

HOUSINGNEWS

(October - December 2005)



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Mr. Ranjan K. Barun, Manager

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in the articles published in the
“Housing News” are their own. They
do not necessarily reflect the views
of the National Housing Bank or the
organization they work for.*

प्रिय पाठकगण,

आप सभी को नए वर्ष 2006 की हार्दिक शुभकामनाएं चालू अंक में हमारे वित्त वर्ष अर्थात् अक्टूबर-दिसम्बर, 2005 में हुए विकास को दर्शाता है। पुनर्वित्त योजना एवं परियोजना वित्त के तहत सवितरण में अच्छी शुरूआत दर्शाता है। मुझे आशा है कि हमारी योजनाओं में संशोधन होने के फलस्वरूप वर्ष के दौरान और वृद्धि होगी। संस्थानों से प्राप्त सूचना के अनुसार स्वर्ण जयंती ग्रामीण आवास योजना के अन्तर्गत उनके लिए निर्धारित लक्ष्य भी उत्साहवर्धक रहे हैं। यह ग्रामीण आवास में संस्थानों के वृद्धित सवितरण का द्योतक है जिससे ग्रामीण क्षेत्र में विशेष रूप से और समग्र रूप से आर्थिक क्षेत्र का विकास होगा।

आवास वित्त कंपनी निर्देश, 2001 में कुछ महत्वपूर्ण संशोधन किए गए हैं। हमने उन्हें इस अंक में पाठकों के लाभार्थ प्रमुखता से प्रकाशित किया है।

समष्टि आर्थिक क्षेत्र में, भारतीय रिजर्व बैंक द्वारा वार्षिक मुद्रा नीति 2005-06 की मध्यकालीन समीक्षा अक्टूबर में घोषित की गई। विपरीत रेपो दर को 0.25% से 5.25% करने का कदम ब्याज दर बढ़ाने का संकेत है। चूंकि रेपो और विपरीत दर के बीच 100 आधार बिंदु का अंतराल बना रहा, उक्त वृद्धि के कारण से भी 0.25% की बढ़ोतरी हुई। समग्र रूप से, वास्तविक ऋण मांगों को पूरा करने पर बल देने से पिछले कई माह में ऋण में आए तेज उछाल को बनाए रखने की आशा की जा सकती है।

आप सभी को नववर्ष 2006 की शुभकामनाएं

Dear Readers,

Wishing you all a very Happy New Year, 2006! The current issue covers the development in the second quarter of our financial year i.e. October – December 2005. The disbursements both under refinance and project finance windows have shown an impressive start. I am optimistic that with the modifications made in our Schemes the momentum will increase during the course of the year. The reported achievement of institutions in surpassing the targets set to them under the Golden Jubilee Rural Housing Scheme is also encouraging. This is an indication of increased flow of institutional fund for rural housing contributing to the overall development of the rural sector in particular and the economy in general.

There has been some important modifications in the Housing Finance Companies Directions, 2001. We have highlighted them in this issue for the benefit of the readers.

On the macro economic front, the Reserve Bank of India's mid-term review of the Annual Monetary Policy 2005-06 was announced in October. The move to raise the reverse repo rate by 0.25% to 5.25% does give a signal of hardening of interest rates. Since the spread between repo and reverse repo rate continues to be maintained at 100 basis points, the above hike also led to repo rate being increased by 0.25%. Overall, the emphasis on meeting genuine credit needs can be expected to contain the exponential spurt in credit growth in the past several months.

I take this opportunity to wish you all a Happy New Year 2006!



January 2, 2006

**From the Desk of
Chairman & Managing Director**

Dear Readers,

We have just completed an eventful year 2005 and look forward for a brighter year 2006, with lots of aspirations and expectations.

2. Year 2005 has been eventful in many ways than one. Indian economy recorded an impressive performance with an accelerated real GDP growth. The improved performance in real activity was propelled by the double-digit growth in industrial activity and robust services sector. The expansion of services sector continued to be spearheaded by the sub-sector 'trade, hotels, restaurants, transport, storage and communication', and supported by 'financing, insurance, real estate and business services' and construction. Housing Finance has played a significant role in the retail finance segment and the share of mortgage debt as per cent of GDP is steadily increasing to match our neighbouring countries like China. The trend in housing finance disbursements by the housing finance companies during the first half year of 2005-06, indicates the continuance of 30% growth rate.

3. The share of NHB in total housing loan disbursements by the primary lending institutions has grown from 4% in 2001-02 to 6% in 2003-04 and our aim is to increase it around 10% in 2005-06. In 2005, refinance disbursements made by NHB were around Rs.8,875 crore, as against Rs.7,041 crore in 2004, with a growth of 26% over the previous year. In tune with Government's thrust, NHB has taken new initiatives in opening the direct finance window, especially for construction of 40,000 dwelling units to rehabilitate Tsunami victims and 5,000 dwelling units for economically weaker sections of the society through Micro Financing Institutions (MFIs)/Non Governmental Organizations (NGOs). Further, NHB has also extended the financial assistance of Rs.186 crore to Army Welfare Housing Organization and Rs.18 crore to Central Government Employees Welfare Housing Organization for their upcoming housing projects. We also appreciate the efforts of the primary lending institutions in achieving the target of 2.50 lakh dwelling units set by the Government of India under Golden Jubilee Rural Housing Finance Scheme for 2004-05. With the active guidance of the Government of India, Ministry of Finance and under the aegis of NHB, the preparation of Real Estate Price Indices on a pilot basis for Delhi is at an advanced stage. Based on experience, this will be extended to other cities.

4. It is said that "Success in life ought to be determined not by accumulations, but by contributions". Year 2005 has shown us the way to move forward and spread our wings in new spheres of activities through our contributions. Let us hope the year 2006 will steer us with strength and courage to move forward for serving the Nation.

With best wishes and New Year Greetings,

Yours sincerely,

(P.K. Gupta)



राष्ट्रीय आवास बैंक
National Housing Bank



2 जनवरी, 2006

अध्यक्ष एवं प्रबंध निदेशक की कलम से,

प्रिय पाठकगण,

हमने महत्वपूर्ण घटनाओं से परिपूर्ण वर्ष 2005 अभी हाल में पूरा किया है और अनेक आशाओं एवं संभावनाओं से भरे वर्ष 2006 में अधिक भविष्य के प्रति आस्थावान हैं।

2. वर्ष 2005 अनेक प्रकार से महत्वपूर्ण रहा है। जीडीपी वृद्धि में वास्तविक भारी बढ़ोत्तरी के साथ भारतीय व्यवस्था में महत्वपूर्ण निष्पादकता दर्ज की गई। आवास संबंधी गतिविधियों में बेहतर निष्पादकता को औद्योगिक गतिविधियों एवं मजबूत सेवा क्षेत्र में दोहरे-अंकों में विकास से विशेष बल मिला है। सेवा क्षेत्र में विस्तार को उप-क्षेत्र यथा "व्यापार, होटल, रेस्टोरेंट, परिवहन, भंडारण और संचार", तथा "वित्त, बीमा, अचल सम्पत्ति एवं व्यापार सेवा" तथा निर्माण कार्य से समर्थन मिलने से यह अग्रणी बना रहा। आवास वित्त ने खुदरा वित्त क्षेत्र में एक महत्वपूर्ण भूमिका निभाई है एवं बंधक ऋणों का जीडीपी में अंशदान हमारे पड़ोसी देशों जैसे चीन आदि ने समान निरन्तर बढ़ रहा है। आवास वित्त कंपनियों द्वारा वर्ष 2005-06 की प्रथम छमाही में किया गया आवास सवितरण 30 प्रतिशत वृद्धि की निरन्तरता को दर्शाता है।

3. प्रार्थमिक ऋणदाता संस्थानों द्वारा सवितरित कुल आवास ऋणों में राष्ट्रीय बैंक का शेयर वर्ष 2001-02 के 4% से बढ़कर वर्ष 2003-04 में 6% तक पहुंच गया है एवं हमारा लक्ष्य वर्ष 2005-06 में इसे बढ़ाकर लगभग 10% करने का है। वर्ष 2005 में, राष्ट्रीय आवास बैंक द्वारा किया गया पुनर्वित्त सवितरण वर्ष 2004 के 7,041/- करोड़ रू. के मुकाबले 8,875/- करोड़ रू. पर पहुंच गया जोकि पूर्वतम वर्ष के मुकाबले का द्योतक है। सरकारी नीतियों के साथ कदम मिलते हुए राष्ट्रीय आवास बैंक ने प्रत्यक्ष वित्त पोषण माध्यम को विस्तृत करने में नई पहलें की हैं एवं माइक्रो वित्त संस्थानों/गैर सरकारी संगठनों के माध्यम से विशेष रूप से सुनामी से प्रभावित पीड़ितों के पुनर्वास के लिए 40,000 आवासीय एककों के निर्माण में एवं समाज के आर्थिक दृष्टि से कमजोर वर्गों के लिए 5000 आवासीय एककों के निर्माण में मदद की है। इसके अतिरिक्त राष्ट्रीय आवास बैंक ने सेना कल्याण आवास संगठन एवं केन्द्रीय सरकार कर्मचारी कल्याण आवास संगठन को उनकी नई आवासीय परियोजनाओं के लिए क्रमशः 186 एवं 18 करोड़ रू. की वित्तीय सहायता प्रदान की है। हम प्रार्थमिक ऋणदाता संस्थानों के प्रयासों की भी प्रशंसा करते हैं जिन्होंने वर्ष 2004-05 के लिए भारत सरकार द्वारा स्वर्ण जयंती ग्रामीण आवास वित्त योजना के लिए निर्धारित 2.50 लाख एककों के लक्ष्य को प्राप्त किया है। वित्त मंत्रालय, भारत सरकार के सक्रिय मार्गदर्शन में एवं राष्ट्रीय आवास बैंक के तत्वाधान में स्थावर संपदा मूल्य सूचकांक को अग्रता के आधार पर तैयार करने का कार्य अंतिम चरण में है। अनुभव के आधार पर इस सूचकांक को अन्य नगरों के लिए भी तैयार/विस्तृत किया जाएगा।

4. यह कहा जाता है कि 'सफलता को मापने का पैमाना संचय नहीं बल्कि अंशदान होना चाहिए। वर्ष 2005 में हमें अपने बेहतर योगदान के द्वारा अग्रसर होने और नए क्रियाकलापों में अपने पंख फैलाने का मार्ग मिला है। हमें आशा करनी चाहिए कि वर्ष 2006 हमें राष्ट्र की सेवा करने हेतु अग्रे बढ़ने के लिए ताकत और साहस देगा।

नूतन वर्ष की शुभकामनाओं सहित,

आपका शुभेच्छु,

(पी. के. गुप्ता)

Activities during the quarter

In a nutshell

Nos of HFCs registered with NHB	44
With permission to accept deposits	23
Without permission to accept deposits	21
Refinance Disbursements (26-12-2005)	Rs. 1659.72 crore
Refinance Outstanding (26-12-2005)	Rs. 13284.14 crore
Disbursements for Housing Projects (26-12-05)	Rs. 175.5 crore
Outstanding under Project Finance (26-12-2005)	Rs. 298.18 crore
Capital Gain Bonds subscribed (10-12-2005)	Rs. 757.56 crore

Regulation & Supervision of Housing Finance Companies

HFCs registered under NHB Act:

As on 15.12.2005 there were 44 registered Housing Finance Companies of which 23 HFCs have been given Registration Certificate with permission to accept public deposits. A fresh Certificate of Registration was issued to Vastu Finance Ltd consequent to the change of name to Vastu Housing Finance Corporation Ltd. Vide an amalgamation order dated 13.7.2005, Vibank Housing Finance Ltd., was merged with Vijaya Bank w.e.f. 1.9.2005.

Housing Finance Companies (NHB) Directions, 2001:

Clarification: In paragraph 12 (v) of the Directions, it has been provided that all deposit accounts standing to the credit of sole/first named depositor in the same capacity shall be clubbed and treated as one deposit account for the purpose of premature repayment. The Bank has issued a clarification stating that the clause relating to clubbing of all deposit accounts, standing to the credit of sole/first named depositor in the same capacity, for the purpose of premature repayment/grant of loan, as the case may be, of an amount up to Rs. 10,000/- to the depositor is applicable only in case of problem HFCs as defined in the Directions [definition as per Para 12-vii]. However, in case of death of depositor, even the problem

HFCs may repay the public deposit even within lock in period without clubbing of public deposits.

Amendments:

- i. A new item relating to risk weightage for Commercial Real Estate has been inserted vide notification No. NHB.HFC.DIR.13 /CMD/2005 dated December 19, 2005. According to the amendment, fund based and non-fund based exposures secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) will carry a risk weightage of 125%. Further, Investments in Mortgage Backed Securities (MBS) and other securitised exposures backed by exposures mentioned above will also carry the same risk weightage.
- ii. Paragraph 27 of the Directions has also been amended and as per the new directives, Housing Finance companies may undertake securities transactions through stockbrokers only on NSE/BSE/OTCEI.
- iii. NHB has also issued direction to HFCs asking them to ensure that at all times there is full cover available for public deposits accepted by them. While calculating this cover the value of all debentures (secured and unsecured) and



outside liabilities other than the aggregate liabilities to depositors will have to be deducted from the total assets. Further, the assets will also have to be evaluated at their book value or realizable/market value whichever is lower for this purpose

Financing Activities

a. Refinancing the Housing Finance Institutions

During the year 2005-06, the Bank has disbursed an amount of Rs.1038.05 crore till 05-12-2005 under the Regular refinance scheme. The performance under the Golden Jubilee Rural Housing Refinance Scheme was Rs.325.02 crore. The refinance disbursed to various categories of primary lending institutions is as under:

	Total	Under GJRHRS
HFCs	338.05	325.02
Banks	700.00	—
Total	1038.05	325.02

In addition, the Bank disbursed an amount of Rs.188.70 crore under the short term scheme for HFCs till 05-12-2005.

b. Change in Interest Rates for Refinance

The interest rate on short term scheme for HFCs was increased by 15 basis points with effect from 31-10-2005 keeping in view increase in the short term rates in the market. Interest rates under other schemes of the Bank were kept unchanged since 01-10-2005.

e. Financing of Housing Projects

During the quarter, the Bank sanctioned two projects under direct finance window. A total of Rs. 280 crore were sanctioned. The disbursement of the Bank stood at Rs. 68.5 crore during the period taking the score of the Bank on this account to Rs. 175.5 crore for the current financial year. This has brought the activities of the Bank to new heights as the Bank's sanction of Rs. 250 crore to a single agency was the highest since inception. Similarly, the disbursement of Rs. 175.50 crore was the highest ever in a financial year since the establishment of the Bank.

Refinance Scheme for earthquake affected people of Jammu & Kashmir

To provide shelter to the displaced and homeless victims of the earthquake which hit the State of Jammu & Kashmir on 8th of October 2005, NHB announced a scheme to extend refinance assistance to the Scheduled Banks (SBs) and the Housing Finance Companies (HFCs) in respect of their loans for housing in the earthquake affected areas of the State. The salient features of the scheme are:

- ❖ Refinance assistance to the extent of 100 percent is available.
- ❖ For loans for upto Rs. 5 lakhs in case of construction/purchase and upto Rs.1 lakh for repairs & upgradation, eligible primary lending institutions can avail refinance assistance.
- ❖ Refinance will be extended at a concessional rate of 5.50% p.a. as against the normal rates of 6.75% p.a. and above. Banks/HFCs would not charge interest higher than 6.50% from ultimate borrowers.
- ❖ Refinance assistance could be extended upto a maximum period of 15 years as against 10 years under NHB's normal Refinance Scheme.
- ❖ A moratorium on payment of principal/ interest would be made available for a maximum period of 2 years.
- ❖ As a special case, Banks/HFCs can also avail refinance assistance from NHB for their prospective disbursements to the earthquake victims.

In a path breaking initiative, the Bank has ventured into financing Slum Rehabilitation Projects. The Bank has taken on to itself such projects to support the cause of slum rehabilitation. The Bank has financed its first such project undertaken by SPARC Samudaya Nirman Sahayak Dharavi, Mumbai, which involves permanent rehabilitation of 147 slum dwellers.



Building under Construction in the slum Rehabilitation Project by SPARC Samudaya Nirman Sahayak, Dharavi, Mumbai.

Resource Mobilisation

The Bank has been sourcing funds from the market at competitive rates through Capital Gain Bonds which continue to be the major source of borrowing for the Bank. The response to these Bonds has been encouraging with the public mainly because of the tax exemption to capital gains under Section 54 EC of the Income Tax Act, 1961. During the first quarter of the current year, till 10th December, Rs.757.56 crore was mobilised by the Bank by way of subscription to Capital Gain Bonds.

Redemption : In order to reduce the cost of borrowings of the Bank and also considering the present interest rate scenario, it has been decided to exercise the call option in case of Capital Gain Bonds having coupon rate of 7.15% and 6.50%. Accordingly, the funds raised under these two coupon rates are being redeemed on the maturity of 3 years. Redemption has started from August 2005.

Golden Jubilee Rural Housing Finance Scheme (GJRHFS)

The Golden Jubilee Rural Housing Finance Scheme was launched in the year 1997-98 with a view to provide improved access to housing finance to the people living in the rural areas. The Scheme provides for construction of a new dwelling unit or upgradation of the existing unit. The Scheme is implemented through various Primary Lending Institutions (PLIs) namely Housing Finance Companies (HFCs), Public Sector Banks (PSBs) and co-operative sector institutions. The GOI sets national targets and NHB being the monitoring agency, sub-allocates the target among the Primary Lending Institutions.

During the year 2004-05, a total of 2,58,975 units were financed by PLIs as against the national target of 2.5 lakh dwelling units, thereby recording an achievement of 103% as against 97.50 % during 2003-04. For the current financial year 2005-06, a target of financing of 2,75,000 units has been set under the Scheme. Based on the performance of PSBs and HFCs during the previous years as well as their size, network of branches etc. the target has been allocated to various Public Sector Banks and HFCs

The achievement of targets under the Scheme is as follows:

[No. of Units]

Institution	2005-06	April-June 2005		July-Sept 2005	
	Target	Target	Achievement	Target	Achievement
Housing Finance Companies	82,500	15,675	18,113	18,150	19,601
Banks	1,92,500	36,575	45,862	42,350	54,112
TOTAL	2,75,000	52,250	63,975	60,500	73,713



The performance during the first two quarters has been encouraging and approximately 123% of the half yearly target has been achieved.

Training

During the quarter a programme on Project Finance was organized at Pondicherry. The programme was held in early October and was meant for the middle and senior level officials of the housing agencies involved in planning, formulation and implementation of housing and infrastructure projects. The objective of the program was to familiarize the participants with the developments in the housing sector which inter-alia would include the potential opportunities and challenges associated with shelter in terms of technology, building materials, financing, project management etc. Access to institutional credit from NHB was also discussed.

The Bank also provided faculty support to housing finance agencies during the quarter on matters related to housing finance.

Information Security Audit

The Information Security Audit of the Bank was undertaken during the quarter. Based on the nature of operations which are computerised and the recommendations received from the security auditors, the Bank will draft the security policy suitable for the existing computer infrastructure. In order to ensure larger participation in having a secured computerised environment through responsible usage of the facilities, it was felt that there is a need to increase awareness of all officers on IT security related issues. Seminars and training sessions were conducted in the Bank for the purpose. The training and seminar were well received with active feedback and queries from the participants.

Improvement in the design of the NHB website

The design colour and layout of the NHB website, which is the public face of the Bank, has been

improved upon to make it aesthetically more attractive and easier to browse through. Changes and improvements in the website are being carried out on a continuous basis and ITD welcomes suggestions for improvements.

Provision of broadband internet

The dial up connection to access the Internet has been replaced with a secure 256 Kbps dedicated connection through Radio Frequency link. The new connection is faster and more secure than the earlier connection and uptime is expected to be above 99%. The link is available to officers round the clock. It can be used for web browsing and also for making our servers available for Internet based applications.

Other Updates

The World Habitat Day was celebrated with usual grandeur on 3rd of October at New Delhi. To mark the occasions, NHB had conducted an essay competition. The essays were judged by a panel of external judges. Our officer, Shri Vishal Goyal's article on Urban Rural Linkages - Innovations for sustainable development was adjudged the best in the competition. The article has been published in this issue for the benefit of our readers.



Shri Y.V. Reddy, Governor, RBI receiving the Report on Trend & Progress of Housing in India from Shri P.K. Gupta, CMD, NHB

राजभाषा संबंधी गतिविधियां

हिंदी चेतना मास - 2005

राष्ट्रीय आवास बैंक अपने स्थापना काल से ही भारत सरकार की राजभाषा नीति के अनुपालन के लिए कटिबद्ध रहा है। बैंक का हमेशा यह प्रयास रहा है कि प्रेरणा और प्रोत्साहन की नीति अपनाकर बैंक में हिंदी के प्रयोग को उत्तरोत्तर बढ़ाया जाए। अपने इन प्रयासों में बैंक को आशातीत सफलता मिली है।

भारत सरकार की राजभाषा नीति संबंधी अपेक्षाओं एवं सांविधिक उपबंधों का अनुपालन लगातार किया जा रहा है यथा: धारा 3(3) के अन्तर्गत जारी किए जाने वाले कागजातों का द्विभाषी रूप में प्रकाशन, हिंदी फ़ों का जवाब हिंदी में ही देना, कंप्यूटर पर हिंदी साफ्टवेयर का प्रयोग, स्टेशनरी की मदों का द्विभाषीकरण, प्रेस विज्ञप्तियों का द्विभाषी रूप में प्रकाशन, अधीनस्थ कार्यालयों की राजभाषा प्रगति का निरीक्षण आदि कार्य तत्परता से किए जा रहे हैं।

इसके अतिरिक्त बाहरी कार्यालयों, एजेंसियों एवं व्यक्तियों आदि से भी फ़त्र व्यवहार में यथासंभव हिंदी का प्रयोग किया जा रहा है। बैंक का प्रक्रियात्मक साहित्य यथा योजनाएं, मार्गनिर्देश, सूचना फ़त्रक आदि द्विभाषी रूप में तैयार किए गए हैं।

समय-समय पर हिंदी कार्यशालाओं एवं संगोष्ठियों का आयोजन भी किया जा रहा है। संगोष्ठियों में अधिकारियों के हिंदी प्रयोग करते समय आने वाली समस्याओं आदि विषयों



अध्यक्ष एवं प्रबंध निदेशक हिन्दी चेतना मास के मुख्य समारोह में अधिकारियों को संबोधित करते हुए

पर गहन विचार विमर्श किया जाता है एवं उनके हल सुझाए जाते हैं एवं अधिकारियों से हिंदी प्रयोग के विषय में मिले उपयोगी सुझावों को नोट कर उन पर कार्यवाही की जाती है। हिंदी कार्यशालाओं में अधिकारियों को सरकार की राजभाषा नीति, वर्तमान राजभाषा लक्ष्यों एवं नीति संबंधी वार्षिक कार्यक्रम एवं हिंदी में फ़त्र व टिप्पणी लेखन आदि के बारे में बताया जाता है।

बैंक के अधिकारियों को अपने दैनिक कार्य में हिंदी का प्रयोग करने के उद्देश्य से प्रोत्साहन योजना लागू की गई है एवं प्रतिवर्ष सफल अधिकारियों को इस प्रोत्साहन योजना में पुरस्कृत किया जाता है साथ ही अधिकारियों को हिंदी सीखने के लिए प्रोत्साहित करने के उद्देश्य से भी एक अन्य योजना बैंक में विद्यमान है। इसके अतिरिक्त, बैंक में प्रतिवर्ष हिंदी फ़त्रवाड़ा हिंदी चेतना मास भी बनाया जाता है। इस वर्ष भी बैंक में 16 अगस्त, 2005 से 14 सितंबर, 2005 तक "हिंदी चेतना मास" का आयोजन किया गया है। इस दौरान 6 प्रतियोगिताएं आयोजित की गईं एवं हिंदी वृत्तचित्र / फिल्मों का प्रदर्शन भी किया गया है। इसके अतिरिक्त, "हिंदी पुस्तकें एवं पत्रिकाएं एवं हिंदी का प्रयोग विषय पर एक संगोष्ठी का आयोजन भी किया जा रहा है। इस वर्ष हिंदी चेतना मास के मुख्य समारोह में 20 अधिकारियों को विभिन्न हिंदी प्रतियोगिताओं एवं हिंदी प्रोत्साहन योजनाओं में पुरस्कृत किया गया। इसके अतिरिक्त बैंक में अन्तर्विभागीय राजभाषा चल वैजयंती योजना भी प्रारंभ की गई है एवं समारोह में ये वैजयंती बैंक के विनियमन एवं पर्यवेक्षण विभाग को हिंदी में उल्लेखनीय कार्य के लिए प्रदान की गई। आयोजित मुख्य समारोह में अध्यक्ष श्री पी. के. गुप्ता एवं कार्यपालक निदेशक श्री राज विकास वर्मा ने बैंक की हिंदी प्रगति पर संतोष व्यक्त करते हुए अधिकारियों का आब्हान किया वे हिंदी में कार्य को और बढ़ाएं। बैंक वित्त मंत्रालय, बैंकिंग प्रभाग की राजभाषा कार्यान्वयन समिति, भारतीय रिजर्व बैंक की राजभाषा कार्यान्वयन समिति एवं दिल्ली बैंक नगर राजभाषा कार्यान्वयन समिति का सदस्य है एवं नियमित रूप से इनकी राजभाषा संबंधी बैठकों एवं अन्य समारोह में नियमित रूप से भाग लेता आ रहा है तथा अपनी गतिविधियों की जानकारी उन्हें भेजता रहा है।

हिंदी चेतना मास के दौरान आयोजित प्रतियोगिताओं / प्रोत्साहन योजनाओं के विजयी अधिकारीगण

1. हिंदी टिप्पण व प्रारूपण प्रतियोगिता
श्री संजय कुमार, उप प्रबंधक प्रथम
श्री पीयूष पांडेय, सहायक प्रबंधक द्वितीय
2. हिंदी निबंध प्रतियोगिता
श्री विजय कुमार, सहायक प्रबंधक प्रथम
श्री जी. एन. सोमदेव, प्रबंधक द्वितीय
3. हिंदी समाचार पत्र वाचन प्रतियोगिता
श्री विनीत सिंघल, प्रबंधक प्रथम
श्री विशाल गोयल, क्षेत्रीय प्रबंधक एवं श्री आमोद कंठ लाड, संयुक्त रूप से द्वितीय
4. हिंदी पत्र लेखन प्रतियोगिता (केवल अहिंदी भाषी अधिकारियों के लिए आयोजित)
श्रीमती सुश्री पूनम सेन, उप प्रबंधक प्रथम
सुश्री रानु गांगुली, उप प्रबंधक द्वितीय
5. हिंदी सुलेख प्रतियोगिता (केवल अहिंदी भाषी अधिकारियों के लिए आयोजित)
श्रीमती रीता भट्टाचार्य, प्रबंधक प्रथम
श्री राबिन क्रिस्टोफर, सहायक प्रबंधक द्वितीय
6. हिंदी पत्र लेखन प्रतियोगिता (केवल उप महाप्रबंधक एवं उससे उच्च स्तर के अधिकारियों के लिए)
श्री राज विकास वर्मा, का. नि. एवं श्री राधेश्याम गर्ग, महाप्रबंधक - संयुक्त रूप से प्रथम
श्री राकेश भल्ला, महाप्रबंधक द्वितीय
7. वर्ष भर हिंदी में सर्वश्रेष्ठ कार्य करने के लिए पुरस्कार
श्री ओ.पी. पुरी, स.म.प्र. प्रथम
सुश्री पूनम चौरसिया, स.प्र. द्वितीय
8. आवास भारती - लेख प्रोत्साहन योजना
सर्वश्रेष्ठ तकनीकी लेख
ई आर पी - श्री किशोर कुंभारे, उप प्रबंधक
सर्वश्रेष्ठ सामान्य लेख
चिंतन में मौलिकता - श्री पी.के. कौल, महाप्रबंधक
सर्वश्रेष्ठ काव्य - उपहार
श्री गुणवीर, श्रीमती गगनदीप कौर, उप प्रबंधक के पति
9. हिंदी समन्वयक प्रोत्साहन योजना
सर्वश्रेष्ठ हिंदी समन्वयक -
श्री अशोक कुमार, उप प्रबंधक
राजभाषा चल वैजयंती - विजेता विभाग -
विनियमन एवं पर्यवेक्षण (डीआरएस)



विनियमन एवं पर्यवेक्षण विभाग के अधिकारीगण अध्यक्ष एवं प्रबंध निदेशक जी से "चल वैजयंती" प्राप्त करते हुए

» ARTICLES »

Urban Rural Linkages – Innovations for Sustainable Development

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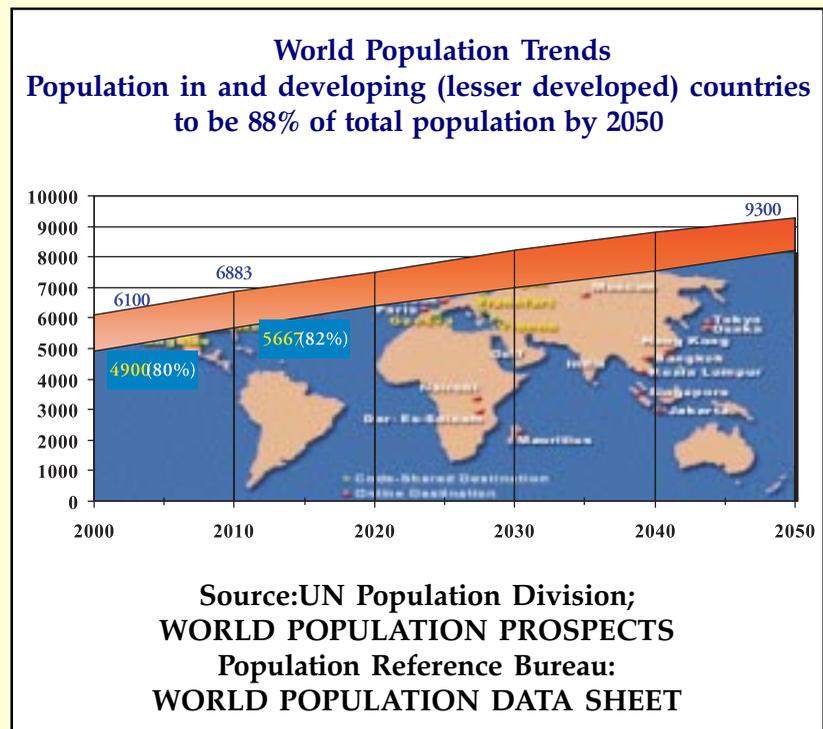
It is a well recognized fact that urbanization all over the world is on the rise. As we move into the 21st Century, there is a growing recognition that urban and rural development must be closely linked. Further that there exists an economic, social and environmental interdependence between urban and rural areas and a need for balanced and mutually supportive approach to development of the two areas. The discrete consideration of rural development as completely distinct from urban development is therefore no longer valid. A new approach, contemporaneously referred to as the “rural-urban linkage development perspective” has become the more accepted approach. Rural-urban linkages generally refer to the growing flow of public and private capital, people and goods between urban and rural areas. It is important to add to these, the flow of ideas, the flow of information and the flow of diffusion of innovation. Adequate infrastructure such as transportation, communication, energy and basic services is the backbone of this urban-rural development linkage approach. There is also a positive relationship between adequacy of infrastructure, ease of mobility and access to employment and enhancement of income. Adequate investments in infrastructure also improves rural productivity, allows access to markets, jobs and public service by both men and women.

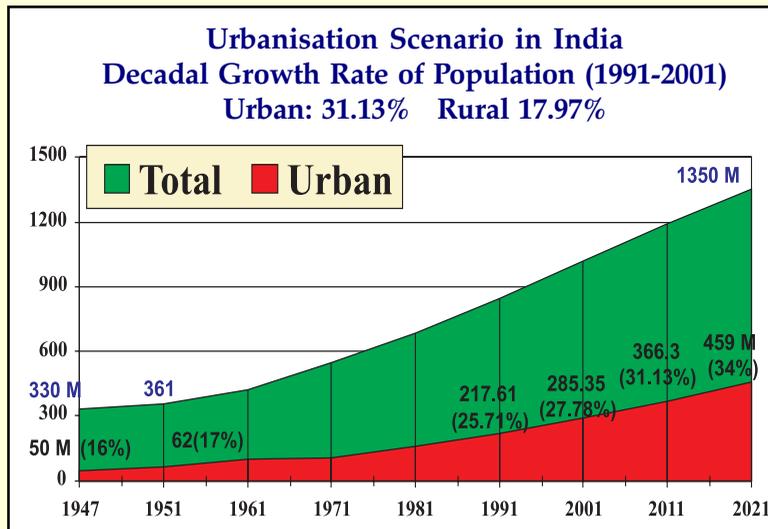
The following essay begins from where most end on the issue. After understanding changes in the global population and highlighting some proven successful examples of some innovative and sustainable rural-urban linkages from different parts of the World, some innovative interventions have been identified and suggested. We are all aware, that there is no one successful model or short-cuts for achieving sustainable development with emphasis on urban rural linkages, however, some of the key areas of concern are highlighted in the following essay.

1.0 The Urbanizing World – Some Facts

1.1 Background

The 20th Century has witnessed rapid increase in world population as well as the biggest exodus of human population from rural to urban areas. The 20th Century began with a population of 2 billion which increased to 6 billion by the end of the Century. The global urbanization level increased from 10% to 50% during the century. The trend is more significant during the last decade or so. Around 600 million were added to the world’s urban population between 1990-2000. Close to 3 million people are added in Asia alone every month i.e. equivalent to one new city a month. Further, of the 21 mega cities (population 10 million plus) in the world today, 17 are estimated to be in developing countries. (Source: UN population Division, world population data sheet)





Some of the reasons for this large scale exodus from rural to urban can be grouped into the following broad heads:

- War and conflict
- Employment/enhancement in income
- Better infrastructure
- Major Political and economic changes
- Better living conditions
- Opportunities
- Decline of natural resources in rural areas
- Poor urban rural linkages

1.2 Implications of Urbanization

Considering the velocity and extent of urbanization in the world today has resulted in putting large pressure on the Urban Infrastructure. Apart, slums in the urban areas have come up with poor living conditions.

The development of urban-rural linkages has been envisaged as an option to ease the pressure on urban infrastructure and improving the living conditions. There is a growing recognition that urban and rural development must be closely linked – that we can no longer live in a world where different departments in national and local government continue to deal with urban and rural matters as separate entities.

The International Development Agenda of UN-HABITAT has increasingly recognized the potency of the urban-rural linkage development approach to sustainable development. The Habitat Agenda also clearly makes the case for economic, social

and environmental interdependence and for the need for balanced and mutually supportive development between rural and urban areas

1.3 Urban Rural Links

It may also seem obvious that the links between urban and rural depend on the infrastructure connecting them, or that sustainable economic, social and environmental development is hinged to a large degree on the interdependence between urban and rural areas.

But in many countries, this is not necessarily the case when it comes to policy. There have been two dominant themes on the rural-urban divide — an anti-urban view, and a pro-urban view. The anti-urban view bemoans the perceived disappearance of rural life. The pro-urban view sees urbanization as a progressive driving force for positive change.

To understand this, one just has to look at the circumstances of an ordinary family living in poverty anywhere in the world. Today: some work in town, others in the countryside. Transport costs are a major factor in their meager budgets. They depend on services and markets in town, which in turn depends on the rural economy. They live in a web of connections that stretches across villages, small towns, big cities and the semi-urban areas on their outskirts. It is a web of urban-rural connections. But it has tentacles that reach far downstream in the form of polluted rivers that pass through densely populated areas, smoke plumes from cars and unregulated industrial plants that defile the air we breathe, or trunk roads prone to high accident rates. In short, it can be an unhealthy web, and it is worse where governance is poor, especially at the local level.

2.0 Successful Examples of Sustainable Rural-Urban Linkages from the World

It is recognized that a number of projects undertaken in the recent past in various countries and regions are increasingly adopting the urban-rural linkage development strategy for achieving faster development in relatively under-developed areas. Some of the successful examples are highlighted below.

2.1 China

Since reform and opening up to the outside world in 1978, China has made great progress in the integrated development of its urban and rural areas. The Chinese Government has adopted four measures to create job opportunities for surplus rural labour and poverty alleviation.

- a. Development of township enterprises vigorously
- b. Transferring of rural population to cities and towns in an organized way.
- c. Increase in comparative income from agriculture through the expansion of market demand for farm produce;
- d. Encouragement of Partnerships for poverty reduction.

The living environment in rural areas has been improved and functions of villages and small towns in the countryside have been updated. A great number of small-scale facilities for science and technology, education, culture, sanitation and sports activities were constructed. At present, development programmes in the rural regions, such as those for power grid upgrading funded by the Central Government, village-to-village road connection, and school re-construction are underway. Transportation water supply, garbage disposal and public services are being planned and integrated between the urban and rural areas in some coastal areas. Moreover, the study of a unified social security system is also underway.

However, with insufficient land for a large population, Chinese Government has adopted guidelines and principles for integrated development between urban and rural areas as well as regions in order to ensure a balanced development and promote common prosperity.

2.2 Indonesia

After the Asian financial crisis of 1997 when Indonesia experienced a near collapse of the formal sector and a dramatic increase in both urban and rural poverty, the designers of a programme called KPEL postulated that the situation could be alleviated through prudent infrastructure and human resource investments to support the dynamics of rural-urban trade. The idea was to identify market opportunities for rural products

and then link those producers with urban and international market opportunities. KPEL therefore broadened the “traditional” rural-urban linkage approach to one focused on the building of partnerships – to mobilize and link together associations of producers with suppliers through participatory planning and management processes. It showed that all parties could gain from improved trade relations. The project designed, tested and institutionalized a 12-step approach to help of Indonesian institutions at the local and regional levels to form partnerships in local economic development. This in turn is supported at the national level to sustain and connect the local-regional partnerships to national and international opportunities.

2.3 Cambodia

The kingdom of Cambodia has experienced a massive migration of people from rural to urban areas for better employment opportunities. The capital city, Phnom Penh, has a population ten times the size of the next largest urban area. Because of this, Phnom Penh is experiencing widespread growth in slum and squatter settlements. In 2003, there were 569 squatter settlements with more than 62,000 households. Thirty Five percent of the city’s population now lives in such settlements.

The linkage has been done by adopting ‘regional linkages’ between various provinces for strengthening and creating industrial employment opportunities. A more balanced network of towns is what Cambodia is looking for at the moment.

2.4 Argentina

In the Argentina provinces of Jujuy, Misiones, Buenos Aires and San Juan, so many young people were migrating way to urban centres that small communities saw their populations ageing prematurely. In an innovative attempt to improve urban-rural links, a programme called NET was introduced to help train and educate young people in helping develop and boost the economies of their local districts. Successful proposals are given seed funding after proving that they will be financially sustainable in the long run. The aims are to establish youth networks, build the capacity to plan and manage development projects, encourage communications between young

people and their communities, and develop a regional information system. Nearly 300 networks of young people have joined the programme in the three provinces, and close to 6,000 have been directly involved in various programmes that range from health education to social and cultural programmes. Some 34 municipalities have collaborated and helped sustain the programme.

3.0 Promoting positive rural-urban linkages for sustainable development

The above trends need to be enhanced and promoted in a wider range of countries among national, regional and local development actors. Some of the common features from the above successful programme relate to:

- a. Policy
- b. Institutionalizing approaches through local/international agencies
- c. fostering partnerships/collaboration
- d. Infrastructure
- e. Trade Relations
- f. Information Systems
- g. Stress on Peri-Urban Areas
- h. Operational partnerships at city level
- i. Towards local empowerment
- j. Decentralisation

All these trends basically promote positive rural-urban linkages for sustainable development which can also generate substantial employment thus eradicating poverty. A balanced and mutually supportive development between rural and urban areas is needed. Further by providing adequate infrastructure such as transport, communication, energy and other basic services mobility problems between rural and urban areas can be eased out and access to markets, employment and other income earning opportunities are enhanced.

4.0 Some Innovations for Sustainable Development of Urban Rural Linkages

4.1 Creation of a Rural Urban Fringe

A vision to create a rural urban fringe (peri-urban interface) that is attractive, accessible, diverse and multifunctional. It should serve the needs of both urban and rural community, strengthens the links between towns and country, and contributes fully towards sustainable development.

Urban-rural linkages are particularly intense in the peri-urban interface, characterised by constant flux, complex social structures, fragmented institutions and shifting locus. Different policy solutions are clearly needed for peri-urban areas to those advanced for rural or urban areas. The peri-urban poor depend to a greater extent on access to natural resources than do wealthier, urban-based groups. Consequently, the peri-urban poor are adversely affected when these resources are lost or degraded by: influxes of people from expanding urban areas; and solid waste disposal and untreated liquid waste from residential and industrial areas.

Active support to poorer and more vulnerable groups and a search for environmental sustainability demand creative management of the problems and opportunities arising from the meeting of urban and rural activities. Land use policies that help to enhance livelihoods and promote a better use of scarce resources and urban waste are crucial. Equally important are appropriate policies concerning basic infrastructure, training, information and improved governance for the peri-urban interface.

4.2 Increasing Trade/Markets Between Urban Rural

Productive Rural Areas need to establish long-term, stable market links with nearby towns and cities. **Community Supported Agriculture (CSA)** is a simple example. In this case, a farm offers its customers a chance to purchase a subscription share that runs through the growing season. Deliveries are made, typically weekly, either to a center location or subscribers' homes, with an assortment of that week's produce. This arrangement allows farmers to get very strong prices for their produce on a predictable basis, and allows subscribers to get to know the farmers and the land responsible for their food.

Farmer's markets, which are extremely popular in California, Oregon, and Washington, offer important market linkages, allowing farmers, beekeepers, bakers, and many others to sell their wares at good prices. Pike's Place Market in Seattle adds a vibrant fishmarket to the mix, along with a range of local crafts. Many farms offer visiting opportunities, with roadside stands or you-pick

arrangements.

In recent years, many **restaurants specializing in regional, seasonal, and organic ingredients** have sprung up. Chefs Collaborative is promoting this approach to fine cuisine across the United States. Members of the Collaborative like Greg Higgins of Higgins Restaurant in Portland and Alice Waters of Chez Panisse in Berkeley seek out regional specialties at their peak taste, purchasing from the same suppliers year after year.

4.3 Promoting small Towns

To promote rural-urban linkages by developing and strengthening a system of intermediate size secondary and tertiary towns to stimulate rural development, as well as to minimize the negative impacts of rural-urban migration need to be the agenda of the day.

New policy should take into account that people in both urban and rural areas deserve the benefits of an increased and sustainable urbanization process. This would require allocating more resources to the urbanization of rural areas, providing services, infrastructure, better governance and employment opportunities for rural populations. This should be supported with adequate policy and legal instruments to attract resources, or at least retain labour and revenues in small towns.

This policy towards more balanced urban-rural urbanization, going against established patterns may not be easy. But it can help break the present vicious cycle of increasing rural poverty and slum proliferation, and show the way forward to countries trying to solve the urban slum problem in an integrated way while supporting rural areas.

To implement this alternative, policy makers need to work on two fronts:

- a. a national urban and regional policy is required with the backing of government and partners, and
- b. Local communities must be engaged and motivated to improve the social, economic and environmental conditions.

A project undertaken in the north of **Mozambique** showed a social and productive pattern organized

around villages, and these villages organized under a settlement system with clearly delimited boundaries and a locally recognized administrative structure. The tenure pattern is at community level rather than on an individual basis. Rural settlement chiefs have recognized dispute resolution systems.

4.4 Tourism to Bridge the rural-urban divide

Eco tourism is fairly recent. Sustainable Northwest's Healthy Forests Healthy Communities Partnership is working to build rural economies based on forest restoration and ecosystem management. The Partnership is creating new markets for the small diameter suppressed trees and underutilized species harvested in restoration operations, producing flooring, furniture, crafts, fixtures, and other products, thereby creating jobs in communities adjacent to degraded forests. Rural-Urban Linkages like these make an important contribution to Local Economies.

Tourism is an important income earner for cities and their hinterlands, particularly those that are branded by their historical or cultural heritage like Cairo, Cape Town, Paris, Rome etc. In eastern Germany the old industrial cities like Bitterfeld are on conference itineraries. Bitterfeld is one of the most polluted areas in the world, having been the centre for chemical industries and surface coal mining for well over a century. The mitigation measures being put in place are quite interesting to professionals, in particular. This kind of tourism can be generalized to the origination of appropriate visits for professionals attending conferences on technical subjects in many fields.

The idea of visiting slums and housing estates is also gaining currency. Some cities have developed well organized township tours laid in Cape Town and Johannesburg, South Africa, and tours of the Favelas of Rio in Brazil. Many tourists visit Trench Town, a slum of Kingston, Jamaica, because of its association with the origins of Reggae Music. This is tourism with a difference, but an interesting difference. It can stimulate investment in infrastructure, most of which helps improve the living conditions of local people as well as being of interest and benefit to the visitors themselves.

Well-managed tourism can certainly help

strengthen the positive links between urban and rural areas.

4.5 Urbanization of the rural areas

Cities production and consumption patterns have a wide impact on their surrounding environments. The “ecological footprint” of cities extends over wide areas, not just those immediately affected by pollution and generated waste, but also to the areas which supply them with food, fuel and new residents.

The overall effect is to create less a divide than a rural–urban continuum, along which each different locality finds a place. Prospects for sustainable development depend on the dynamics of the relationship between locations at different points on the continuum, and the effects of policy and market decisions on the relationship. The pull of the cities with their opportunities for employment and other personal advancement is reinforced by a push out of declining rural areas. Both are influenced by creating urban-type opportunities in rural areas, or decisions affecting a wide variety of transfers of goods, services, associations, communications and other exchanges.

Expanding urban markets generate demand for rural products, including raw and processed agricultural products, crafts and other manufactures. This demand invigorates rural regional centres and small cities as collection and distribution points. This can spur improvement in rural economies which generate demand and expand local markets, initially for locally-produced non-farm goods and services, then increasingly for other domestic and for imported products.

4.6 Recycling the Nutrition Cycle

Fast-growing cities in sub-Saharan Africa challenge rural food production. Consumption-related waste, however, ends up in urban latrines, drains or landfills, transforming cities into vast nutrient sinks. Composting this waste for agriculture could bring ‘rural’ nutrients back to the farmer. The potential for recycling nutrients from organic city waste for use in agriculture is great. Estimates for Bangkok, Thailand, and Kumasi, Ghana, show that up to only 10 percent of the major plant nutrients entering the city is currently being reclaimed. The

recycling of nutrients from urban areas and their channeling into rural agriculture would reduce on-farm soil nutrient mining and land degradation and enhance the life span of urban landfills. Although this is a win-win scenario for municipalities and farmers, there are still few success stories and negligible impact on a larger scale.

Most compost stations have encountered numerous technical, institutional and marketing problems. Often the products are too costly, even for most commercial farmers. Thus, successful compost planning involves not only technical, but also social and economic considerations,

5.0 The Way Forward

The above suggestions have a role for all to play, whether it is the Government, Local Bodies, communities, people or international agencies. The efforts of all need to be integrated since no one Government or institution or a community can successfully innovative these linkages for sustainable development in the urban-rural landscape. Innovations have made our lives safer, more pleasant and more varied in many different ways.

To insist that cities must solve their own problems, while rural areas should be assisted to achieve the very life that can only be provided to them by well-functioning cities, is wrong-headed. This would leave cities to fester and stew while the countryside continues to wait in vain for economic salvation.

A whole country will benefit when the urban-rural linkages thrive.

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SENSEX- The Barometer of Indian Capital Markets

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The Bombay Stock Exchange (BSE) was founded in 1875 when 318 persons became members by paying a princely amount of Re.1. BSE in its 128 years history has become the premier stock exchange in India and has pioneered the stock broking activity in India.

Since then, the country's capital markets have passed through both good and bad periods. Till the decade of eighties, there was no scale to measure the ups and downs in the Indian stock market. The Stock Exchange, Mumbai (BSE) in 1986 came out with a stock index that subsequently became the barometer of the Indian stock market.

Due to its wide acceptance amongst the Indian investors; SENSEX is regarded to be the pulse of the Indian stock market. As the oldest index in the country, it provides the time series data over a fairly long period of time (From 1979 onwards). The SENSEX captures all the events in the most judicial manner. One can identify the booms and busts of the Indian stock market through SENSEX.

The Index was initially calculated based on the "Full Market Capitalization" methodology but was shifted to the free-float methodology with effect from September 1, 2003. The "Free-float Market Capitalization" methodology of index construction is regarded as an industry best practice globally. All major index providers like MSCI, FTSE, STOXX, S&P and Dow Jones use the free-float methodology.

Share holdings held by investors that would not, in the normal course come into the open market for trading are treated as 'Controlling/ Strategic Holdings' and hence not included in free-float. In specific, the following categories of holding are generally excluded from the definition of free-float:

- Holdings by founders/directors/ acquirers which has control element
- Holdings by persons/ bodies with "Controlling Interest"
- Government holding as promoter/acquirer
- Holdings through the FDI Route

- Strategic stakes by private corporate bodies/ individuals
- Equity held by associate/group companies (cross-holdings)
- Equity held by Employee Welfare Trusts
- Locked-in shares and shares which would not be sold in the open market in normal course.

As per this methodology, the level of index at any point of time reflects the Free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization.

BSE has designed a Free-float format, which is filled and submitted by all index companies on a quarterly basis with the Exchange. The Exchange determines the Free-float factor for each company based on the detailed information submitted by the companies in the prescribed format. Free-float factor is a multiple with which the total market capitalization of a company is adjusted to arrive at the Free-float market capitalization. Once the Free-float of a company is determined, it is rounded-off to the higher multiple of 5 and each company is categorized into one of the 20 bands. A Free-float factor of say 0.55 means that only 55% of the market capitalization of the company will be considered for index calculation.

The base period of SENSEX is 1978-79 and the base value is 100 index points. This is often indicated by the notation 1978-79=100. The calculation of SENSEX involves dividing the Free-float market capitalization of 30 companies in the Index by a number called the Index Divisor. The Divisor is the only link to the original base period value of the SENSEX. It keeps the Index comparable over time and is the adjustment point for all Index adjustments arising out of corporate actions, replacement of scrips etc. During market hours,



prices of the index scrips, at which latest trades are executed, are used by the trading system to calculate SENSEX every 15 seconds and disseminated in real time.

One of the important aspects of maintaining continuity with the past is to update the base year average. The base year value adjustment ensures that replacement of stocks in Index, additional issue of capital and other corporate announcements like 'rights issue' etc. do not destroy the historical value of the index. The beauty of maintenance lies in the fact that adjustments for corporate actions in the Index should not per se affect the index values.

The closing SENSEX on any trading day is computed taking the weighted average of all the trades on SENSEX constituents in the last 30 minutes of trading session. If a SENSEX constituent has not traded in the last 30 minutes, the last traded price is taken for computation of the Index closure. If a SENSEX constituent has not traded at all in a day, then its last day's closing price is taken for computation of Index closure. The use of Index Closure Algorithm prevents any intentional manipulation of the closing index value.

The scrip selection and review policy for BSE Indices is based on the objective of improvement, transparency and simplicity. The qualitative criteria's for selection of constituent scrips in SENSEX include size of its market capitalization, trading frequency, representative of the industry, acceptable track record etc.

The Index Committee meets every quarter to review all BSE indices. However, every review meeting need not necessarily result in a change in the index constituents. In case of a revision in the Index constituents, the announcement of the incoming and outgoing scrips is made six weeks in advance of the actual implementation of the revision of the Index.

Use of Market Index as investment tool

Since, an Index is a very good indicator of the direction the market is taking, it is now being widely used by retail as well as institutional investors in arriving at investment decisions. The mutual fund industry is leveraging market indices

quite effectively in the form of index funds. Index funds invest in a basket of predefined stocks of an index (like the BSE Sensex or S&P CNX Nifty) in an allocation that resembles that of the benchmark index. By definition, index funds track a particular market index by purchasing all the stocks of that index in same proportions as they are in present in the index. This ensures a performance identical to that of the index they track.

That is why index funds are also referred to as passively managed funds. This is different from how actively managed funds function; they also have a benchmark index but make active stock and sector calls in their bid to outperform the index. This is the primary difference between passive funds and active funds; one is content at giving index-linked returns, while the other consciously tries to outperform it. One variant of the 'Index Fund' is the index plus fund wherein a very high portion (*usually 75% to 80%*) of the assets is invested into a particular index and the balance is actively managed.

Almost all the major asset management companies active in the Indian capital markets have launched index funds linked to the SENSEX.

Index funds can be managed by a much smaller staff than an actively managed fund. Computers do most of the work, so there is no need to hire an expensive fund manager or research analysts. Hence, they are considered a cost-effective investment alternatively to actively managed diversified equity funds for their ability to provide index-linked returns at a lower cost.

While investing in an 'Index Fund', a very important factor is the fund's tracking error. Tracking error measures how much an index fund's returns deviate from the benchmark index's return over any given period of time. The lower the tracking error, the better the fund is at keeping pace with its index. A poorly run index fund will generally have a large tracking error.

Source:

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शहरीकरण एवं पर्यावरण

रंजन कुमार, प्रबंधक, एन एच बी

बड़े शहरों में पर्यावरण आज एक भयंकर समस्या बन गई है जिस कारण वहां के निवासी भिन्न-भिन्न प्रकार की बीमारियों से ग्रस्त होते हैं। बच्चों में विशेषकर श्वास बीमारी के लक्षण पाए जाते हैं। पर्यावरण प्रदूषण, प्राकृतिक सम्पदाओं के अत्यधिक दोहन आदि के समान कुछ अन्य पर्यावरणीय समस्याएं भी हैं जो आज के मानव को घेरे हुए हैं जैसे शहरीकरण तथा जनसंख्या विस्फोट की समस्याएं।

पिछले कुछ वर्षों में औद्योगीकरण के फलस्वरूप शहरीकरण में भी वृद्धि हुई है। लोग काम की तलाश में या शहरों की चमक-दमक से आकर्षित होकर आसपास के गांवों को छोड़कर निकट के शहरों में जा बसते हैं तथा शहरी पर्यावरण की समस्याओं के भागीदार बनते हैं। ये समस्याएं शहरों के इतिहास तथा अति तीव्र वृद्धि के फलस्वरूप शहरी ढांचे में चरमराकर टूटने से संबंध रखती है। पैदल यात्रियों की जरूरत पूर्ति के समक्ष कोई शहर जल्दी से मोटर वाहनों के काफिले समायोजित करने में सफल नहीं हो सकता।

50,000 लोगों की आवास व्यवस्था की दृष्टि से, एक परिगत क्षेत्र में नियोजित शहर खींचतान द्वारा पहले ढांचे को जबर्दस्त नुकसान पहुंचाए बिना पांच गुना से अधिक आबादी को समायोजित नहीं कर सकता है। यही कारण है कि संसार के अधिकांश महानगरों में अव्यवस्था-सी फैली हुई है। लंदन व पेरिस के ऐतिहासिक सौंदर्य स्थल कुकुरमुत्तों की तरह उग आई इमारतों से ढके हुए हैं। विश्व के महानगरों की स्थिति को संयुक्त राष्ट्र संधि की वर्ष 1969 की रिपोर्ट में चित्रित किया गया है। महासचिव ने इस पर अपने विचार व्यक्त करते हुए कहा “हाल के दशकों में

जनसंख्या वृद्धि के साथ-साथ शहरीकरण भी तीव्र हुआ है। संसार में 80 प्रतिशत लोग शहरी क्षेत्रों में निवास करते हैं। अगर यही प्रवृत्ति जारी रही तो लगभग अर्धशतक की अवधि में शहरीकरण अपनी चरम सीमा पर पहुंच जाएगा तथा अधिकांश लोग कस्बों व शहरों में रहने लगेंगे। विकासशील देशों में शहरीकरण की दर और भी तीव्र है।”

अमरीका से इतर देशों में 1920 में शहरी आबादी एक करोड़ थी जो 2000 में बढ़कर 20 गुणा हो गई। विकसित देशों में शहरी आबादी में चार गुणा वृद्धि हुई। सिद्धान्ततः शहरीकरण से पर्यावरण को कोई हानि नहीं पहुंचती है। समुचित नियोजन तथा नियंत्रण के साथ अगर इनकी वृद्धि कुछ मंद गति से हो तो शहरीकरण से पर्यावरण की गुणता में गिरावट के स्थान पर अतिवृद्धि होती है क्योंकि इससे ग्रामीण भूमि पर जनसंख्या का दबाव घटता है, तरह-तरह के साजसामान तथा नौकरी के अधिक अवसर मिलते हैं, नए तथा आकर्षक आवास स्थान तथा जीवन जीने का ढंग मिलता है। तथापि अधिकांश क्षेत्रों में, सरकारें न तो इसकी पूर्व तैयारी करती हैं और न ही शहरी क्षेत्रों में इस प्रकार के थोक अतिगमन के साथ सामंजस्य ही स्थापित कर पाती है।

बड़े शहरों में अत्यधिक जर्जर प्रकृति की झुग्गी पट्टियां कभी-कभी ग्रामीण क्षेत्रों में अधिक सम्मान तथा अच्छे स्वास्थ्य के साथ रहने वालों के पर्यावरण बन जाते हैं। शहरी क्षेत्रों में जल, वायु तथा भूमि प्रदूषण की अतिवृद्धि ऐसी विश्वव्यापी समस्या बन गई है जिससे मानव स्वास्थ्य को खतरा है। औषधि विज्ञान में हुई प्रगति के बावजूद विकासशील देशों में शहरी जीवन से संबंधित बीमारियों में अतिवृद्धि हुई



है। शहरी क्षेत्रों का शोणित तथा भीड़भाड़ शारीरिक तथा मानसिक बीमारियों को बढ़ाने में सहायक होता है।

अधिकांश विकासशील देशों में शहरी नियोजन तथा प्रारूप अग्रिम रूप में प्रदान करना बहुत कम ही संभव हो पाया है। शहरों की ओर गम अधिकतर आंखों के रोहे की बीमारी, टीवी, परजीवी रोग तथा चर्म रोगों की वृद्धि का कारण बना है। लोगों का अन्तर्वाह अपने साथ जलप्रदायों तथा अपशिष्ट समापन व्यवस्थाओं पर ज्यादा दबाव लाता है तथा अनेक प्रवाहिका संबंधी बीमारियों का कारण बनता है। कुपोषण होना असामान्य बात नहीं है तथा उसके साथ-साथ अंतर्दियों का संक्रमण इन अस्वच्छ परिस्थितियों में जन्मे तथा पले नवजात शिशुओं की मृत्यु का एक सामान्य कारण है। रिहायशी स्थलों तथा अन्य स्थानों की घनी आबादी सामान्य बात है। जलप्रदाय तथा अपशिष्ट पदार्थों के निपटान की समुचित व्यवस्था नहीं होती है। इन कारणों से रोगों की वृद्धि होती है।

सामाजिक परिवर्तनों से समाज की पारिवारिक तथा अन्य प्राथमिक संस्थाएं टूटने लगती हैं। तेजी से होने वाले परिवर्तनों से उत्पन्न दबाव मानसिक तनाव तथा सुरक्षा की भावना को जन्म देते हैं। इनकी अतिव्यक्ति टूटन, मनोविकारों, आत्मघात के प्रयासों, अपराधों की संख्या में बढ़ोतरी तथा अन्य असामाजिक व्यवहारों में होती है। तीव्र गति से होने वाले शहरीकरण से सभी प्रकार की जन सेवाओं जिसमें परिवहन तथा शिक्षा भी सम्मिलित है, पर अत्यधिक भार पड़ता है। स्कूलों में भारी भीड़भाड़ हो जाती है। परिणामतः उपस्थिति में गिरावट आती है तथा बाल उपचार बहुत ही सामान्य हो जाता है। कुछ विकासशील देशों में इस समस्या का परिणाम इतना विस्तृत है कि उसके सुलझने की कोई आशा तब तक नहीं है जब तक कि वृहद राष्ट्रीय एवं अन्तर्राष्ट्रीय स्तर पर प्रयास नहीं होते हैं।

नगरीय प्रतिरूप- महानगरों के विकास का इतिहास बताता है कि अधिकतर शहर तथा कस्बे थोड़े समय में पूर्व नियोजन या नियंत्रण के साथ विकसित हुए हैं। इनमें थोड़ी बहुत व्यवस्था के प्रयास शहरों के विभिन्न क्षेत्रों में जोन निर्माण तक ही सीमित रहे हैं जैसे कि औद्योगिक क्षेत्र जहां लोग विभिन्न उपभोक्ता सामग्री उत्पादित करते हैं; व्यावसायिक क्षेत्र जहां लोग क्रय-विक्रय करते हैं या कार्यालयों में कार्य करते हैं। रिहायशी क्षेत्रों को एक परिवार वाले पृथक-पृथक घरों वाले क्षेत्र तथा अनेक परिवारों के एक ही बहुमंजिले भवनों में या सघन भवन व्यवस्था वाले क्षेत्रों में बांटा जा सकता है।

नगरीय समस्याएं- नगरों की वैसे तो अनेक समस्याएं होती हैं पर इनमें दो प्रमुख हैं- पहली खुले क्षेत्रों की कमी तथा दूसरी परिवहन की समस्या।

खुले क्षेत्रों की कमी- शहरों में तीव्रगति से हो रहे औद्योगीकरण तथा बढ़ रही आबादी की आवश्यकतानुसार मकानों, व्यापारिक संस्थानों तथा सड़कों आदि के कारण खुले स्थान लुप्त होते जा रहे हैं। महानगरों में तो खेलकूद के मैदान एवं अन्य मनोरंजन स्थल प्रत्येक व्यक्ति की पहुंच से बहुत दूर होते जा रहे हैं। यह समस्या तभी हल हो सकती है जब शहर नियोजन प्राधिकारी विभिन्न योजनाओं के निर्माण के समय शहरों के बीच जगह-जगह खुले क्षेत्रों की उपयोगिता तथा आवश्यकता को प्राथमिकता दें।

परिवहन की समस्या- पहले शहर छोटे होने के कारण वाहनों की आवश्यकता अनुभव नहीं होती थी। परन्तु शहरों का विस्तार होने से ट्रामों तथा अन्य परिवहन साधनों की आवश्यकता अनुभव होने लगी। वाहनों की बढ़ती संख्या के कारण ट्रैफिक जाम, यातायात दुर्घटनाएं, वायु तथा शोर प्रदूषण आदि की समस्याएं बढ़ती गईं। शहरों में जनसंख्या

वृद्धि के साथ-साथ व्यापार एवं औद्योगिक गतिविधियों का केन्द्रीकरण भी है। मुम्बई की परिवहन व्यवस्था देश में सबसे अच्छी है इसमें कोई शक नहीं। यहां भी जनसंख्या वृद्धि के साथ-साथ व शहरी विस्तार के कारण आवागमन दिन व दिन कठिन होता जा रहा है। यहां की उपनगरीय रेलगाड़ियों में प्रतिदिन लगभग 40 लाख लोग सफर करते हैं। कार्यालयीन समय में प्रत्येक रेलगाड़ी में जिसकी अधिकतम यात्री क्षमता 2600 सवारियों की है उसमें रोज 4000 व्यक्ति तक सफर करते हैं।

मुम्बई की तुलना में दिल्ली, कोलकाता, अहमदाबाद, कानपुर जैसे शहरों में यातायात व्यवस्था की दशा बहुत अधिक शोचनीय है। इससे यातायात व्यवस्था की स्थिति का अनुमान सहज ही लगाया जा सकता है।

नगरों की कुछ अन्य समस्याएं निम्नानुसार हैं-

1. जनसंख्या की सघनता- समय के साथ नगरों का आकार बढ़ता जाता है और वहां आबादी की सघनता एक समस्या बन जाती है। लोगों को छोटे-छोटे मकानों में जीवनयापन करने के लिए बाध्य होना पड़ता है। भारत के कुछ नगरों में जनसंख्या की सघनता संसार के प्रमुख महानगरों से भी अधिक है। मुम्बई में यह सघनता 20,000 मनुष्य प्रति वर्ग किमी से अधिक है, जबकि संयुक्त राज्य अमरीका के न्यूयार्क शहर में केवल 10,000 मनुष्य प्रति वर्ग किमी तथा शिकागो में लगभग 6,500 मनुष्य प्रति वर्ग किमी है।
2. उत्पादित वस्तुएं मंहगी - नगरों में दूध, घी, शाक सब्जी, फल आदि दूर स्थानों से आते हैं। दुलाई व्यय एवं कर आदि के कारण मूल्य अधिक हो जाता है।
3. प्रदूषण समस्या- जल, वायु, भूमि तथा शोर प्रदूषण

की समस्याएं विकराल रूप धारण करती जा रही हैं।

4. विधमताएं- बड़े नगरों में सामाजिक तथा आर्थिक विधमताएं, मानसिक तनाव, मनोविकारों तथा वर्ग संघर्ष की उत्पत्ति का कारण बनती है।
5. गरीबी का प्रभाव- गरीबी दूर करने तथा रोजगार को बढ़ावा देने के विशेष कार्यक्रमों या अनुसूचित जाति/अनुसूचित जनजाति तथा महिलाओं को जो न्यूनतम जातिगत महत्व मिलना चाहिए बराबर दिया जा रहा है। इसके अलावा आवश्यक उपभोक्ता वस्तुओं की सस्ती दरों पर आपूर्ति में तेजी लाने के लिए सार्वजनिक वितरण प्रणाली वर्ष 1991-92 में 4 से 15 प्रतिशत के बीच गिरावट आई है।
6. पर्यावरण संकट- इसमें कोई संशय नहीं कि अगर जनसंख्या में इसी प्रकार की वृद्धि होती रही तो जल्दी ही पृथ्वी की धारण क्षमता से अधिक लोग हो जाएंगे और जब अभी इतनी अधिक गरीबी एवं भुखमरी है तब यह कैसे आशा की जा सकती है कि आर्थिक तथा कृषि विकास जनसंख्या विस्फोट में समन्वय रख पाएंगे। भूमि विनाश, प्राकृतिक साधनों का स्थूलन, व्यर्थ अपशिष्टों की उत्पत्ति तथा पृथ्वी का प्रदूषण आदि सभी पर्यावरण संकट जनसंख्या वृद्धि के साथ बढ़ेंगे।

एक चेतावनी के अनुसार यदि जनसंख्या इसी तरह बढ़ती रही तो अगले 700 से भी कम वर्षों में पृथ्वी के प्रत्येक वर्गफुट क्षेत्र में एक व्यक्ति होगा। स्पष्ट है एक वर्ग फुट की भूमि एक व्यक्ति को न तो पर्याप्त भोजन प्रदान कर सकती है और न ही कपड़े तथा आश्रय इस प्रकार यह संभव नहीं है कि जनसंख्या वर्तमान दर से अनन्तकाल तक बढ़ती रहेगी।

**नियंत्रण उपाय :**

- (1) उद्योगों का विकेन्द्रीकरण- महानगरों में जनसंख्या बढ़तेरी का मुख्य कारण उद्योगों की उपस्थिति के कारण लोगों का विभिन्न उद्देश्यों से वहां आ बसना ही है। उद्योगों का विकेन्द्रीकरण इस समस्या का समाधान में सहायक हो सकता है। अतः नए उद्योग महानगरों के स्थान पर ग्रामीण क्षेत्रों या छोटे नगरों में स्थापित किए जाने चाहिए।
- (2) योजनाबद्ध कालोनियों का निर्माण- औद्योगिक श्रमिकों के लिए कल-कारखानों से दूर नगर के बाहरी भागों में साफ सुथरी और स्वास्थ्यपूर्ण कालोनियां निर्मित की जानी चाहिए। नगरों के पुनर्निर्माण तथा योजनाबद्ध विकास द्वारा अनेक समस्याओं को दूर किया जा सकता है। योजना बनाकर बाहरी ओर से विस्तृत भागों में, चौड़ी सड़कों से युक्त तथा कम मजिलों वाले मकानों में बस्तियां बसाई जानी चाहिए।
- (3) मनोरंजन तथा स्वास्थ्य सेवाओं की सुविधाएं- नगरों में उद्योगों, खेलकूद के मैदानों तथा मनोरंजन स्थलों को समुचित प्राथमिकता दी जानी चाहिए। नगरों में परिवहन, स्वास्थ्य तथा नगरपालिका सुविधाओं की समुचित व्यवस्था होनी चाहिए। नगरों में विकास के साथ इन सुविधाओं की समुचित व्यवस्था होनी चाहिए। नगरों में विकास के साथ इन सुविधाओं में भी विस्तार किया जाना चाहिए।
- (4) सीएनजी का प्रयोग- प्रदूषण की समस्या को कम करने के लिए वाहनों में डीजल/पेट्रोल की जगह सीएनजी गैस का इस्तेमाल करना चाहिए। दिल्ली में सभी वाहनों को अनिवार्यतः सीएनजी चालित कर दिया गया है जिससे प्रदूषण की समस्या का बहुत
- (5) गांवों से नगरों की ओर पलायन- गांवों से शहरों की ओर पलायन का मुख्य कारण रोजगार की तलाश है। खेती वर्षा पर निर्भर होने के कारण अनिश्चितता बनी रहती है। ग्राम निवासियों को पूरे वर्ष रोजगार नहीं मिल पाता है। इस समस्या से निपटने के लिए गांवों में कुटीर उद्योगों का विकास करना चाहिए। अन्य बड़े उद्योग भी ग्रामीण क्षेत्रों में लगाए जा सकते हैं। जिससे गांव के लोगों का पलायन शहरों की ओर रूके।
- (6) उद्योगों से प्रदूषण- उद्योगों से निकलने वाले दूषित पदार्थों को शुद्ध करने के यंत्र लगाने चाहिए। अनेक उद्योगों से हानिकारक रसायन निकलते हैं जो नदियों में जाकर उनके पानी को भी दूषित करते हैं, रसायन मिश्रित होने के कारण पानी प्रयोग के लिए अनुपयुक्त हो जाता है।
- (7) मेडिकल वेस्ट- अस्पतालों आदि से भारी मात्रा में इस्तेमाल किया हुआ सामान बाहर फेंक दिया जाता है। इंजेक्शन की सुईयों व सिरिंज आदि का पुनः प्रयोग करना घातक सिद्ध होता है। कबाड़ बेचने वाले ऐसी सामग्री को पुनः बेच देते हैं। इस समस्या से निपटने के लिए आवश्यक है कि अस्पतालों में ही ऐसे यंत्र लगाए जाएं ताकि अस्पताल से निकलने वाली सामग्री का वही व्ययन कर दिया जाए।

अगर समय रहते कदम नहीं उठाए गए तो आने वाले समय में यह समस्या और भी गंभीर रूप धारण करने लगेगी एवं एक सुन्दर शहर का सपना हमेशा के लिए स्वप्न ही बनकर रह जाएगा।

► **PRESS ROOM - NEWS EXCERPTS** ◀

Home Loans to be dearer if priority tag is removed

Business Line 03.10.2005

The home loans market may lose some of its sheen if RBI accepts the recommendation of its working group on priority sector lending. The group has suggested that home loans, which have been a major profit earner for most of the banks, should be excluded from the priority sector lending. This could have major implications as, faced with higher cost of funds, banks may be forced to hike home loan rates, says bankers.

Dewan Housing to float Rs. 250 cr pvt equity fund

Economic Times 05.10.2005

Dewan Housing Finance Corporation Ltd. intends to float a Rs. 250 crore private equity fund, for investing only in real estate projects. The fund is being floated through its venture capital arm – DHFL Venture Fund. Mr. Kapil Wadhawan, MD, DHFL, informed that the company is targeting banks, financial institutions and high networth individuals for raising this fund.

NHB increases risk weightage for housing finance firms to 75%

Business Standard 05.10.2005

NHB has raised the risk weightage requirement for housing finance companies to 75% from the earlier 50%. With this, the risk weightage of HFCs will be in line with those of banks.

HDFC expects to maintain 30% growth in loans

Business Line 07.10.2005

HDFC expects to maintain a 30% growth in lending in the current fiscal. Mr. Keki Mistry, MD, HDFC Ltd. said that the home loan rates are attractive and there is still plenty of demand for residential housing. He said that the company will continue to focus on retail loans which make up 70% of the portfolio.



Shri P.K. Gupta, CMD, NHB Chairing and delivering a special address in the Parallel session on "Financing Real Estate & Housing on 6th October 2005. This was a part of the FICCI-IBA Conference on "Global Banking : Paradigm Shift" held at Mumbai during 5th - 7th October, 2005.

NHB, RBI extend helping hand to quake hit

Economic Times 11.10.2005

NHB has announced a Rs 100 cr refinance scheme for banks & HFCs for 15 year home loans at 6.5% to quake victims. Mr.P.K.Gupta, CMD, NHB said that refinance would be extended at 5.5%.

**HUDCO to help in quake reconstruction***Pioneer 12.10.2005*

Minister for Urban Employment & Poverty Alleviation, Kumari Selja, has directed all the departments under the Ministry to extend support to the Government of Jammu & Kashmir in earthquake rehabilitation & reconstruction efforts. Accordingly, HUDCO has announced a techno-financial assistance for the affected areas. A sum of Rs. 250 crore has been earmarked for this purpose.

LIC Housing to raise fresh equity this year*Business Line 1.11.2005*

LIC Housing Finance Ltd. (LICHF) plans to raise additional funds through the equity route by the end of this fiscal to short up its capital adequacy ratio. The company has a capital adequacy of 15%. But with the increase in risk weightage to 75% by NHB, LICHF's ratio is likely to fall below 12%.

Cabinet allows trading in securitized debt*Financial Express, 11.11.2005*

The government allowed housing mortgage to be traded as listed securities in the stock markets. This would give a big fillip to housing investment and widen the debt market. It will also increase liquidity, help bank book profits, and further deepen the money markets.

Talks in final stages to acquire NHB's stake in BOB housing finance co*Business Line 12.11.2005*

Bank of Baroda is in final stages of negotiations with the National Housing Bank, its partner in BOB Housing to take over NHB's holding in the housing finance company NHB currently holds 30% stake in the company which has a portfolio of Rs. 500 crore.

DHFL to raise Rs 100 crore via bonds*Business Standard 17.11.2005*

Dewan Housing Finance Limited is in talks with investors, including multilateral agencies such as International Finance Corporation and Asian Development Bank for raising Rs. 100 crore through issue of convertible bonds to fund its business expansion.

DHFL not to raise interest rates*Financial Express 18.11.2005*

Dewan Housing Finance Limited has ruled out any hike in the interest till the end of the financial year. Mr. Kapil Wadhawan, MD, said, "Though interest rates have been raised in the US and with some pressure on liquidity in the domestic market, we expect not to raise the interest rates in the next three-six months.

HDFC sells 2.2% stake in Canfin homes*Business Line, 20.11.2005*

HDFC has sold 2.20% of its stake in the Canara Bank promoted Canfin Homes Ltd. (CFHL). CFHL Managing Director said that the sale of 4.51 lakh shares was to different buyers and were done in the open market.

*“I long to accomplish some
great and nobal task, but it is my chief duty
to accomplish small tasks as if they
were great and noble.”*

- Helen Keller,
American social activist, public speaker and author
(1880-1968)

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