeper practical knowledge of the real estate sector because they face the challenges of implementation on a daily basis. Therefore, he considered the session a learning opportunity where he could gain valuable insights about how the sector operates and how policies can be improved.

He shared a story from the time when he became Chief Minister of Haryana in 2014. Shortly after assuming office, he had sought guidance from Shri Narendra Modi regarding how to effectively run a government. The Prime Minister advised him that the most important guiding principle was to work with a commitment to public welfare and the interests of the state. If that intention remained clear, governance decisions would naturally follow the right path.

The Prime Minister also explained that a leader learns how government functions from four key sources: government officials who explain administrative processes, citizens who share their problems and expectations, the opposition that raises critical questions, and the media that scrutinizes policies and performance. By paying attention to all these perspectives, a leader gradually gains a comprehensive understanding of governance.

Referring to the real estate sector, Shri Manohar Lal emphasized that it is a vast and complex domain with many interconnected challenges. Even after considerable policy efforts, much work still remains to be done. He noted that the suggestions and experiences shared by industry experts would help policymakers understand the sector better and guide future reforms.



One of the structural issues he highlighted was that land and colonization fall primarily under the jurisdiction of state governments. While the central government can provide policy direction and support, many regulatory decisions are implemented at the state level.

He used the example of the Real Estate (Regulation and Development) Act. Although it is a central law, the rules and bylaws governing its implementation are framed by individual states. As a result, different states adopt different approaches based on their local requirements. He suggested that states should consult with the central authorities while framing these bylaws so that there is greater consistency and coordination across the country.

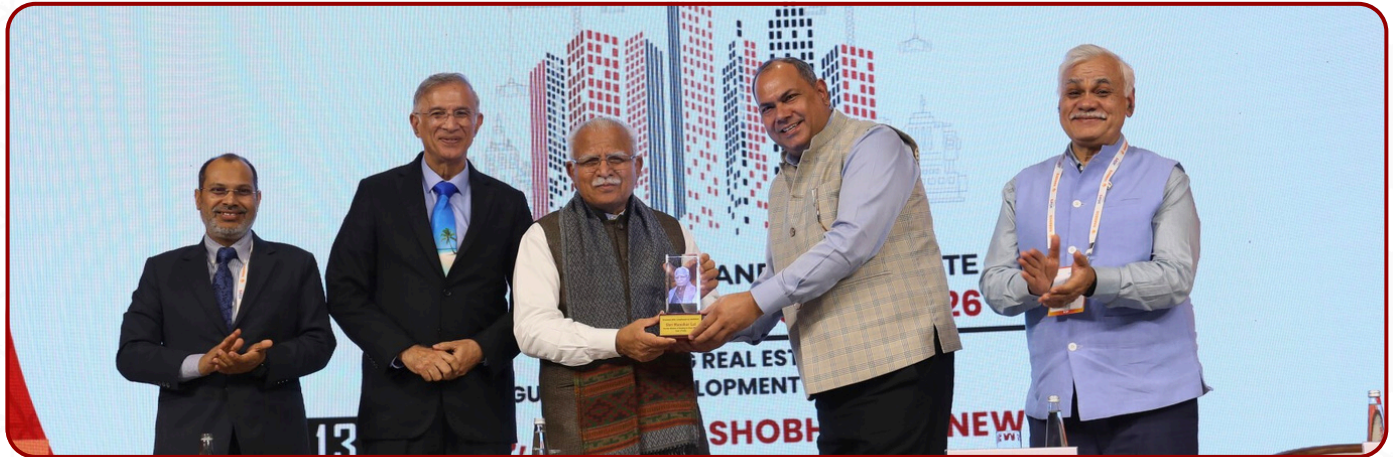
He stressed that the primary objective of regulatory frameworks in the real estate sector is consumer protection. When developers collect money from homebuyers, there must be systems in place to ensure transparency and accountability. If projects fail or are delayed, it is usually the buyers who suffer the most.

At the same time, he acknowledged that project failures can occur for different reasons. In some cases, developers may have mismanaged funds or taken on projects beyond their financial capacity. In other cases, external economic or legal factors may have caused delays. Therefore, it is important to carefully evaluate the reasons behind stalled projects before determining the appropriate solution.

He noted that many of the challenges faced by the sector today originate from projects initiated before the implementation of RERA. These "pre-RERA" projects often require special mechanisms for resolution. The government had previously created the SWAMIH Fund to support the completion of such stalled housing projects. Estimates from experts such as Nandan Nilekani suggest that completing these projects could require investments of nearly two lakh crore rupees.

According to Shri Manohar Lal, stalled housing developments should be viewed as national assets. Allowing them to deteriorate would represent a loss not only for developers but also for the economy and society.

Another key challenge he discussed was the rising cost of land, which has become a major obstacle to affordable housing. To address this, he suggested adopting a two-tier pricing approach in which land cost and construction cost are treated separately.



Construction costs tend to remain relatively consistent across projects, but land prices vary significantly depending on location. For example, land in the central areas of cities like Gurugram can be extremely expensive, while land in peripheral areas may be much more affordable. Recognizing this variation could help create more realistic pricing frameworks for housing projects.

He also discussed the concept of cross-subsidization. High-end residential developments often generate significant profits, and a portion of these gains could be used to support housing for economically weaker sections. Similar cross-subsidy models already exist in sectors such as electricity distribution.

Another suggestion involved encouraging charitable institutions and trusts to participate in housing development, particularly for low-income groups. Through land support and corporate social responsibility funding, such organizations could contribute to building rental housing or affordable homes.

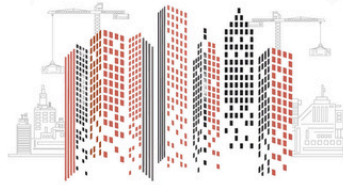
Transit-oriented development was highlighted as another important strategy. Housing development around metro corridors and public transport hubs should allow higher density construction by increasing the Floor Space Index (FSI). This would enable more housing units to be built on limited urban land. Shri Manohar Lal also emphasized the importance of planning new cities. As major metropolitan areas become increasingly congested and expensive, developing new urban clusters around existing cities can provide affordable land and create opportunities for industrial and commercial expansion.

Urbanization in India is expected to accelerate significantly in the coming decades. Currently around 37–40 percent of the population lives in urban areas, but this proportion could exceed 50 percent by 2047. In absolute numbers, this may mean that nearly 90 crore people will live in urban centers. To accommodate this growth, India will need to construct approximately 6–7 crore additional housing units in the coming years. He noted that the real estate sector already contributes about 8 percent to India's GDP and could grow to nearly 18 percent by 2047. Because of its strong linkages with infrastructure, construction, and employment, the sector has immense potential to drive economic growth.

The government has therefore announced significant investments in infrastructure, including ₹12 lakh crore in the national budget. Initiatives such as city economic regions, temple city development, and the creation of university towns are also being explored to promote balanced urban growth.

Urban redevelopment was another major focus of his remarks. Many historic cities have extremely congested infrastructure and outdated layouts. He cited the example of Delhi's Sadar Bazaar, where extremely narrow streets handle enormous commercial activity. Redeveloping such areas is essential for improving safety, infrastructure, and economic efficiency.

To support redevelopment projects, the government has announced an Urban Challenge Fund of ₹1 lakh crore, which could mobilize around ₹4 lakh crore in investment over five years.



**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



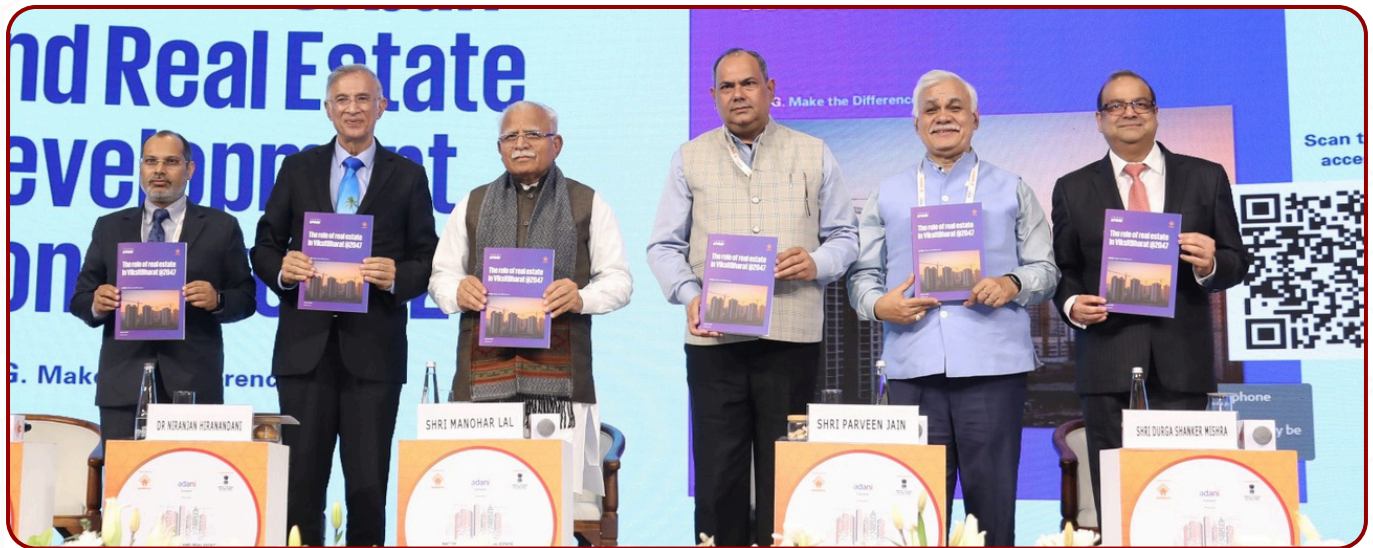
**Ministry of Housing and Urban Affairs  
Government of India**

He also highlighted the importance of new construction technologies. Prefabricated and modular construction methods can significantly reduce pollution and construction time, particularly in large metropolitan areas where environmental concerns are significant.

In conclusion, Shri Manohar Lal emphasized that the real estate sector holds tremendous potential for India's future development. While the sector faces several challenges today, these challenges can be transformed into opportunities through collaboration between policymakers, industry stakeholders, and investors.

He thanked all participants for their valuable suggestions and assured them that the government would carefully consider these ideas while shaping future policies for the sector.

## Launch of KPMG – NAREDCO Knowledge Document



The Launch of the KPMG–NAREDCO Knowledge Document was a key highlight of the National Urban and Real Estate Development Conclave 2026 held at Yashobhoomi Convention Centre. The document was jointly unveiled by National Real Estate Development Council (NAREDCO) in collaboration with KPMG, reflecting a shared commitment to strengthening knowledge exchange and policy dialogue within India’s real estate and urban development ecosystem. The launch took place in the presence of senior government officials, policymakers, industry leaders, and key stakeholders from across the real estate and infrastructure sectors.

The knowledge document provides a detailed assessment of the evolving dynamics of the Indian real estate sector, highlighting critical themes such as regulatory reforms, housing finance, sustainable urban development, and the growing role of technology and PropTech in improving efficiency and transparency. It also examines the impact of key initiatives such as RERA, affordable housing schemes, and infrastructure-led urbanization, offering insights into how policy and industry collaboration can drive balanced and inclusive growth across metropolitan as well as emerging Tier-II and Tier-III cities.

Developed through extensive research and industry consultations, the report outlines strategic recommendations to address existing challenges related to project financing, regulatory implementation, housing supply, and urban planning. It emphasizes the importance of coordinated action among government agencies, financial institutions, developers, and technology providers to accelerate the development of resilient and sustainable urban infrastructure in line with India’s long-term growth aspirations.

The release of the document during the conclave underscores the continued partnership between National Real Estate Development Council and KPMG in fostering data-driven insights and thought leadership for the sector. The initiative is expected to serve as a valuable reference for policymakers, investors, and industry stakeholders working towards strengthening India’s real estate ecosystem and advancing the vision of a modern, transparent, and globally competitive urban development framework.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



**NAREDCO Governing Council Members**



**NAREDCO Mahi Members**



**NAREDCO Uttar Pradesh Members**



**NAREDCO NextGen Members**

## Panel Discussion Policies And Regulations: What Next



### Panelists:

- **Shri Anand Kumar, IAS (Retd.), Chairman, AiFORERA**
- **Shri Suresh Patel, Chairman, NAREDCO Gujarat**
- **Shri Amar Merani, Managing Partner & CEO, Onterra Capital**
- **Moderated by Shri Gaurav Jain, Founder Member of NAREDCO & CEO – India, Infracorp (Bahrain)**

The fourth panel discussion focused on the future direction of policies and regulations shaping India's housing sector. Building on earlier discussions regarding the strengthening of RERA implementation, rental housing dynamics, and affordable housing solutions, the session examined the next phase of policy evolution required to address persistent challenges such as supply gaps, rising construction costs, and financing constraints. While government initiatives including tax incentives and PMAY-U subsidies have expanded access to housing, the panel emphasized the need for further regulatory and financial reforms to ensure sustainable growth. The discussion aimed to outline a collaborative pathway toward greater affordability, inclusivity, and resilience in the housing ecosystem.

Opening the discussion, the moderator **Shri Gaurav Jain** asked what reforms were required in foreign investment regulations and financial policies to attract global capital into the Indian real estate sector. He observed that international capital is available at relatively low cost globally, yet India is not receiving investment at the scale it potentially could.

Responding to this, **Shri Amar Merani** identified several structural issues that needed attention. The first major issue, according to him, was the clarity and reliability of property titles. He noted that the land title and registration system in many parts of the country still lacked complete transparency and certainty, which can discourage investors. Strengthening land records, improving registration systems, and ensuring clear title ownership would significantly improve investor confidence. The second issue he highlighted was the need for greater harmonization in the implementation of the Real Estate (Regulation and Development) Act across different states. At present, various state-level RERA authorities operate with different practices and systems. As a result, investors reviewing data across different states often encounter inconsistent formats and reporting standards. He suggested that a more standardized national framework for reporting project progress, litigation status, and regulatory compliance would improve transparency and make investment decisions easier.

## Panelists



**Shri Amar Merani, Managing Partner &  
CEO, Onterra Capital**



**Shri Suresh Patel, Chairman  
NAREDCO Gujarat**



**Shri Gaurav Jain, Founder Member of NAREDCO  
& CEO - India, Infracorp (Bahrain)**



**Shri Anand Kumar, IAS (Retd.),  
Chairman, AIFORERA**

**Shri Amar Merani** cited the example of international markets such as Dubai, where real estate regulatory platforms provide detailed and structured information on projects, construction progress, and compliance status. According to him, similar levels of transparency and data availability would make Indian real estate more attractive to institutional investors. The third issue he identified related to taxation. Referring to investment structures such as Alternative Investment Funds (AIFs), he pointed out that investors in these vehicles are often taxed at the highest marginal tax rate, which can reach nearly 30 percent. In contrast, long-term capital gains in equity markets are taxed at significantly lower rates. He suggested that reducing the tax burden on such investments—particularly for affordable housing—could significantly increase the flow of capital into the sector.

**Shri Gaurav Jain** then asked whether reducing taxation on investments in affordable housing to levels comparable with long-term equity capital gains could act as a major catalyst for attracting investment.

Responding to this, **Shri Amar Merani** agreed that such a move could be transformative. He explained that when investors provide financing to developers—for example, at interest rates around 16 percent—the high tax burden significantly reduces the investor's net return. If tax rates were reduced, post-tax returns would improve, allowing investors to provide funding at lower cost and in larger volumes.

### **Perspective on RERA Implementation**

Shri Gaurav Jain then invited comments from Shri Anand Kumar regarding the future evolution of RERA and the priorities being considered by regulators.

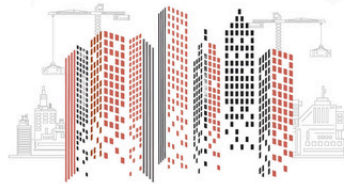
Responding candidly, **Shri Anand Kumar** acknowledged that although RERA had brought major improvements to the real estate sector, the system still required further strengthening. He described the regulatory framework as a work in progress and identified several areas where additional efforts were necessary. The first priority, he said, was increasing awareness about the provisions of RERA among stakeholders. Both regulatory authorities and industry participants needed to do more to educate homebuyers, developers, and other stakeholders about their rights and responsibilities under the law. The second priority involved clarifying certain grey areas in the interpretation of the Act. In some cases, the way developers interpret provisions differs from the interpretation adopted by regulatory authorities or courts. Therefore, issuing clearer guidelines and regulations could help reduce ambiguity and improve compliance.

He cited examples such as provisions related to project size thresholds, mortgage disclosures, and compliance requirements including quarterly progress reports and audit submissions. Greater clarity in such operational aspects would ensure more consistent implementation of the law. He also noted that the absence of standardized penalty structures sometimes creates uncertainty, as regulatory authorities may impose penalties of varying magnitudes depending on circumstances. Establishing clearer compliance frameworks could improve predictability for both developers and regulators.

### **Accountability and Project Delivery**

During the discussion, Shri Gaurav Jain also suggested that greater accountability should be placed on contractors, subcontractors, and consultants involved in project execution. In many projects, developers outsource construction work to large contracting firms, yet developers alone remain responsible for delivery obligations under RERA. He suggested that bringing contractors formally within the regulatory framework could improve accountability and ensure timely project delivery.

In response, Shri Anand Kumar indicated that such proposals could be considered, provided appropriate legal frameworks and responsibilities were clearly defined.



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



Ministry of Housing and Urban Affairs  
Government of India

### Affordable Housing Challenges

Offering an industry perspective, **Shri Suresh Patel** highlighted the growing demand for affordable housing in India, particularly in the context of increasing urbanization. He noted that as urban population levels rise significantly, the demand for housing—especially smaller units—will continue to increase.

However, he pointed out that developers currently face significant financial constraints in building affordable housing. He explained that profit margins on smaller housing units have declined sharply over time. For example, a few years ago a two-bedroom apartment priced at around ₹30 lakh could provide developers with a profit margin of roughly 25 percent. Today, even when similar units are sold at higher prices—around ₹50 lakh—the profit margin has fallen to less than ₹3 lakh in many cases.

He explained that smaller housing units often involve higher construction costs per square meter compared to larger units because essential components such as kitchens, balconies, and bathrooms must still be provided regardless of apartment size. As a result, developers often find it economically more viable to build larger apartments. He also noted that government taxes, charges, and levies account for a significant share of the total cost of housing. In some cases, nearly 40 percent of the sale price of a housing unit consists of government-related charges such as development fees, GST, income tax, and other regulatory payments.

Therefore, he suggested that if the government wishes to encourage affordable housing development, it should consider reinstating or expanding incentives similar to earlier schemes. These could include lower GST rates for smaller housing units, tax benefits for developers, and improved access to low-cost financing.

### Financing and Insolvency Mechanisms

The panel also discussed the relationship between RERA and the Insolvency and Bankruptcy Code (IBC). Shri Gaurav Jain asked whether IBC had become an effective mechanism for resolving financial distress in the real estate sector.

Responding from a financial perspective, **Shri Amar Merani** explained that lenders evaluate recovery mechanisms carefully when providing financing to developers. In case of project failure or loan default, lenders rely on mechanisms such as proceedings before the National Company Law Tribunal or other legal frameworks to recover their investments.

He clarified that RERA primarily serves as a regulatory and consumer-protection mechanism that improves transparency and ensures compliance with project timelines. However, financial recovery mechanisms for lenders are generally handled through insolvency and bankruptcy frameworks rather than through RERA itself.

### Recommendations for Future Development

In his concluding remarks, **Shri Anand Kumar** emphasized the need to resolve consumer complaints within a reasonable timeframe. Although RERA hearings are intended to be summary proceedings that conclude within 60 days, delays sometimes occur. He suggested that authorities should aim to complete such proceedings within three to four months to ensure efficiency. He also cautioned against the practice of “**forum shopping,**” where aggrieved parties approach multiple legal forums simultaneously, such as RERA authorities, consumer courts, and other tribunals. According to him, strengthening RERA as the primary forum for real estate disputes would improve consistency in decision-making. Another important issue he raised was the need to prevent unauthorized construction in urban areas, which leads to inefficient land utilization and long-term urban planning challenges.

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**

Concluding the panel discussion, **Shri Gaurav Jain** summarized several key takeaways from the conversation. He emphasized that the development of affordable housing requires maximizing the efficient use of land. Increasing Floor Space Index (FSI) limits in certain areas could significantly reduce land costs and make housing more affordable for end users.

He also suggested that rental housing could become an important segment in the future, potentially modeled on hospitality or serviced apartment concepts where consistent services and management structures provide stable returns for investors.

Finally, he acknowledged the positive role played by RERA in improving transparency and restoring confidence in the real estate sector. He stressed that continued collaboration between government authorities, developers, investors, and regulators would be essential to achieve the broader national goal of building a developed and inclusive urban India by 2047.



## Presentation by Advocate Shirish Deshpande, Chairman, Mumbai Grahak Panchayat



**Advocate Shirish Deshpande** began his address by expressing his gratitude to Shri Hitesh Thakkar for inviting him to share his views at the well-organized two-day conclave. Drawing upon his extensive experience in public life and his participation in numerous seminars and conferences, he observed that this conclave stood out due to several distinctive features he had witnessed over the course of the two days.

He remarked that the conclave proved to be highly enriching for all participants and commended the organizers for creating a platform that encouraged meaningful engagement. In particular, he appreciated the efforts of the National Real Estate Development Council (NAREDCO) for designing a conclave that moved beyond the conventional format of conferences where participants merely gather, exchange greetings, deliver speeches, and depart.

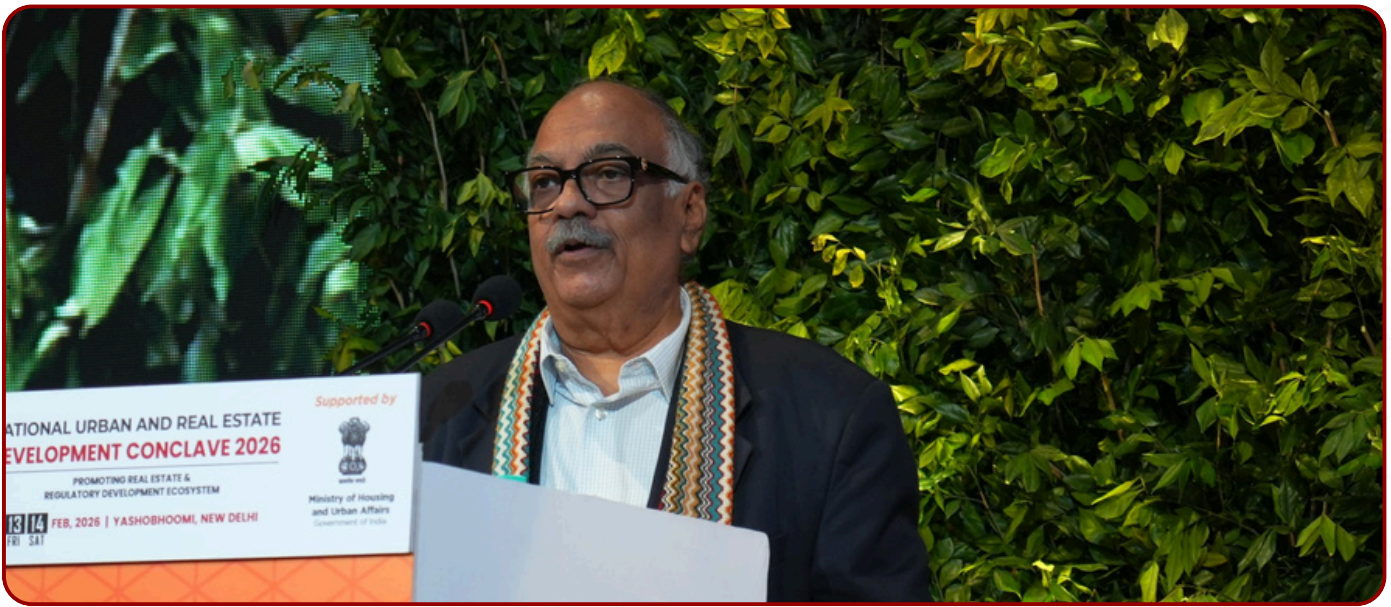
Advocate Shirish Deshpande highlighted that the event placed significant emphasis on substantive deliberations, especially through the four roundtable discussions conducted over the two days. These roundtables were supported by prior preparation, enabling stakeholders to engage in detailed discussions and generate several constructive suggestions and recommendations.

He further noted that the presence of the Hon'ble Minister added considerable value to the proceedings. Rather than limiting his role to delivering formal remarks, the Minister actively listened to the concerns and perspectives of stakeholders, which, according to Advocate Deshpande, reflected a positive and encouraging approach toward strengthening the real estate sector.

The conclave brought together stakeholders from across the real estate ecosystem, all united by the shared objective of improving the implementation and functioning of the Real Estate (Regulation and Development) Act, 2016 (RERA) and promoting greater growth and transparency in the sector.

In conclusion, he congratulated NAREDCO and its leadership, including Dr. Niranjan Hiranandani, Shri Parveen Jain, Shri Rajan Bandelkar and Shri Hitesh Thakkar, for successfully organizing the conclave. He also thanked the participants for their valuable insights and expressed optimism that the discussions would contribute to meaningful reforms in the functioning of RERA, particularly in the context of the national debate following recent remarks by D. Y. Chandrachud.

## Industry Perspective by Shri Sanjay Bhoosreddy, IAS (Retd.), RERA Chairman, Uttar Pradesh



**Shri Sanjay Bhoosreddy** commenced his address by acknowledging the distinguished dignitaries present at the conclave and expressing appreciation for the opportunity to address the gathering. He also extended his regards to the eminent speakers and stakeholders from the real estate and regulatory ecosystem who had assembled for the conference.

At the outset, he conveyed his regret for not being able to attend the previous day's proceedings due to health reasons. Despite this, he expressed his keen interest in learning about the key discussions and deliberations that had taken place during the conference.

Referring to the panel discussion on green buildings, he observed that the concept has been under active discussion since around the year 2000. During his tenure as Secretary in the renewable energy sector under the Ministry of Power, the promotion of green buildings was largely driven by the Department of New and Renewable Energy.

He emphasized that the real estate sector is expected to witness significant growth over the next two to three decades. At the national level, the sector currently contributes approximately 7–8% to India's GDP. In Uttar Pradesh, however, the contribution is relatively higher, estimated between 10–13%, reflecting the state's strong regional growth potential.

To illustrate this growth trajectory, Shri Sanjay Bhoosreddy shared key statistics highlighting the performance of the Uttar Pradesh Real Estate Regulatory Authority. In 2023, a total of 197 projects received RERA registration. This number increased to 259 projects in 2024 and further rose to 308 projects in 2025, representing a growth of approximately 19% over the previous year.



He also highlighted the increase in the number of housing units registered during the same period. In 2023, approximately 55,300 housing units were registered, which rose to around 70,000 units in 2024 and further increased to nearly 85,000 units in 2025, reflecting a growth of about 22.5% compared to the previous year.

In terms of investment, the sector has witnessed significant expansion. Investments stood at ₹28,500 crore in 2023, increased to ₹46,000 crore in 2024, and further rose to ₹69,000 crore in 2025. According to the speaker, these figures clearly demonstrate the growing confidence of both promoters and homebuyers in the real estate sector.

Concluding his remarks, Shri Sanjay Bhoosreddy stated that these trends reflect a strong and positive outlook for the real estate industry. He expressed optimism about the sector's future growth and thanked NAREDCO for providing him with the opportunity to share his views at the conclave.

## Panel Discussion Adoption of Green Building and Construction Technology: Challenges and Opportunities



### Panelists:

- **Shri Ajit Kawade, Deputy Secretary, Housing Department & Mission Director - PMAY(U) 2.0, Govt. of Maharashtra**
- **Shri Saurabh Diddi, Director (Carbon Markets and Enforcement), Bureau of Energy Efficiency, Ministry of Power, Govt. of India**
- **Shri Harsh Vardhan Bansal, President, NAREDCO Delhi**
- **Shri Soumendra Mishra, President – Large & Mid-Sized Projects, Pidilite**
- **Shri Gurmit Singh Arora, Chairman – CII IGBC, Marketing Outreach and Strategic Alliances**
- **Moderated by Shri Aashish Taneja, Head of Operations, ESG, KPMG in India**

The session began with the moderator highlighting the urgent need to integrate environmentally responsible practices into the construction sector. With increasing regulatory emphasis through mechanisms such as the Energy Conservation Building Code (ECBC) and various green certification systems, India is witnessing a gradual shift toward sustainable building practices. However, several barriers remain, including perceptions of higher construction costs, limited technical capacity across the construction ecosystem, and insufficient awareness among stakeholders. The panel aimed to address these challenges while identifying opportunities for scaling up the adoption of green technologies.

### Government Initiatives and Green Incentives under PMAY (U) 2.0

Opening the discussion, **Shri Aashish Taneja** invited **Shri Ajit Kawade** to elaborate on how the government is balancing the urgent need for large-scale housing development with the adoption of climate-responsive construction under the Pradhan Mantri Awas Yojana Urban (PMAY-U) 2.0.

**Shri Ajit Kawade** explained that the scheme currently operates through four major verticals: Beneficiary-Led Construction, Affordable Housing in Partnership, Affordable Rental Housing, and the Interest Subsidy Scheme. In Maharashtra, significant emphasis has been placed on the Affordable Housing in Partnership vertical due to the large participation of private developers.

## Panelists



**Shri Harsh Vardhan Bansal, President,  
NAREDCO delhi**



**Shri Gurmit Singh Arora, Chairman – CII IGBC,  
Marketing Outreach and Strategic Alliances**



**Shri Aashish Taneja, Head of Operations,  
ESG, KPMG in India**



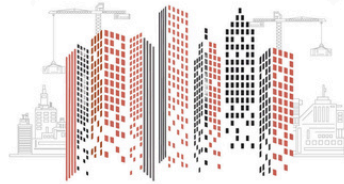
**Shri Soumendra Mishra, President – Large  
& Mid-Sized Projects, Pidilite**



**Shri Saurabh Diddi, Director (Carbon Markets  
and Enforcement), Bureau of Energy  
Efficiency, Ministry of Power, Govt. of India**



**Shri Ajit Kawade, Deputy Secretary, Housing  
Department & Mission Director – PMAY(U)  
2.0, Govt. of Maharashtra**



Ministry of Housing and Urban Affairs  
Government of India

## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

**Shri Ajit Kawade** noted that the state is presently targeting 80,000 housing units, with an estimated investment of ₹15,000 crore. In the coming years, this scale is expected to expand to five lakh housing units, involving investments of approximately ₹1,20,000 crore. Recognizing the environmental impact of large-scale construction, the government has established a dedicated green fund of ₹1,500 crore to encourage sustainable practices.

Under this framework, developers adopting green building standards receive a direct subsidy of ₹15,000 per housing unit, calculated at ₹500 per square metre. In addition, the government has introduced incentives for solar energy integration, offering subsidies ranging between ₹10,000 and ₹12,000 per unit, with a base subsidy of ₹5,000 from the state government.

According to him, approximately 9,000 housing units have already been approved as green buildings, while nearly 40,000 units incorporate solar installations. The government has disbursed nearly ₹75 crore in subsidies to support these initiatives. He further highlighted that Maharashtra's planning regulations also promote sustainability by offering additional incentives of 3%, 5%, and 8% for projects receiving Silver, Gold, and Platinum green building certifications respectively.

Beyond financial incentives, he emphasized the moral and social responsibility of developers and policymakers to adopt low-carbon construction practices. Citing estimates from international green building bodies, he noted that construction on one acre of land can generate between 2,000 and 3,500 tonnes of carbon emissions, depending on the density of housing units. However, early results from Maharashtra's green housing initiatives indicate that approximately 59,000 tonnes of carbon emissions have already been avoided through green building approvals.

He concluded by stressing the need for capacity building, skill development, and training of construction workers, calling for stronger collaboration between the government, developers, and industry organizations.

### **Eco-Niwas Sahita and the Challenge of Adoption**

The discussion then shifted to energy efficiency standards in residential construction, with **Shri Saurabh Diddi** outlining the objectives of Eco-Niwas Sahita (ENS), India's residential energy conservation building code.

He explained that earlier efforts to reduce residential energy consumption primarily focused on energy-efficient appliances, such as star-rated air conditioners and refrigerators. However, as studies revealed the significant energy and carbon footprint associated with buildings themselves, the government expanded its approach to address the design, construction, and lifecycle performance of residential buildings. Launched in 2019 and updated in 2024, Eco-Niwas Sahita includes guidelines related to energy efficiency, water conservation, waste management, and embodied carbon reduction. The code aims to ensure that buildings are designed to minimize heat loads, thereby reducing the need for artificial cooling and lowering long-term energy consumption.

He acknowledged that one of the primary barriers to widespread adoption is the perception that green construction significantly increases costs. However, he clarified that when buildings are designed efficiently, the reduced requirement for cooling equipment, electrical infrastructure, and operational energy can offset the marginal increase in construction costs.

Another challenge lies in implementation and enforcement. Policies can be introduced either through regulatory mandates or through market demand. Shri Diddi emphasized that sustainable adoption will be faster if consumers themselves demand green homes, similar to how buyers increasingly prefer five-star energy-rated appliances.

### Carbon Markets and Financial Incentives

Shri Saurabh Diddi also highlighted the emerging role of the Indian Carbon Market, being developed under the Carbon Credit Trading Scheme introduced in 2023. The market will allow developers to generate carbon credits by reducing emissions through green building practices. Under the proposed Offset Mechanism, construction projects that demonstrate measurable emission reductions can monetize those reductions through carbon credits. These credits can generate revenue for developers over seven to ten years, providing a financial incentive for adopting sustainable construction practices. This system, he explained, could support a green financing ecosystem, where environmental performance translates into tangible economic benefits.

### The Developer Perspective: Policy Support and Practical Solutions

Representing the developer community, **Shri Harsh Bansal** highlighted the importance of policy incentives and regulatory frameworks in encouraging sustainable development. He praised the organization of the event and acknowledged the efforts of the leadership in bringing industry discussions directly to policymakers. At the same time, he noted that Delhi remains one of the few regions where developers do not receive incentives for green buildings, unlike neighbouring states such as Haryana, Rajasthan, and Uttar Pradesh, where incentives can reach up to 15 percent.

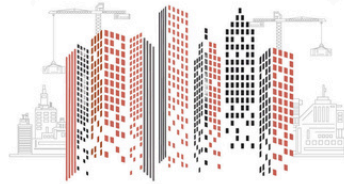
He emphasized that sustainability in construction must address two key dimensions: energy consumption and carbon emissions. Developers can reduce emissions by adopting sustainable construction materials and techniques, while also implementing mitigation measures such as large-scale tree plantation initiatives. He shared an example of one of his projects where 40,000 trees were planted using the Miyawaki forest technique to offset carbon emissions generated during construction. He also encouraged developers to plant native species such as neem, banyan, peepal, mango, and jamun, which contribute more effectively to ecological balance than ornamental trees.

From a practical perspective, he highlighted several technologies that can significantly improve building sustainability, including sensor-based lighting systems, energy-efficient equipment, rainwater harvesting, sewage treatment plants, waste management systems, and renewable energy integration. Although such measures may increase construction costs by 5–10 percent, he argued that green certification can significantly enhance the market value and appeal of residential projects, as homebuyers increasingly seek environmentally responsible housing.

### Bridging the Knowledge and Skills Gap

Addressing the issue of implementation at the construction site, **Shri Soumendra Mishra** explained that while many sustainable materials and technologies are available in the market, the key challenge lies in proper application and technical understanding.

He noted that Pidilite conducts extensive training programs for contractors, installers, and applicators to ensure correct usage of advanced materials. The company currently trains around 4,000 professionals annually and plans to double this capacity in the coming year. In addition to formal training centres, the company also provides on-site technical support, beginning from project kickoff meetings and continuing through site audits until project completion. This ensures that materials are used correctly and deliver the intended performance benefits. He also emphasized the importance of lifecycle cost analysis, noting that developers should evaluate materials not only based on upfront costs but also on long-term energy savings and operational efficiency.



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



Ministry of Housing and Urban Affairs  
Government of India

## Rethinking the Cost of Green Buildings

Concluding the discussion, **Shri Gurmit Singh Arora** challenged the widespread assumption that green buildings are more expensive. Drawing from his experience with the Indian Green Building Council (IGBC), he argued that green buildings can actually reduce overall construction costs by 2–5 percent when passive design strategies and efficient materials are properly integrated.

He highlighted the importance of passive architectural design, including natural ventilation, optimized daylighting, and efficient thermal insulation. Such design strategies can reduce indoor temperatures by three to four degrees Celsius, significantly lowering the need for air conditioning. He also cited examples where green buildings have improved occupant health, productivity, and indoor air quality, noting that organizations such as Wipro and Infosys have reported productivity improvements of up to 20 percent in green-certified office spaces.

In addition, several financial institutions — including HDFC, ICICI Bank, State Bank of India, and Bank of Baroda — now offer reduced interest rates on loans for green buildings, further strengthening the business case for sustainable construction.

He concluded by emphasizing that green buildings are no longer optional but essential for the future of the construction industry. With growing environmental awareness, supportive policies, and increasing consumer demand, the transition toward sustainable construction in India is steadily gaining momentum.

## Conclusion

The panel discussion made it clear that India's construction sector is at a critical juncture. While challenges remain — particularly in terms of cost perception, regulatory enforcement, and skill development — strong policy frameworks, financial incentives, and technological innovation are accelerating the shift toward sustainable development. As the scale of urban development continues to expand, adopting green building technologies and practices will be crucial in ensuring that economic growth is aligned with environmental responsibility and long-term sustainability.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



## Panel Discussion

# Building A Smart Real Estate Ecosystem Through PropTech Integration



### Panelists:

- 1) Shri Parneet Singh Sachdev, IRS (Retd.), Chairman, RERA, Panchkula, HRERA
- 2) Shri Anurag Sharma, Executive Director (IT), Airports Authority of India
- 3) Shri Ralph Craven, President (Corporate Relations), Knest Construction Tech.
- Page 6 of 6
- 4) Shri Ashok Patni, State Convenor and Vice Chairman, NAREDCO Rajasthan
- 5) Shri Madhav Bissa, Program Director, AI, NASSCOM
- 6) Moderated by Shri Vijay Gupta, CEO, SoftTech Engineers Limited

The panel discussion explored how the integration of PropTech and emerging digital technologies can transform India's real estate ecosystem. As the sector experiences rapid growth alongside fragmented digital adoption, several challenges persist for both developers and homebuyers. Developers often face fragmented data systems and low conversion rates, while buyers encounter information gaps, delayed project delivery, and limited transparency regarding costs and timelines. Against this backdrop, the session examined how artificial intelligence (AI)-enabled PropTech solutions can help streamline governance processes, enhance project execution, and improve overall transparency in the real estate sector. The discussion also highlighted the potential of technologies such as the Internet of Things (IoT), Building Information Modelling (BIM), and digital twins in creating data-driven regulatory and operational systems that complement the transparency objectives of the Real Estate (Regulation and Development) Act (RERA).

### Technology and AI in Infrastructure Development

Opening the discussion, moderator Shri Vijay Gupta invited Shri Anurag Sharma to share insights from the aviation sector and explain how technology and digital systems are helping manage the rapid expansion of airport infrastructure in India.

Responding to this, **Shri Anurag Sharma** highlighted the remarkable growth of the aviation sector over the past decade. He noted that in 2014 India had approximately 74 operational airports, whereas today that number has increased to around 163 airports. Looking ahead, the country aims to expand this network to nearly 300 airports by 2047 to accommodate growing passenger demand.

He further explained that passenger traffic is expected to grow significantly, potentially reaching 300 to 350 crore passengers annually, including around 30 to 35 crore international travelers. Such rapid expansion requires faster infrastructure development, meaning airport construction timelines must be drastically shortened.

Traditionally, building an airport could take several years. However, recent projects have demonstrated that construction timelines can be significantly compressed. For example, the airport developed in Maharishi Valmiki International Airport Ayodhya Dham was completed in record time.

To support this accelerated pace of development, the aviation sector is increasingly adopting digital dashboards, AI-driven analytics, and Building Information Modelling (BIM)-based project management systems. These systems allow project managers to monitor construction progress across multiple airport sites through centralized digital platforms. Site teams can upload real-time data through mobile applications, enabling decision-makers to monitor performance and address issues quickly. He emphasized that such digital tools help create a more responsive and data-driven infrastructure development process.

### **Digitization and Ease of Doing Business**

Continuing the discussion, Shri Vijay Gupta asked how technological advancements could simplify regulatory processes, particularly in relation to approvals required for construction near airports.

Responding to this, **Shri Anurag Sharma** explained that the aviation sector has already made significant progress in digitizing approval systems. Earlier, obtaining No Objection Certificates (NOCs) for buildings located near airports was a lengthy and complex process.

To address this issue, the aviation authority launched its first digital NOC application platform in 2012, followed by upgraded versions in subsequent years. The upcoming version of the system will incorporate Artificial Intelligence and Machine Learning tools along with detailed digital mapping of airports. Through a centralized digital dashboard, the system will evaluate building proposals against predefined safety and regulatory parameters. This approach will significantly improve ease of doing business, enabling faster approvals while maintaining aviation safety standards.

### **AI and the Future of RERA Regulation**

The moderator then invited Shri Parneet Singh Sachdev to discuss how artificial intelligence could transform regulatory systems such as Real Estate (Regulation and Development) Act.

Responding to this question, **Shri Parneet Singh** Sachdev observed that RERA has already brought significant discipline and transparency to the real estate sector. However, he explained that current regulatory systems largely rely on retrospective monitoring, meaning authorities review data only after delays or violations have already occurred. For example, complaints regarding project delays or compliance reports are typically reviewed months or even years after issues arise. While such mechanisms help enforce accountability, they do not always prevent problems in real time.

He suggested that the next phase of regulatory evolution—referred to as “RERA 2.0”—should focus on proactive monitoring using digital technologies. Emerging tools such as drones, sensors, Internet of Things devices, and satellite imagery can provide real-time information about project progress. Such technologies can monitor construction activity, verify materials being used on-site, and track project timelines continuously. By integrating these tools into regulatory systems, compliance could be embedded directly into the construction process rather than reviewed only after problems occur.

He also explained that financial compliance could be monitored more effectively through digital systems. For example, under RERA rules developers must maintain 70 percent of project funds in escrow accounts to ensure that money is used only for construction purposes. AI-enabled monitoring systems could track every transaction in these accounts in real time, allowing authorities to detect irregularities immediately. This approach would shift regulation from reactive enforcement to proactive supervision, improving transparency and reducing disputes.

## Panelists



**Shri Parneet Singh Sachdev, IRS (Retd.),  
Chairman, RERA, Panchkula, HRERA**



**Shri Vijay Gupta, CEO,  
SoftTech Engineers Limited**



**Shri Madhav Bissa, Program Director,  
AI, NASSCOM**



**Shri Ralph Craven, President  
(Corporate Relations), Knest Construction  
Tech**



**Shri Ashok Patni, State Convenor and  
Vice-Chairman, NAREDCO Rajasthan**



**Shri Anurag Sharma, Executive Director (IT),  
Airports Authority of India**

## Data Standardization and Digital Regulation

Further elaborating on the subject, **Shri Parneet Singh Sachdev** emphasized the need for national-level data standardization across different RERA authorities. Currently, each state authority maintains its own reporting formats and databases. Standardizing data structures across the country would allow regulators to integrate information into unified digital systems. Once standardized data frameworks are implemented, AI systems could generate automated alerts, monitor key performance indicators, and support more informed policy decisions. According to him, such initiatives are already being explored at the national level and could significantly strengthen regulatory oversight in the coming years.

## Innovation in Construction Technology

The discussion then shifted to technological innovation in construction processes. Speaking from an industry perspective, **Shri Ralph Craven** described how modern manufacturing and digital technologies are transforming building construction. He explained that Knest Construction Technologies manufactures advanced aluminium formwork systems, often known in the industry as Mivan technology. Unlike traditional wooden shuttering, aluminium formwork is reusable, recyclable, and significantly faster to deploy.

In conventional construction, completing a floor slab cycle can take 25 to 30 days. With aluminium formwork systems, this timeline can be reduced to approximately seven days, dramatically accelerating construction schedules. The company uses advanced digital systems to integrate architectural drawings, engineering designs, and mechanical infrastructure into detailed 3D digital models. Developers can review these models using virtual reality simulations, enabling them to visualize the project and make design changes before construction begins. Once manufacturing begins, the company uses robotic production systems to fabricate formwork panels quickly and accurately. Each component is barcoded and digitally tracked from the factory to the construction site, ensuring precise inventory management.

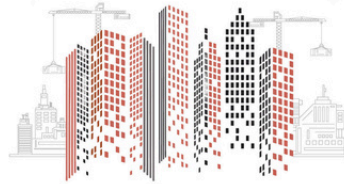
Additionally, sensors and monitoring technologies are used on-site to verify correct installation and prevent structural errors. Real-time data from construction sites is transmitted directly to engineers and developers through digital platforms, improving accuracy and reducing delays.

## Promoting Technology Adoption in Tier-2 Cities

Offering a regional perspective, **Shri Ashok Patni** emphasized the need to expand the adoption of modern construction technologies beyond major metropolitan cities. He noted that advanced technologies such as AI-driven planning tools and industrialized construction methods are already being used extensively in cities like Mumbai, Delhi, and Pune. However, their adoption in emerging urban centers such as Jaipur and other Tier-2 cities remains limited.

To address this gap, he highlighted the importance of training programs and awareness initiatives for government engineers, planners, and industry professionals. Such initiatives can help stakeholders understand how AI-based planning systems, new construction materials, and advanced technologies can improve the quality and efficiency of infrastructure development.

He also emphasized that developers increasingly seek solutions that enable projects to be built faster, stronger, and more sustainably, creating a strong case for broader adoption of innovative technologies.



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



Ministry of Housing and Urban Affairs  
Government of India

## AI and the Future of PropTech

Moderator Shri Vijay Gupta then invited Shri Madhav Bissa to discuss the role of artificial intelligence in the future of real estate and construction technology.

Responding to this, **Shri Madhav Bissa** described the real estate sector as a significant opportunity for AI innovation due to the vast amount of data generated across construction, planning, design, and operations. He noted that initiatives such as BharatGen, an indigenous AI platform developed to support innovation in India, aim to provide a technological foundation for startups and enterprises to build AI-based solutions. Through programs run by NASSCOM, startups and small enterprises receive support to develop AI-driven products that can be scaled globally. These initiatives encourage collaboration between technology developers and industry stakeholders.

He proposed the idea of creating a national construction knowledge graph—a centralized data platform that could integrate real estate and infrastructure data across the country. Such a system could support better decision-making, improve efficiency, and enable the development of new PropTech solutions. He also emphasized that technology adoption should ultimately focus on improving both industry efficiency and citizen experience. Buildings are not only used by owners or tenants but also influence the daily lives of surrounding communities.

## Future Outlook for AI in Real Estate

In the concluding round of the discussion, the moderator invited each panelist to briefly share their vision for how technology adoption could transform the real estate sector in the coming years. Shri Parneet Singh Sachdev emphasized the need for a new generation of PropTech startups capable of developing advanced AI-driven solutions for the industry. Shri Anurag Sharma highlighted the role of technology in developing green airports and improving digital systems that support aviation infrastructure and regulatory approvals. Shri Ralph Craven predicted that emerging technologies such as 3D printing and industrialized construction systems will dramatically accelerate building construction in the coming years. Shri Ashok Patni encouraged closer collaboration between technology providers and government agencies to bring innovative infrastructure solutions to more cities. Shri Madhav Bissa reiterated that integrating data, AI tools, and digital platforms could significantly enhance efficiency, sustainability, and user experience across the real estate ecosystem.

Concluding the session, **Shri Vijay Gupta** emphasized that the future of the real estate and infrastructure sectors will depend on building a fully integrated digital ecosystem connecting planning, construction, operation, and long-term management.

He noted that artificial intelligence should not be viewed merely as a set of tools but as the foundation of a digital nervous system for the industry, enabling faster decisions, better coordination, and more efficient development.

The panel concluded with a shared consensus that embracing AI, digital technologies, and data-driven systems will be essential for transforming India's real estate and infrastructure sectors in the coming decades.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



## Round Table Discussion

### *Safeguarding the interests of homebuyers in the IBC and RERA ecosystem*



The roundtable discussion on **Safeguarding the interests of homebuyers in the IBC and RERA ecosystem** examined the legal and institutional challenges faced by homebuyers when real estate projects become financially stressed. Participants noted that although homebuyers have been recognised as financial creditors under the Insolvency and Bankruptcy Code (IBC), practical challenges remain in ensuring timely resolution and adequate protection of their interests during insolvency proceedings. The discussion highlighted concerns such as delays in the resolution process, limited coordination between insolvency professionals and regulatory authorities, and uncertainty regarding the completion of stalled projects, which often place additional financial and emotional burdens on homebuyers. Participants also observed that overlapping jurisdictions between insolvency mechanisms and the regulatory framework under the Real Estate (Regulation and Development) Act, 2016 (RERA) can lead to procedural complexities.

The roundtable further discussed measures to strengthen the protection of homebuyers within the existing regulatory and insolvency frameworks. Participants emphasised the need for improved coordination between insolvency processes and real estate regulation, along with clearer guidelines for resolving stressed projects. Suggestions included ensuring better representation of homebuyers in the committee of creditors, prioritising the completion of stalled projects rather than liquidation, and strengthening mechanisms for monitoring project progress. The discussion also highlighted the importance of transparent communication with homebuyers during insolvency proceedings and stronger institutional cooperation among regulators, lenders, and developers to enhance trust and accountability in the real estate sector.

## Round Table Discussion *Affordable Housing – Issues and Solutions*



The roundtable discussion on **Affordable Housing – Issues and Solutions** examined the key structural challenges affecting the development of affordable housing in India. Participants highlighted concerns such as limited availability of land, rising land prices, and restrictive planning regulations including low Floor Area Ratio (FAR) norms, which constrain housing supply in urban areas. It was observed that developers increasingly prioritise middle-income and luxury housing segments due to higher profit margins, while housing for Economically Weaker Sections (EWS) and Low-Income Groups (LIG) remains financially less viable. The discussion also pointed to regulatory bottlenecks, including complex approval processes, overlapping regulations across multiple agencies, and delays in environmental clearances. In addition, gaps in financing for LIG buyers and misalignment between policy frameworks and urban planning objectives were identified as factors hindering the expansion of affordable housing.

Participants further deliberated on policy and institutional measures required to strengthen the affordable housing ecosystem. Key suggestions included improving land availability through reforms in master planning, rationalising environmental and regulatory approvals through integrated multi-agency mechanisms, and lowering the cost of funds for affordable housing lenders to expand credit access in Tier-II, Tier-III, and peri-urban markets. The roundtable also emphasised the need for improved infrastructure planning and higher FAR allowances to support dense yet liveable urban environments. Additionally, participants highlighted the importance of incorporating sustainability standards in affordable housing to enhance thermal comfort, address climate risks, and promote better labour welfare practices in the construction sector.

## Round Table Discussions

### *Rental Housing – Constraints and the Way Forward*



The roundtable discussion on **Rental housing – constraints and the way forward** examined the structural and policy barriers limiting the growth of a formal rental housing market in India. Participants noted that despite growing urban migration and increasing housing demand in major cities, rental housing remains underdeveloped due to regulatory uncertainties, limited institutional investment, and social preferences that strongly favour homeownership. The discussion highlighted concerns such as weak legal frameworks for tenancy enforcement, delays in dispute resolution, and lack of incentives for developers to invest in rental housing projects. In addition, inadequate planning for rental housing within urban development policies and limited availability of affordable rental stock were identified as key challenges affecting tenants, migrant workers, and low-income households.

The roundtable further emphasised the need for policy reforms and institutional support to strengthen the rental housing ecosystem. Participants suggested promoting professionally managed rental housing through policy incentives, improving tenancy regulations to balance the interests of landlords and tenants, and encouraging private sector participation in rental housing development. The discussion also highlighted the importance of integrating rental housing within broader urban planning frameworks, expanding affordable rental options for migrant and informal workers, and strengthening legal mechanisms to ensure transparency and security in rental agreements. These measures were considered essential to create a more stable and accessible rental housing market in urban India.

## NAREDCO Mahi Meeting



The meeting of NAREDCO Mahi focused on reviewing the progress and activities undertaken across all regions. A comprehensive discussion was held with the Vice Presidents (VPs) and Assistant Vice Presidents (AVPs) to assess ongoing initiatives and align on the roadmap for the coming months. During the deliberations, members outlined an action plan for the next three months, emphasizing stronger regional engagement and the expansion of chapter-led initiatives. It was also decided that dedicated events would be organized in the Eastern and Central regions during this period to further strengthen outreach and participation.

The meeting further highlighted the importance of skill development within the real estate ecosystem. In line with this objective, the team agreed to conduct skilling programs directly at project sites to enhance on-ground capacity building. Additionally, a request for the implementation of the second phase of the Nirmal Jal Prayas project was received from the Maharashtra region. The committee deliberated on the proposal and agreed to move forward with executing these projects in the state as part of the initiative's continued expansion.

## NAREDCO Nextgen Meeting



The NAREDCO NextGen meeting focused on key discussions regarding the future direction of the NextGen NCR Chapter. During the meeting, members deliberated on the roadmap for strengthening the chapter's activities and engagement, with a focus on fostering collaboration among young leaders in the real estate sector. The discussion also highlighted the progress and impact of the NAREDCO NextGen Maharashtra event-EXCELERATE 2026 and explored ways to extend national-level support to further enhance its reach and effectiveness.

Additionally, members discussed organizational matters related to leadership continuity within the NextGen initiative. It was collectively decided to extend the tenure of Mr. Ravi Reddy as President of NAREDCO NextGen until September, ensuring stability and continuity in driving the chapter's initiatives and ongoing programs. The meeting concluded with a shared commitment to strengthen the NextGen platform and accelerate industry participation.

## Vote of Thanks by Ms. Preeti Singh, Additional Director General, NAREDCO



The event concluded with a vote of thanks delivered by **Ms. Preeti Singh, Additional Director General, NAREDCO**. In her address, she reflected on the enriching discussions and meaningful deliberations that took place over the two days of the National Urban and Real Estate Development Conclave 2026.

She highlighted that the conclave served as an important platform to discuss key concerns and opportunities within the real estate and urban development sector. The sessions covered significant topics such as Rental housing, Affordable housing, Strengthening the Real Estate Regulatory Authority (RERA) framework, and exploring the way forward for the industry. She also acknowledged the discussions on important areas including policy and regulatory reforms, the adoption of green and sustainable building practices, and the advancement of smart building technologies.

Ms. Preeti Singh expressed her sincere gratitude, on behalf of the entire NAREDCO family, to the esteemed government dignitaries, industry leaders, sponsors, participants, media representatives, and members of the audience for their valuable time and active participation. She emphasized that in today's fast-paced world, time is one of the most valuable contributions, and the presence of all attendees greatly enriched the conclave.

She concluded by thanking everyone once again for being part of the event and extended her best wishes to all participants for the week ahead.

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026



## Media Coverages

hindustantimes.com Saturday, February 14, 2026 NEW DELHI



# India aims 50 more airports in 5 years, boost real estate: Naidu

Press Trust of India  
feedback@livemint.com

**NEW DELHI:** India aims to have 50 more airports in the next five years which will also create huge opportunities for the country's real estate sector, Civil Aviation Minister K Rammohan Naidu said on Friday.

Noting that airports are the "scaffolding" for the real estate sector, the minister also said that he is working actively to address issues related to height restrictions for buildings near airports without compromising on aviation safety.

India is one of the world's fastest growing civil aviation markets and currently, there are 165 operational airports in the country. On an average, a new airport or a new terminal is built every 33 days, Naidu said.



**K Rammohan Naidu, Minister of Civil Aviation.** PTI

He was speaking at the National Urban and Real Estate Development Conclave 2026 organised by real estate industry body Naredco in the national capital.

Highlighting the growth potential of the country's real estate sector, he said the segment is projected to be worth \$1 trillion by 2030 and further increase to be valued at \$5-7 trillion by 2047. He also emphasised the importance of focusing on quality of living along with the standards of living in real estate development.

The focus on standards of living will create assets and with the focus on quality of living "we will be creating well being", the minister said.

THE TIMES OF INDIA

## Plan to build houses for those in 700 city slums

TIMES NEWS NETWORK

**New Delhi:** The Centre is working on a plan to build proper houses for people living in nearly 700 slum clusters in Delhi, Union housing and urban affairs minister Manohar Lal has said. He said either redevelopment will be carried out at locations where these slums currently exist or their residents will be provided proper houses within a 5-km radius of their current homes.

Speaking at a conference of National Real Estate Development Council, the minister said in the past three months, there have been several deliberations on the redevelopment of slums in the national capital in the presence of home minister Amit Shah. "Very so-

on the land and development office or DDA will take up the task of in-situ redevelopment or building houses within 5-km of their current location. It's a challenge to find solutions to slums in our cities," the minister said.

He added that there are about 750 slums in Delhi.

The minister said the Centre is promoting Transit Oriented Development (TOD) across cities for intensive development along the transport corridors like Metro lines. "It has happened in Gurgaon and we have proposed modifications in the TOD policy in Delhi so that areas along Metro lines see intensive development," he added.

Flagging problems of the high volume of commuters who travel daily between cities, the minister suggested that there is a need to have some system of "housing exchange" so that people can get houses close to their workplace like Delhi, Noida, Gurgaon.

The Daily Guardian

## Real Estate oversight must go AI-first: MoHUA

AGENCIES  
NEW DELHI

India's real estate regulatory architecture must shift towards artificial intelligence-led oversight and machine-to-machine digital integration even as the country prepares for an unprecedented urban expansion, a senior official in the Ministry of Housing and Urban Affairs (MoHUA) said.

Addressing the National Urban & Real Estate Development Conclave organised by NAREDCO at the Yashobhoomi Convention Centre, Kuldip Narayan, Joint Secretary, MoHUA, said India's urban population is projected to grow from around 50 crore at present to nearly 80 crore by 2047-2050, and may even exceed that level.

"Whether we like it or not, our urban population will cross 80 crore by 2050. We have to adapt, and we have to carefully align our actions," he said, underscoring that more than half of the built-up space required by 2050 is yet to be constructed.

Over the next 20-25 years, India will have to significantly expand housing supply while simultaneously undertaking large-scale brownfield redevelopment, he said. However, housing cannot be treated in isolation. Urban planning, public transport and housing must function as an integrated framework.

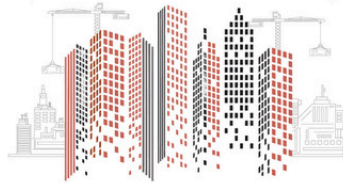
"Talking about them separately is an urban policy error," he remarked, adding that resilient and sustainable urban services will be essential to support such population growth.

Narayan said efficient land markets are central to this transition. A substantial portion of urban land remains locked due to regulatory constraints, litigation and market inefficiencies. In several cities, land accounts for over 50 per cent of total project cost, making housing unaffordable and constraining supply.

"We need efficient land markets and a strong institutional regulatory framework that promotes development rather than merely controls it," he said.

Access to long-term capital will also be critical to finance large-scale housing and infrastructure creation. "If we want to achieve Viksit Bharat by 2047, urban development and real estate must be structurally prepared."





Ministry of Housing and Urban Affairs  
Government of India

NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026

**THE TIMES OF INDIA**

**Min proposes dedicated fund to revive pre-RERA stalled projects**

New Delhi: Union minister Manohar Lal on Saturday indicated that a dedicated fund could be set up to revive stalled housing projects approved prior to the implementation of RERA, in line with broader industry suggestions to ensure a win-win settlement for both promoters and homebuyers, a statement stated on Saturday.

Addressing the second day of 'National Urban and Real Estate Development Conclave' organised by NAREDCO, the minister elaborated on the issue of establishing charitable institutions to fund affordable housing in LIG and EWS segments.

The minister pointed out that money could be organised through CSR contributions in such proposed charitable institutions to generate funds for poorer sections of the society, since banking and financial institutions are barely proactive in supporting this section.

**THE ECONOMIC TIMES**

**STATE GOVTS' DILUTING RERA ACT: HOMEBUYERS' GROUPS**

**MPs' Panel Will Push Central Check on Bylaws, says Khattar**

the state governments.

New Delhi: Days after the Supreme Court questioned the effectiveness of Real Estate Regulatory Authorities across India, housing & urban affairs minister Manohar Lal Khattar said that a consultative committee of members of Parliament will tell the states to get the RERA bylaws vetted by central team before making any announcement. Khattar said the RERA Act was passed by the central government, but its bylaws are made by

Homebuyers' activists said state governments are making policies that are diluting the RERA Act.

"We can forward the suggestion and advocate for it, but the state government must act. RERA bylaws are made by states and whatever they, they make it part of it. Implementation must happen according to the bylaws," said Khattar while speaking at NAREDCO Conclave on Saturday. The central housing & urban affairs ministry will also consider a proposal to set up charitable institutions to fund housing, particularly in the affordable segment, since banks and other such entities do not come forward to fund housing units in the affordable sector.

Khattar indicated that a committed fund could be set up to finance stalled housing projects of the pre-RERA period.

**fi FIRST INDIA**

14 February 2026

**URBAN STRATEGY IN SPOTLIGHT**

**Raj's affordable housing, quality standards & TOD policy draw praise at NAREDCO**

**First India Bureau Jaipur**

**A**t the National Urban Real Estate Conclave (NAREDCO) held in New Delhi, the Rajasthan Housing Board and other state agencies highlighted Rajasthan's progress in affordable housing, quality standards and transit-oriented urban development.

Housing Board Commissioner Rashmi Sharma said the board is prioritising timely delivery, quality construction and worker skilling. She noted that payment systems have been linked to quality benchmarks to maintain high standards and institutional accountability. The board, she said, is focused not just on constructing homes but on delivering homes that meet people's aspirations.

In a session on sustainable urban growth, Jaipur Development Authority Secretary Nishant Jain outlined the state's transit-oriented development (TOD) policy and corridor-based urban mobility model aligned with Jaipur Development Authority initiatives and Jaipur Metro Phase-2 expansion.

NAREDCO President Praveen Jain emphasised the need for supportive policies to help the real estate sector double its contribution to national GDP and support India's goal of becoming a developed nation by 2047.

RHS Commissioner Dr Rashmi Sharma, JDA Secretary Nishant Jain receiving award from Union Minister Tokhan Sahu in New Delhi on Friday. Also seen is Ashok Patni.





# The Tribune

NEW DELHI: India's real estate regulatory architecture must shift towards AI-led oversight and machine-to-machine digital integration as the country's urban population is projected to grow from 50 crore at present to nearly 80 crore by 2050, a senior official in the Ministry of Housing and Urban Affairs (MoHUA) said. Addressing the 'National Urban and Real Estate Development Conclave' organised by the National Real Estate Development Council, Kuldip Narayan, Joint Secretary, MoHUA, said, "Whether we like it or not, our urban population will cross 80 crore by 2050. We have to adapt, and carefully align our actions." Referring to the Real Estate Regulation and Development Act, he said the law marked a historic reform by institutionalising registration, escrow safeguards and grievance redressal, but now requires digital deepening.



# दैनिक भास्कर

## झुग्गी बस्तियों को सरकार डेवलप करेगी: मनोहर लाल

गुरुग्राम। नारेडको द्वारा आयोजित नेशनल अर्बन एंड रियल एस्टेट डेवलपमेंट कॉन्क्लेव 2026 के दूसरे दिन मुख्य अतिथि के तौर पर पहुंचे केंद्रीय आवास और शहरी विकास मंत्री मनोहर लाल खट्टर ने यह भी संकेत दिया कि इंडस्ट्री के बढ़े और व्यापक सुझावों के अनुसार, रेरा से पहले के स्के हुए हाउसिंग प्रोजेक्ट को फाइनेंस करने के लिए एक कमिटेड फंड बनाया जा सकता है, ताकि उनके प्रमोटर और खरीदार दोनों ही विन-विन सेटलमेंट पर पहुंच सकें। मंत्री ने बताया कि एनसीटी और उसके आस-पास करीब 700 - 750 झुग्गी बस्तियों को सरकार डेवलप करेगी, जिसके लिए सरकार की अलग-अलग अथॉरिटीज के अंदर अलग-अलग स्टेकहोल्डर्स के साथ पॉलिसी फ्रेमवर्क पर बहुत हाई लेवल पर बातचीत हो रही है। इस प्रपोजल के शुरू होने से एनसीटी और उसके आस-पास अफोर्डेबल हाउसिंग को जरूरी बढ़ावा मिलेगा। एलआईजी और इंडब्ल्यूएस सेगमेंट में अफोर्डेबल हाउसिंग के लिए फंड देने के लिए चैरिटेबल इंस्टीट्यूशन बनाने के मुद्दे पर डिटेल में बताते हुए मंत्री खट्टर ने बताया कि ऐसे प्रपोज्ड चैरिटेबल इंस्टीट्यूशन में सीएसआर कंट्रीब्यूशन के जरिए पैसे का इंतजाम किया जा सकता है ताकि समाज के गरीब तबके के लिए फंड इकट्ठा किया जा सक।

**NATIONAL URBAN AND REAL ESTATE  
DEVELOPMENT CONCLAVE 2026**



**Centre may create dedicated fund to revive stalled pre-RERA housing projects**

News News: Union minister Manohar Lal Khattar on Saturday signalled that the government is considering the creation of a dedicated fund to revive stalled housing.

The Times of India



**AI-led regulation critical as India's urban population set to cross 80 crore by 2050**

News News: India's real estate regulatory framework must move towards artificial intelligence-led oversight and machine-to-machine digital integration as the cou.

The Times of India



**Study underway to address height curbs near airports: Aviation minister**

India aims to have 50 more airports in the next five years which will also create huge opportunities for the country's real estate sector. Civil Aviation Minister K Ram Mohan Naidu said on Friday.

Business Standard / Feb 13



**India targets 50 more airports in next 5 years; to boost huge real estate opportunities, says Ram Mohan Naidu | Today News**

Noting that airports are the "scaffolding" for the real estate sector, the minister also said that he is working actively to address issues related to height restrictions for buildings near airports without compromising on aviation safety.

mint / Feb 13



**घर खरीदारों के लिए खुशखबरी, पुराने रफ पड़े प्रोजेक्ट पर सरकार ने संचाला मोर्चा**

केंद्रीय आवास एवं शहरी मामलों के मंत्री मनोहर लाल ने शनिवार को संकेत दिया कि रियल एस्टेट नियामक प्राधिकरण (रेरा) के कार्यान्वयन से पहले की रुकी हुई आवासीय परियोजनाओं को पूरा करने के लिए एक समर्पित कोष स्थापित किया जा सकता है। Business Hindi News - Hindustan

Live\_Hindustan / Feb 14



**"Urban Growth And Aviation Safety Must Go Together," Says Ram Mohan Naidu At NAREDCO Conclave 2026**

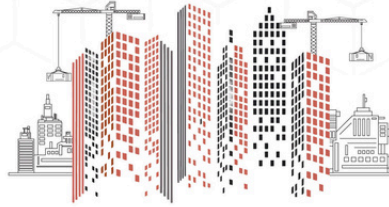
Speaking at the National Urban & Real Estate Development Conclave 2026, Union Civil Aviation Minister K Ram Mohan Naidu highlighted the NDA government's long-term vision to manage urbanisation over the next 20 years. He said the February ...

Business Today / Feb 13

Organised by



Supported by



## NATIONAL URBAN AND REAL ESTATE DEVELOPMENT CONCLAVE 2026

PROMOTING REAL ESTATE & REGULATORY DEVELOPMENT ECOSYSTEM

**13 14** FEBRUARY, 2026 | YASHOBHOOMI, NEW DELHI  
FRI | SAT

*Thank You  
to our valued Dignitaries & Participants*

NAREDCO sincerely expresses its heartfelt gratitude to all our esteemed Dignitaries and Participants for their invaluable support and gracious presence, which contributed immensely to the grand success of the National Urban and Real Estate Development Conclave 2026.

The links for the Photos and Reports are provided below for your reference

Presenting Sponsor



Principal Sponsor



Platinum Sponsors



Construction Tech Partner



Gold Sponsor



Silver Sponsors



Bronze Sponsor



Supporting Partner



In Collaboration with



Knowledge Partner



Industry Partners





---

## **NATIONAL REAL ESTATE DEVELOPMENT COUNCIL** (Under the aegis of Ministry of Housing and Urban Affairs, Government of India)

2nd Floor, Indian Buildings Congress, Kama Koti Marg, R. K. Puram, Sector 6, New Delhi - 110022.  
Tel.: 011-26100285, 011-26191164 | E-mail : [naredco@naredco.in](mailto:naredco@naredco.in) | [events@naredco.in](mailto:events@naredco.in)  
[www.naredco.in](http://www.naredco.in)

