



July 2019 | Year: 04 | ISSUE: 11

# Sanghvi S3 360° WORLD & BEYOND



## LAUNCHING AT CHEMBUR

**SANGHVI S3 PROXIMA**  
Live Connected  
1 & 2 BHK Luxury Homes



**Shri S C Jain**  
Founder Chairman  
Celebrating 78th Birthday



Recommendations to  
Hon' Finance Minister Aug 2019



8th Anniversary of  
Hanuman Mandir  
Celebrated 10th July

# REALTY BITES



## **Wadala-GPO, Kalyan-Taloja Metro lines get green signal**

The Maharashtra cabinet on Tuesday cleared three metro projects that would cost Rs 24,000 crore and add 50 kilometres to the already approved metro network for the Mumbai region. The three lines include Wadala-GPO, Kalyan-Taloja and Gaimukh-Shivaji Chowk in Mira Road.

-Times of India

## **Housing societies in Maharashtra to give land for e-vehicle charging stations**

At a meeting few days back, officials from the central government think-tank, Niti Aayog, urged the state government to promote the use of electric vehicles in Maharashtra. The state department of cooperation has asked housing societies to provide land to set up charging stations for electric vehicles.

- ET Realty

## **Maharashtra: Property cards to become principal document of ownership**

The project will prevent property-related frauds where one flat or commercial unit is sold or mortgaged to multiple buyers or financial institutions and ensure liquidity through easier transactions. Soon, owners of flats and commercial units will get property cards that

will grant them firm records of their ownership rights.

Maharashtra has around 56 lakh property cards (in urban areas) and about 2.50 crore 7/12 extracts (rural land records), which are records of horizontal properties. There is no firm register of the vertical properties like flats, buildings or commercial complexes that have been created on these lands. This leads to lack of firm records of ownership.

The project will prevent property-related frauds where one flat or commercial unit is sold or mortgaged to multiple buyers or financial institutions and ensure liquidity through easier transactions.

## **Indian realty attracts \$2.2 billion institutional funding in H1 2019**

MUMBAI: A majority government at the centre is gradually reviving private equity's confidence in Indian real estate - especially the commercial sector, the general elections during the said period has predictably cast a shadow on funding into Indian real estate.

Indian real estate has attracted \$2.2 billion institutional funding during the first half of

2019, down 31% from a year ago, showed an Anarock Property Consultants. Interestingly, private equity firms players infused \$580 million into Indian real estate in June, immediately after the new government took charge.

-Economic times

## **NHB asks housing finance firms to stop funding subvention schemes**

In a circular dated July 19, NHB asked the housing finance companies (HFCs) to stop funding such 'subvention schemes', including in cases where the loans have been sanctioned but disbursements are yet to commence.

Several ongoing and soon-to-be-launched housing projects in metros and other major cities could take a hit as a National Housing Bank (NHB) directive has circumscribed the developers' ability to raise low-cost funds for construction under the schemes where they service the loans taken by homebuyers to make down payments, till the projects are completed. Advertising

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## BHOOMI POOJAN CEREMONY OF S3 PROXIMA ON AN AUSPICIOUS OCCASION - 12th July



Bhoomi puja of one the most awaited project of chembur, S3 Proxima was held recently in the presence of Sanghvi S3 Group's CMD Shri Shailesh Sanghvi, S3 Formeet realtors Partner Shri Vijay Haria and other Chairpersons. Society members and staff of S3 Group joined for the pooja and celebrations. The bustle of excitement surrounded the sacred place on which the new construction is about to take place.

Strategically located in a hub of chembur near Amar mahal junction, the project comprises of rooftop indulgences and 1/ 2 bedroom residences.



## SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT “S3 PROXIMA” AT CHEMBUR 20th & 21st July

### FOR THE FIRST TIME IN MUMBAI – PRESENTING ROOFTOP PRIVATE DOLBY OPEN AIR THEATRE

After successful and trusted endeavors in real estate since last 35 years, Sanghvi S3 Group recently launched one of its prestigious project - S3 Proxima, giving its residents the convenience of connectivity and the plethora of roof top indulgences. For the first time in Mumbai, the project brings a Rooftop private dolby open air theatre.

The two days event was witnessed with presence of dignitaries like Shri Sankalchand Sanghvi – Founder chairman of Sanghvi Group, Partner S3 Formeet realtors – Shri Vijay Haria & Shri Atul Dedhia, Shri Rahul Shewale - Member of Parliament, Shri, Madhu (dada) Chavan – MHADA Chairman, , Shri Mangesh Kudalkar – MLA, Shri Wasim Khan – Chairman WAQF -Ministry of minority affairs, Jain minority commission members, Shri Shashikant Shinde - Nationalist congress party - MLA, Shri Manoj Jamsutkar – Ex corporator, Shri Suraj Thapar - Film and Tv actor, Shri Naitik Nagda – Dandia king, Smt. Sheetal Bhilkar – actress. The project received blissful blessings of Param Pujya Muni Shri Vidyachandra Vijayji maharaj sahib.

Speaking at the event Chairman and Managing director Shri Shailesh Sanghvi said “Prime location, aesthetic design and quality construction with an affordable price sets this project to become a landmark of Chembur. Understanding the primary need of clients, we have planned roof top amenities at S3 Club of the project so that the time saved in commuting can be spent with the family at the S3 Club.

Located just 1 min rom Santacruz chembur link road and less than 2 mins from eastern express highway, Close proximity of chembur and Tilaknagar stations, Amar mahal junction, BKC, schools, shopping malls, hospitals and the future planned Amar mahal metro station adds on the convenience. The residences on offer are in 1 & 2 bhk format, each apartment planned meticulously making the optimum utilization of space . Apart from roof top theatre the the S3 Club at S3 Proxima offers fully airconditioned Lobby, gymnasium, & game zone. The other amenities include terrace garden, gazebo, yoga corner, library & senior citizens zone



#### INAUGURATION BY CHIEF GUESTS

SHRI MADHU CHAVAN - MHADA CHAIRMAN & SHRI RAHUL SHEWALE - MEMBER OF PARLIAMENT

# SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT "S3 PROXIMA" AT CHEMBUR 20TH & 21ST JULY

Param Pujya Muni Shri Vidyachandra Vijayji Maharaj Sahib

Shri Mangesh Kudalkar - MLA

Shri Wasim Khan - Chairman WAQF - Ministry of minority affairs ,Jain minority commission members



# SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT "S3 PROXIMA" AT CHEMBUR 20TH & 21ST JULY

Shri Manoj Jamsutkar – Ex Corporator

Shri Shashikant Shinde – Nationalist congress party MLA



# SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT "S3 PROXIMA" AT CHEMBUR 20th & 21st July

Guest Of Honor - Dandia King - Shri Naitik Nagda & Shri Suraj Thapar - Film And Tv Actor



**SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT "S3 PROXIMA" AT CHEMBUR 20th & 21st July**





# SANGHVI S3 GROUP LAUNCHES LUXURIOUS RESIDENTIAL PROJECT "S3 PROXIMA" AT CHEMBUR 20th & 21st July



# HAPPY 79TH BIRTHDAY TO SHRI SANKALCHAND SANGHVI

## Founder chairman, Sanghvi Group

### EXCELLENCE THROUGH CHALLENGES

A BIOGRAPHY ON 59 YEARS OF HIS CORPORATE, SOCIAL AND RELIGIOUS ENDEAVOURS

#### Corporate world

Shri. S.C. Sanghvi started his first entrepreneurial venture in real estate – Sanghvi Group of Companies in 1983 with a vision to provide quality homes and raise the standard of living in Mumbai. Owing to his intricate understanding of the changing trends in the real estate sector and his visionary outlook, Sanghvi Group has constructed exemplary projects in the last three decades.

His work principle of timely delivery and commitment to his customers has led the Group to great heights. This award is a testimony to his consistent efforts in taking new initiatives in the sector. He identified the need of affordable housing and under his leadership Sanghvi Group has been perpetually engaged in providing qualitative affordable homes in order to bridge the vast gap between demand and supply.

Earlier being in the steel business, Shri S. C Sanghvi true interest always was in building homes. A strong believer in delivery and commitment, Shri Sanghvi reached ladder of success in 1983 by starting his first independent entity - Sanghvi Builders (India) which constructed several housing projects and continues to enjoy trust and confidence of the home buyers.

With his visionary outlook, Sanghvi Group has completed over 46 projects in and around Mumbai vicinity. With this zeal, he embarked to construct his landmark project 'Sanghvi Towers and Sanghvi Complex' at Mira Road. Sanghvi Group projects such as Suri Rajendra Tower (Andheri), Sanghvi Majestic (Matunga), Shankeshwar Nagar (Dombivli), Sanghvi Estates(Kalyan), Sanghvi Regency (Kalyan) and Many more projects in Mira Road, Nallasopara, Thane, Kalwa and Dombivli. One of the landmark projects delivered by them was Chandresh Accord in Mira Road comprising of 40 buildings.

#### Social Responsibility

Mr. S.C.Sanghvi's contribution to society is not only confined to setting up these organizations but providing financial support to various charitable trusts, one being the initiative to start a Dharamshala – B.S.Sanghvi Bhavan at Palitana, his native pilgrim place.

Shri Sankalchand Chunnilalji tathed family trust started by Mr.Sankalchand Sanghvi is another charitable trust carrying out many social activities like organizing events like pilgrimage for senior citizens.

Apart from the many religious initiatives Shri S.C Sanghvi is a popular figure among the community owing to his generous ways and heartfelt interest. His devotion and dedication has earned him several accolades and awards from the community namely the 'Samaaj Rathna' in 2006 for his social commitment, to society and social work for over 25 years to the samaaj.

The "Sankal Bhav foundation" is a CSR initiative of Sanghvi S3 Group named after Sankalchand –Sankal (which means "whole") and his wife Bhavari devi – "Bhav" (which means "spirit") . Sankal-Bhav foundation has a couple of programs planned for its customers and channel partners some of which include felicitation of family members of customers and channel partners who excels in academics, sports or medicine, programs for senior citizens and education for the needy.

Besides, he is also one the founder members of the prestigious Jain International Trade Organization (JITO) through which he fulfilled his religious and corporate needs. He was also the President of the 'Shree Jeevdaya Gaushala'- Bhinmal, Rajasthan. He also spearheaded 'Seema Jalayshay' – an initiative to provide water to the needy. He is also the President of the 'Byculla Bhinmal Jain Sangh' and the Vice-President of the 'Sumer Towers Jain Sangh' and 'Byculla Jain Sangh'. He also started a Charitable Trust named after the "Sanghvi Sankalchand Chunilalji Tathed Family and constructed B.S.Sanghvi Bhavan – A Dharamshala and community hall at Palitana. He recognized the need to construct a school in the near future, with amenities and features that foster children's innate talents and skills.

Today after serving the sector for over 36 years, the Sanghvi Group has effectively leveraged its experience and expertise to the benefit of its home owners. Shri S. C. Sanghvi strongly believes that the only way to achieve true success is hard work, sincerity, patience and discipline coupled with a strong set of religious and spiritual values that serve as a strong point of shaping one's conduct and moral obligation towards the larger community. The basic reason which elevated Shri. S.C Sanghvi to this prominent position is his principle of 'Commitment and humanity' to society.

#### Religious endeavours

In a bid to contribute for the betterment of the community in Mumbai, Sanghvi Group, while offering luxury living at an optimal value have also been committed in creating places of spiritual worship. The vision of this initiative was to inspire residents and reinstate moral values which are ultimately reflected in creating a holistic community living experience and thereby promoting brotherhood and harmony. The Group has built a series of temples which are adjoining or in close proximity to their residential projects.

Some prime places of religious importance built by the Group are the Jain, Ambe, Saibaba and Hanuman temple at Mira Road, the Saibaba and Ganesh temple at Kalyan, Jain temple at Andheri and the Shiv and Jain temple at Dombivli. The Saibaba temple at Mira Road known as Saidham is a particularly famous landmark and is considered as "Mini Shirdi" by its many devout worshippers. The temple sees more than a 1000 worshippers each day and over 20,000 worshippers on Thursdays. Also a clear highlight of having these temples located conveniently next to each individual property is seen especially during the festive and religious dates.

Besides, he is also one the founding members of the prestigious Jain International Trade Organization (JITO – One of the aim of which is to support the weaker sections of the society) and Vice chairman of JITO's newly formed Byculla chapter.



# HAPPY 79TH BIRTHDAY TO SHRI SANKALCHAND SANGHVI

## Founder chairman, Sanghvi Group

His devotion and dedication has earned him several accolades and awards , some of them as mentioned below :

1. Nav Bharat Times – “Udaan award” for his notable and path breaking endeavor towards real estate followed by -2011
2. Life time achievement award from Maharashtra Chamber of Housing Industry (MCHI) – 2010
3. For his various social endeavours , the community honored him with 'Samaaj Ratna' in 2006 for his social commitment, to society and social work for over 28 years to the samaaj.
4. Life time achievement award from Realty Plus – 2012
5. Scroll of honor from Realty plus - 2019



## AT SANGHVI S3 ECOCITY, 8TH ANNIVERSARY OF HANUMAN MANDIR CELEBRATED 10TH JULY

Sanghvi S3 Group celebrated 8th anniversary of its sacred Hanuman mandir located at project Sanghvi S3 Ecocity, Nr. Dahisar check post on 10th July. The occasion graced with presence of CMD Shailesh Sanghvi, his family members, residents of project and staff members.

The temple located within the premises of project caters to the spiritual needs of residents thus completing the picture of holistic living.



# RECOMMENDATIONS GIVEN BY CREDAI FOR REVIVING REAL ESTATE TO HONOURABLE FINANCE MINISTER - AUGUST 11, 2019



**SHAILESH SANGHVI**  
**CREDAI MCHI COMMITTEE MEMBER**

## **1. Uniform Definition of Affordable Housing**

Suggested Uniform Definition: Affordable housing comprises units either costing up to Rs. 45 lakhs or units with a carpet area as defined under RERA that does not exceed sixty square metres in the metros and 90 square meters elsewhere, as the case may be.

## **2. One Time Restructuring Scheme for Real Estate Projects**

One Time Restructuring Scheme for loans to Real Estate Projects as follows.

- a. Additional Moratorium:
- b. Release of Security
- c. Special Restructuring in Interest Rate
- d. Additional Working Capital as Top Up
- e. Balance Transfers

## **3. Liquidity**

- a. NHB circular No. 96/2019-20 dated July 19, 2019 to be revised
- b. Banks exposure to Real Estate be mandated at 10%
- c. ECB directly to Developers
- d. Institutional Finance for Purchase of Land to Real Estate Projects

## **4. Demand Creation**

Demand Side of the Real Estate Industry has been severely impacted. Until and unless, the Demand is improved and Sales are given a push, the Mission of "Housing for All" by 2022 will be very difficult to achieve.

- A. Housing Loan up to Rs. 1 crore may be counted towards Priority Sector.
- B. World over Housing loans are available at very subsidized interest rate of 3% - 4% to customers. Direct Subsidy of minimum 5% in the Interest rates to buyers for the purchase of first house of the family (Husband, Wife and minor children). Alternatively, Home Loans could be provided to home buyers at a subsidised rate of 5%.
- C. Interest paid on the Home Loans, u/s 24 b, be fully exempted from the taxable income for the purchase of the first house of the family (Husband, Wife and minor children) and should not be limited to Rs. 2,00,000/- (and additional deduction of Rs. 1,50,000/- with conditions) available for deduction from their income as at present.

D. W.e.f. FY 2019-20, the amount of deduction available on the interest paid on the housing loan for two self-occupied houses has been restricted to Rs. 2 lakh. To give a great fillip to rental housing, entire interest of the second home, in cases where work of place of the individual is different than his permanent home address, allowed as a deduction, without any limits. Further, it be clarified that one such house may not be self-occupied..

E. Section 43 CA of Income Tax Act should be done away with or at least, it should not be applicable on first sale properties valued at least up to Rs. 1 crore.

## **5. RERA to be made development-friendly through amendments**

RERA should be amended to ensure timely completion of projects.

- A. Since purpose of RERA is completion of the project, refund to allottees for ongoing projects under Section 18(1) may not be permissible in case of ongoing projects as it jeopardizes the project. Further, if a project has been completed, refunds should be linked to the proceeds from resale of the unit surrendered or declined by the respective consumer.
- B. Under Section 4(2)(l) (D) of RERA 70% of the receipts from the project should be allowed to be used for construction, land, interest and project related expenses as against only cost of construction and land cost being permissible at present.
- C. Approving authorities may be brought under the ambit of RERA to minimize delays. Further, 'deemed approvals' in case of commencement certificate, completion certificate to be accepted as for purpose of fulfilment of Developer's obligations under RERA.

Sanghvi S3 Paradise

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# SANGHVI S3 GROUP

LAUNCHING AT CHEMBUR

**SANGHVI S3 PROXIMA**  
Live Connected  
1 & 2 BHK Luxury Homes

## Best Connectivity

1 Min from SCLR  
3 Min from Metro Stn.  
9 Min from Freeway

## Best Luxury

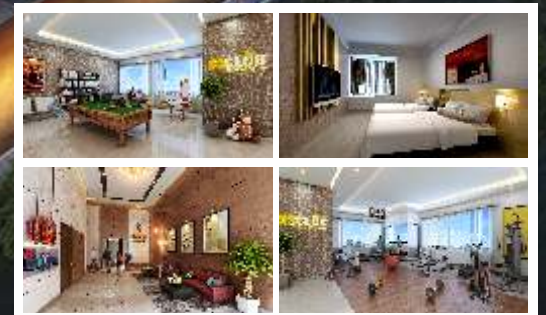
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