

**GOVERNMENT OF INDIA
MINORITY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:704
ANSWERED ON:27.11.2014
WAQF DEVELOPMENT CORPORATION
Mohammed Shri Faizal P.P.

Will the Minister of MINORITY AFFAIRS be pleased to state:

- (a) whether the Government has formed a Waqf Development Corporation in the country;
- (b) if so, the details thereof;
- (c) the functions of the Corporation; and
- (d) the success achieved by the Corporation so far?

Answer

MINISTER OF STATE IN THE MINISTRY OF MINORITY AFFAIRS (SHRI MUKHTAR ABBAS NAQVI)

(a) & (b): Yes Madam. The Government has established 'National Waqf Development Corporation Limited' (NAWADCO) on 31st December, 2013 under the Companies Act, 1956, with an authorized share capital of Rs.500 crore. The registered office of the Corporation is in National Capital Territory of Delhi. There are twelve Directors in the Corporation.

(c): The main functions of the Corporation are as under:-

1. To act as a specialized financial and developmental institution to develop and to provide financial services for the development of waqf properties in order to enhance the income of the State/UT Waqf Boards by entering into joint venture with Mutawallis/Management Committee and State/UT Waqf Boards;
2. To arrange financial assistance independently or in association with any person, Government or any other agency whether incorporated or in the form of advances, equity, refinance or in any other form to the Waqf Institution preferably on the Islamic Sharia Principle;
3. To run a consultancy service for the development of the waqf properties in designing commercial complex, housing projects and to undertake execution of such projects either by the Corporation or in collaboration with other agencies engaged in development of such projects;
4. To provide consultancy, both financial and engineering, to the individual Waqf institutions for investing their surplus income in Sharia based financial institutions or by designing financial instrument on Sharia principle and to take suitable steps for development of such institutions and instruments;
5. To build educational, commercial, residential infrastructure like schools, colleges, hospitals, training institutions either on lease or in a joint venture with the Waqf Boards;

(d) The NAWADCO has initiated the following action to achieve its objectives:

1. NAWADCO has taken extensive efforts to identify the potential waqf properties in the urban areas. The respective State Waqf Boards and Mutawallis have been persuaded to convey their Expression of Interest for the development.
2. The Corporation has signed a MoU with National Buildings Construction Corporation (NBCC) (a Government of India Enterprise) on 08th September, 2014 to work out the feasibility of construction and execution of projects.
3. The Corporation has identified 47 Waqf Properties which have the potential of generating considerable amount of income to the Waqf Boards/Waqf Institutions through development as institutional, residential and commercial projects. The properties are located in Delhi, Rajasthan, Madhya Pradesh and Karnataka. The two projects of Bangalore (Karnataka) and one at Jodhpur (Rajasthan) have been undertaken on priority.