

### SPONSOR OF THE MONTH



## FROM THE PRESIDENT'S DESK

Thank you members for participating in 'CREDAI Bengal Home Front 2020' organised in association with the Times of India on 31st January, 1st and 2nd February 2020 at Netaji Indoor Stadium, Kolkata. It has been a long journey for CREDAI Bengal Home Front in the last decade as the biggest real estate fair in Eastern India. Since then we've witnessed rapid changes in real estate consumption patterns and advertising channels adopted by

the developers for promoting their projects in the last 3-4 years. But despite the scaling down of the exhibition, we have continued to mount it as a credible repository of the city's best properties across ticket prices, locations etc. This year, participating exhibitors have received genuine enquiries and leads from visitors at the fair. We also had reasonable footfall. Our exhibitions over the years have built us a loyal customer base who come back and spur a repeat-comeback of friends and families because of the goodwill of the 'CREDAI Bengal' brand and its affiliated members.

This month Kolkata Municipal Corporation (KMC) has announced the impending launch of an integrated system that will facilitate faster sanction of building plans. This endeavour will undoubtedly help real estate developers cope with a slew of permits and sanction that have been taking an unreasonably long time to be processed. This 'single window system' will enable developers to submit a Common Application Form (CAF) for occupancy & completion and ultimately enable the Government's mantra of 'Ease of Doing Business'. What is laudable is that all the authorities will inspect on a single date and upload their observations within three days! This is a mint-new mechanism which will definitely take some time for implementation and the Govt. has already engaged with CREDAI Bengal for running us through details and to percolate the new system to all our members. Hope this goes a long way in addressing the woes of real estate developers and the long time taken by authorities for various sanctions and permits. The trial run of this process starts from 1st March and the final roll-out is scheduled for 1st April 2020.

Warm Regards,

Nandu Belani  
President  
CREDAI Bengal



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**Events**



**Seal the deal** CONSUMER CONNECT INITIATIVE

THE 9<sup>TH</sup> EDITION OF CREDAI BENGAL 'HOME FRONT 2020' IN ASSOCIATION WITH THE TIMES OF INDIA NOT ONLY HELPED POTENTIAL BUYERS CHECK OUT DREAM HOME PROJECTS, BUT ALSO OFFERED EXCITING PERKS



FROM LEFT: O S MOHA, IAS, Housing Secretary, Government of West Bengal; Raju Tuli, MD, Shreeji Group and Chairman of the Exhibition Committee; with Chandrina Bhattacharya, Minister of State, Employment, Skill Development, Industrial, Entrepreneurship & MSME, Government of West Bengal; Sanku Bhowmik, Chairman, Real Estate Group and President, CREDAI Bengal; and Udaya Anandharaman, CEO, Sanku Group and President Elect, CREDAI National, during the lamp-lighting ceremony at CREDAI Bengal Home Front 2020



**NANDA BHATTACHARYA**, Chairman, Real Estate Group and President, CREDAI Bengal

**SUCCESS STORY**



CREDAI Home Front 2020 was about quality over quantity. We received a number of quality enquiries and hope to secure a closure on them. Unlike other places, Kolkata real estate market is stable and will remain so. As far as the trend is concerned, home buyers are going for ready-to-move-in properties in all segments.



This year for the first time we introduced the plug and play concept and it was a success. Though footfall was not very high, we saw genuine people willing to make enquiries. They looked at different products and also checked for site visits which means that sales should take place. After all, buying a home is not a spur of the moment decision.



CREDAI Home Front 2020 received great response. There were a lot of genuine buyers keen on properties in the affordable segment. We ran an online campaign which generated 3000 leads. It was a good thing and most participants hope to convert the enquiries to sales. We look forward to this endeavour receiving more support from the government.



Kolkata is an end-user driven market. CREDAI Home Front 2020 gave home buyers an opportunity to see some of the best properties in the city and around. The Budget has brought along concession for home loans and interest too has come down. Middle class is set to get tax relief. And now that the market is on the revival path, prices will have to increase since costs too have gone up.



We are happy to have partnered with The Times of India again. A lot of effort was put into Home Front 2020 which had a positive vibe. Buyers can rely on CREDAI facts as we showcase WIRMA registered properties from well-established developers. There were a lot of genuine buyers this time who were exposed to high quality, state-of-the-art projects.

**HOME MATTERS**

Real estate is a key driver of economic growth, and to propel the Indian economy into the top league of global economies, the growth engine of real estate cannot be ignored. According to Anil Paul, chairman, ANAROCK Property Consultants, "Despite global headwinds and slow economic growth in the country, the real estate equity foundation specific India's real estate sector to grow to a market size of USD 1 trillion by 2030. It is also likely to contribute 14% of the country's GDP by 2025 - almost double its current contribution of 7-8%."

Over the years, real estate growth — particularly in housing — has been crucial in driving the Indian economy. Regulatory reforms such as NREIA, GST and IBC and relaxation in foreign direct investment have already made the industry more transparent and credible, leading to increased end-user demand. This is thus the best time for those looking to buy a home as there is a lot of inventory in the market now and developers are turning interested buyers with good offers.

Riding high on this sentiment and to push sales in the positive direction, the Confederation of Real Estate Developers' Associations of India (CREDAI) presented the 9<sup>th</sup> edition of CREDAI Bengal 'Home Front 2020' in association with *The Times of India* from January 21 to February 2, 2020 at Netaji Indoor Stadium, Kolkata. Chandrina Bhattacharya, state housing minister, inaugurated the fair in the presence of O S Moha, IAS, housing secretary, government of West Bengal and real estate



- REASONS WHY YOU SHOULD GO AHEAD AND SEAL THE DEAL**
- The average home loan interest rates stand at eight per cent, the lowest of the decade, giving you more options to buy your dream home and save tax
  - Real estate development goes hand-in-hand with infrastructure as the latter opens up peripheral areas and creates new avenues of growth. Earlier, the government allocated ₹ 100 lakh crore for infrastructure investments to improve transport efficiency over the next five years
  - Multi-modal infrastructure development such as roads, rail and metro improves living conditions and spurs demand for residential, commercial, retail and warehousing real estate
  - To make under-construction projects more attractive, the government slashed GST rates to 5%
  - First-time home-buyers can avail tax deductions (amounting to ₹ 3.5 lakh in a year) on interest amount of home loans

WIRMA is the best property act in the country. It is most transparent and has instilled confidence among home buyers. Projects above 500 sq meters or eight apartments need to be registered. Till date 327 projects spread all over West Bengal have been registered. A buyer can download complete details pertaining to a project from WIRMA website. Self disclosure of the project improves confidence of buyers. Developers must display their WIRMA registration number and website to ads. We will have a discussion with stakeholders in Durgapur on February 8.





CREDAI  
BENGAL

PRESENTS

**Home Front<sup>®</sup> 2020**

IN ASSOCIATION WITH

THE TIMES OF INDIA

## রাজ্যে হিরায় সংখ্যা দ্বিগুণ

এই সময়: গত এক বছরে হিরা-য় রাজ্যের আবাসন প্রকল্পের নথিভুক্তকরণের সংখ্যা দ্বিগুণ হয়েছে বলে শুক্রবার জানিয়েছেন আবাসন মন্ত্রী চন্দ্রিমা ভট্টাচার্য। এদিন কলকাতায় 'দ্য টাইমস অফ ইন্ডিয়া'-র সহায়তায় ক্রেডাই বেঙ্গল আয়োজিত হোম ফ্রন্ট ২০২০-তে তিনি জানান, ২০১৮ সালের ৩১ ডিসেম্বর পর্যন্ত হিরায় মোট ৬১,০০০ আবাসন ইউনিট নথিভুক্ত ছিল। সংখ্যাটি চলতি মাসে দ্বিগুণেরও বেশি বেড়ে হয়েছে ১ লক্ষ ২৩ হাজার। তিনি বলেন, 'এটা আমাদের বিরাট সাফল্য। দেশের মধ্যে হিরা সেরা সম্পত্তি আইন। এটা সবথেকে স্বচ্ছ এবং আবাসন ক্রেতাদের মনে বিশ্বাস জুগিয়েছে।' আবাসন সচিব ও এস মীনা জানান, শুধু কলকাতা নয়, সারা রাজ্যের যে কোনও আবাসন প্রকল্প হিরা-তে নথিভুক্তিকরণ করতে পারে। তাঁর দাবি, হিরার আওতায় ৬০ দিনের মধ্যে যে সমস্যা নিষ্পত্তির কথা বলা রয়েছে, তা এখনও পর্যন্ত ঠিকঠাক ভাবেই এগোচ্ছে। এখনও পর্যন্ত ২২৫টি অভিযোগ জমা পড়েছে, যার মধ্যে ১৬০টি নিষ্পত্তি হয়ে গিয়েছে। রাজ্য সরকারের প্রশংসা করে ক্রেডাই বেঙ্গল সভাপতি নন্দু বেলানি বলেন, 'রাজ্য সরকার হিরা এনে এখানকার রিয়েল এস্টেট ক্ষেত্রকে তুলে ধরেছে।'

## আবাসনে স্বচ্ছতাকেই বেশি প্রাধান্য দেওয়ার দাবি চন্দ্রিমার



নিজস্ব প্রতিনিধি, কলকাতা: আবাসনের ক্ষেত্রে স্বচ্ছতাকেই আমরা সবচেয়ে বেশি প্রাধান্য দিচ্ছি। সেই কারণেই এ রাজ্যে হাউজিং ইন্ডাস্ট্রি রেগুলেটরি অথরিটি বা 'হিরা' চালু করা হয়েছে। শুক্রবার শহরে ক্রেডাই বেঙ্গল আয়োজিত আবাসন মেলা হোম ফ্রন্ট-এর উদ্বোধনে এসে একথাই জানালেন আবাসন দপ্তরের স্বাধীন দায়িত্বপ্রাপ্ত রাষ্ট্রমন্ত্রী চন্দ্রিমা ভট্টাচার্য। তিনি বলেন, হিরা'র মাধ্যমে শুধু যে সাধারণ ক্রেতাই সুবিধা পাবেন, তা নয়। যদি আবাসন নির্মাতাদেরও কোনও সমস্যা বা অসুবিধা থাকে, তারও সুরাহা করা হয় হিরা'য়। পাশাপাশি মন্ত্রীর বক্তব্য, শুধু যে বেসরকারি আবাসন নির্মাতাদের মধ্যে স্বচ্ছতা আনতে এই উদ্যোগ নেওয়া হয়েছে, তা নয়। এর আওতায় রাজ্য সরকারি সংস্থাও আছে। যেমন, গয়েস্ট বেঙ্গল হাউজিং বোর্ডকেও নথিভুক্ত করা হয়েছে হিরা'য়। মন্ত্রীর বক্তব্য, ৮১৫টি আবাসন সংস্থা হিরা'য় নাম নথিভুক্ত করেছে। সেখানে ক্রেতাদের অভিযোগ ৬০ দিনের মধ্যে নিষ্পত্তি করা হচ্ছে। এই বিষয়ে সচেতন করতে বিভিন্ন জায়গায় সচেতনতা শিবিরেরও আয়োজন করা হচ্ছে। ইতিমধ্যেই শিলিগুড়ি এবং হাওড়ায় শিবির হয়েছে। দুর্গাপুরেও একটি শিবিরের আয়োজন করা হবে শীঘ্রই। -নিজস্ব চিত্র

## Registrations under HIRA doubled in 1 yr: Housing min

TIMES NEWS NETWORK

Kolkata: The number of units registered under West Bengal Housing Industry Regulation Act (WBHIRA) has doubled in just over one year. This was disclosed on Friday by state housing minister Chandrima Bhattacharya who was the chief guest at Home Front 2020, organised by Credai Bengal in association with The Times of India. Bhattacharya said that 61,000 projects, including existing inventories and new projects, were registered under HIRA till December 31, 2018. The number of projects has jumped to 1.23 lakh by January 31, 2020.



Housing minister Chandrima Bhattacharya with other dignitaries at Home Front 2020, organised by Credai Bengal in association with The Times of India, at Netaji Indoor Stadium on Friday

"This is a major achievement. HIRA is the best property act in the country. It is most transparent and has instilled confidence among home buyers," she added. Housing secretary O S Meena pointed out that registration under HIRA is no longer restricted to the project in Kolkata only.

Apart from the city, there are registrations from North 24 Parganas, South 24 Parganas, Ho-

ughly, Howrah, Burdwan and Siliguri as well.

Meena said that under HIRA, all the problems have been resolved within the stipulated period of 60 days. There were 225 complaints, out of which 160 have been disposed.

"Most of the complaints are from old projects. The number of complaints for the projects registered under HIRA is less," he added. Earlier, Bhattacharya

had asked all the real estate developers, including the brokers, to register under the act. "Even our Housing Board is registering its projects under HIRA," she added. Now 815 real estate projects are registered under the act. The president of Credai Bengal, Nandu Belani, said that there have been several landmark legislations over the past three years which have altered the way real estate is transacted.

## हीरा के क्रियान्वयन से रियल एस्टेट सेक्टर में बढ़ी पारदर्शिता : चंद्रिमा भट्टाचार्य



कलकत्ता. वेस्ट बंगाल हाउसिंग इंडस्ट्री रेगुलेशन एक्ट (हीरा) के क्रियान्वयन के बाद रियल एस्टेट सेक्टर में पारदर्शिता बढ़ी है, जिसके कारण मध्यम वर्गीय लोगों का भी इस सेक्टर में निवेश करने का मनोसा बढ़ा है. यह जानकारी राज्य सरकार की आवसा राज्य मंत्री चंद्रिमा भट्टाचार्य ने क्रेडाय बंगाल होम फ्रंट 2020 के प्रोपर्टी प्रदर्शनी के उद्घाटन समारोह में कही.

श्रीमती भट्टाचार्य ने कहा कि 2017 में राज्य सरकार ने वेस्ट बंगाल हाउसिंग इंडस्ट्री रेगुलेशन एक्ट का शुरु किया. उस वर्ष इस एक्ट के तहत 61255 यूनिट प्रोपर्टी का पंजीकरण करवाया

गया. यह संख्या 31 जनवरी 2020 में बढ़कर 124641 हो गयी. उन्होंने कहा कि इसके तहत पंजीकरण की गयी संपत्तियों में निवेश से लोगों को किसी ठगी का शिकार होने का डर नहीं रहता है.

क्रेडाय होम फ्रंट इसी तरह की एक प्रोपर्टी प्रदर्शनी है. इस दौरान क्रेडाय बंगाल के अध्यक्ष नंदु बिलानी ने कहा कि क्रेडाय बंगाल होम फ्रंट 2020 का इस वर्ष 9वां संस्करण है. इस दौरान राज्य सरकार के आवसिय विभाग के सचिव ओएस मीणा, क्रेडाय बंगाल के प्रदर्शनी समिति के संयोजक रवि तोड़ी सहित अन्य उपस्थित रहे.



नेताजी इनडोर स्टेडियम में क्रेडाय बंगाल के 'होम फ्रंट-2020' का दीप प्रज्वलित कर उद्घाटन करतीं आवसन राज्य मंत्री चंद्रिमा भट्टाचार्य। साथ में हैं आवसन विभाग के सचिव ओ.एस. मीणा, क्रेडाय के अध्यक्ष नंदु बेलानी, श्री हर्षवर्द्धन पाटोदिया एवं श्री रवि तोदी।

- विश्वमित्र



**Events**



**CREDAI Bengal Home Front 2020**  
**31st January 2020 to 2nd February 2020**  
**at Netaji Indoor Stadium, Kolkata**

The 9th Edition of CREDAI Bengal Home Front 2020 was held at Netaji Indoor Stadium from 31st January to 2nd February 2020. It is Eastern India's largest property exhibition with exhibitors comprising of only CREDAI Bengal's members displaying their residential properties across a wide range of ticket-prices, residential-verticals and locations.. Home Front 2020 was the first property exhibition to be started by CREDAI Bengal a decade back and still enjoys patronage by customers who believe in the credibility of the brand CREDAI Bengal.

Speaking on the occasion, Chief Guest Smt Chandrima Bhattacharya, Hon'ble Minister of State for Housing with Independent Charge, Government of West Bengal spoke about how WBHIRA had become a cornerstone for transparent business practices for real estate developers in the state and how the Housing Department had partnered with CREDAI Bengal in several workshops to take the message of WBHIRA to the developers and customers, as building awareness on WBHIRA was of utmost priority both amongst the end-users and the real estate stakeholders, most of whom are affiliated to CREDAI Bengal. Shri O S Meena, Secretary, Housing Department, Government of West Bengal was also present on the occasion.

With regards to the rapid digitisation of the real estate selling space, Mr Ravi Todi, Convener, Exhibition Committee, CREDAI Bengal spoke of how CREDAI Bengal had created a balance in the offline and online selling space. "When CREDAI Bengal started hosting property exhibitions a decade back, we were in a non-digitised era. But several years later, it is technology which is playing a major role in people's lives when it comes to consumption and making choices. Considering the digitized era of doing business, this year we've synergized the apparatus of Home Front and the social media space and in the pre-exhibition period been running a successful campaign on our social media space, promoting and generating leads for those who are part of the exhibition here. I'm sure we'll see a lot of visitors at Home Front this year who've been exposed to our online campaign. Hence, it is very important to keep synergizing both online and offline spaces to get the best results for promoting our sector".

Home Front 2020 saw participation from around 30 developers participating this year alongwith Banks and allied industry players.





## Workshop on Effective Waste Management (Construction, Demolition and Bio-degradable) 28-01-20, The Lalit Great Eastern, Kolkata

A workshop was organized by CREDAI Bengal on Effective Waste Management (Construction, Demolition and Bio-degradable) which addressed the crisis of mounting waste resulting in environmental pollution. Of particular focus was 'construction & demolition waste' emanating from construction sites, which CREDAI Bengal as the association for developers in the state tried to address and shed light on disposal methods.

Eminent speakers at the Workshop :

Dr Subrata Gupta, Principal Secretary, Urban Development & Municipal Affairs Dept., GoWB

Shri Debabrata Majumder, MMIC, Solid Waste Management, KMC

Dr. Kalyan Rudra, Chairman, West Bengal Pollution Control Board

Dr. Rajesh Kumar, Member Secretary, West Bengal Pollution Control Board

Dr Brajesh Kumar Dubey, Professor, IIT, Kharagpur

Shri Prosun Banerjee, CEO, Bio Vision Projects



### **Dr Subrata Gupta**

Principal Secretary, Urban Development & Municipal Affairs Dept., GoWB

"It was important that multi-stakeholders come together to face this serious challenge of mounting waste not only in the state or country but across the world. It is important for people to inculcate behavioral change as only an evolved mindset would encourage reuse and recycling. Hence it is vital that awareness measures be implemented more from the grassroots level. I encourage the implementation of organic composting machines at building complexes so that house-hold waste generation diminishes, a concept that CREDAI Bengal already implements at complexes built by its members through its CREDAI Clean City Movement programme (CCCM) which segregates source at waste. Consumers who are bulk waste generators, creating more than 100 kg of waste per day, are under the law responsible for their own waste disposal under the SWM Rules 2016. Also, the bulk generators themselves need to be well informed on how to comply with the Rules. It is important to note that bulk generators contribute substantial amount of waste - nearly 30-40% of the daily waste."



### **Shri Debabrata Majumder**

MMIC, Solid Waste Management, KMC

I emphasize on the need for all stakeholders to get involved in the process of managing waste and inculcating practices of cleanliness and proper waste disposal in our daily lives. Efforts by the KMC have made open vats a thing of the past, however it is true that we still have a long way to go. I appeal for citizens' cooperation and appreciate how segregation at source has commenced at 27 KMC wards. A Sewage Treatment Plant at Budge Budge Town, West Bengal under NGRBA is being developed whose main objective is the process of creating a sustainable regional solid waste management system including sanitary landfill site in the selected municipalities of Kolkata Metropolitan Area. This shall certainly improve living, environment and hygiene conditions of the people in the region and safeguard our natural environment."



**Events**



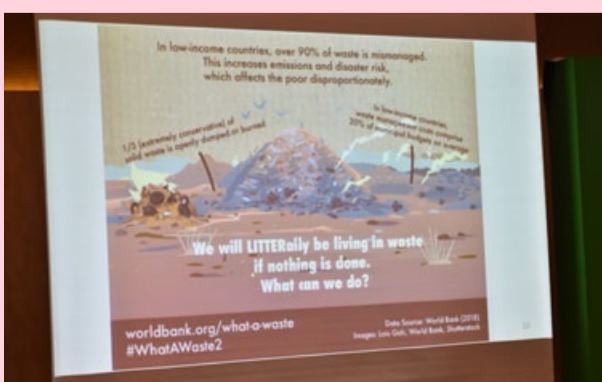
**Dr Kalyan Rudra**  
Chairman, West Bengal Pollution Control Board

"It is very important to focus on the aspect of construction and demolition waste as it constitutes a major chunk of what goes into landfills. Such waste is not only dumped at Dhapa or Pramodnagar landfill from Kolkata's sites but also from outside the city. Thus it is very important that CREDAI Bengal's developers are addressing and discussing this issue and aligning with the KMC and PCB in efforts to have experts look for answers at segregation and reuse of construction waste as is being done in some parts of India and other countries. The overall mantra regarding bio-degradable waste is that every housing society should evolve as a zero waste society."



**Mr Nandu Belani**  
President, CREDAI Bengal

"As responsible stakeholders of the real estate business, CREDAI Bengal has heralded the CREDAI Clean City Movement (CCCM) programme in various residential complexes built by CREDAI Bengal members where the waste generated by the complexes is being managed within and this initiative has already catered to more than 5000 households in a span of two years. The other point of concern is the construction and demolition waste (C&D) for which a collective multi-stakeholder plan should be executed by the Government for recycling C&D waste. The main aim of this workshop is to mobilise all the stakeholders together, hear from experts and to formulate the future way ahead for combating waste being generated by the bustling metropolis. Realizing that the largest generator of waste is households, the KMC under the leadership of Mayor Firhad Hakim and MMIC Debabrata Majumder has already addressed the crisis in time and taken up various initiatives"





## Government Initiatives

### ***Seeking Chief Secretary's intervention for pending issues***

Following a meeting with the Chief Secretary, Government of West Bengal seeking his intervention on a number of pending issues such as ULC clearance, Environmental Clearance delay, High Circle Rates, etc. we have been requested to place before him a comprehensive memorandum highlighting the issues being faced by the real estate industry. In this context, a number of data to support our points related to constraints faced by the real estate industry have been sought from members. Based on feedback from the members a comprehensive note would be prepared and submitted with the Chief Secretary.

### ***KMC's endeavour towards 'Ease of Doing Business' in the State of West Bengal***

KMC officials on 25.01.2020 revealed that KMC is in the process of creating a single window that will facilitate faster sanctions of building plans. The single application form called the Common Application Form (CAF) which will henceforth be submitted online was inaugurated on 31st January 2020. The CAF will make possible applications to the ULC, Fire, Environment and the KMC department under one application form with 23 procedures having been reduced to 10 and as such the applicant will not have to make separate applications to different departments for acceptance. Further there would be a one point for collection of fee and this shall ensure reduction of processes and time. It is expected that the time taken for sanction would come down as the aim is to better and score in the ease of doing business.

KMC has engaged with CREDAI Bengal as a stakeholder in the process of operationalizing the single window system. In the last meeting held on 5th February 2020 at KMC, it was announced that the trial run will commence from 01.03.20 and the roll out from 01.04.2020.

### ***Update from WBHIRA Authority***

Total registered Projects/ Agents have crossed 1200 (Projects : 827; Agents : 382). The Authority has been compelled to grant Rejection of Applications not rectified in 30 days and consequently showing such projects under defaulters list on Website.

No. of Complaints : 275; Disposed off : 180. Relief extended in substantial cases duly complied by parties. These efforts are expected to strengthen buyers confidence and the Housing Industry in our State.

A Workshop with the stakeholders was organised at Srijani Durgapur on 8th Feb 2020 at 2 PM.

WBHIRA appeals to all to update project compliance on disclosures on website and engagement with buyers to address their grievances proactively.

Any issues requiring interventions can be emailed at [secy.hira-wb@gov.in](mailto:secy.hira-wb@gov.in)



**Focus on CREDAI National**



**15 16 FEBRUARY 2020**  
**NAVA RAIPUR**

**DAY 1**

**15<sup>th</sup> Feb 2020**

**NAVA RAIPUR VISIT**

09:45-12:00

**LUNCH**

12:30-13:30

**INAUGURAL**

13:30-14:15

SESSION

TIMINGS

Paisa Bolta Hai

14:15 to 15:15

Key Mistakes & Learnings of the Entrepreneurial Journey !

15:15 to 16:15

New Technologies in Real Estate !

16:15 to 17:15

Dia Mirza - Celebrity Speaker

17:15 to 18:00

Followed by Gala Dinner

**DAY 2**

**16<sup>th</sup> Feb 2020**

**GOLF SESSION**

06:00-08:00

SESSION

TIMINGS

Funding ka Funda

9:30 to 10:15

New Thinking for your Brand & Business

10:15 to 10:45

The Conversion Game: Managing Effective Sales Pipeline

10:45 to 11:30

Is Real Estate Art, Passion or Business?

11:30 to 12:15

Real Estate Trends in Non-Metro Cities

12:15 to 13:00

Followed by Lunch

CO-POWERED BY



NATIONAL PREFERRED PARTNERS

**Please register for the New India Summit slated for 15th & 16th February 2020 at Nava Raipur, Chattisgarh**



## Focus on CREDAI National



CREDAI Bengal Property Portal

Attn. Members !

The last date for uploading projects FREE on credaibengalhomes.com has been extended to 31st March 2020. So, request you to please upload your projects on the portal



# ENLIST YOUR PROPERTY ON CREDAI BENGAL HOMES TO REAP BENEFITS GALORE

- VERIFIED LEADS
- MORE VISIBILITY
- EMAIL NOTIFICATION ON LEAD GENERATION
- ACCESS TO INDIVIDUAL PROPERTY PAGE  
WITH ON-PAGE SEO OPTIMIZATION OPTIONS

MORE BENEFITS AWAIT.

**REGISTERING YOUR PROPERTY  
IS FREE ONLY TILL**

**31ST MARCH, 2020**

**REGISTER NOW!**



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\*The Portal is an initiative by **CREDAI**  
BENGAL



## CSR

Health Camp for Construction Labourers at site  
112 workers were provided with free health check-up services at the project site of 'Soul' on 22nd January 2020.  
The Camp was sponsored by Primarc Projects Private Limited.





## Eye on Press : Focus on Real Estate in Budget 2020 ET Realty (online), February 1, 2020

### What Indian real estate gained in Budget 2020?

Sitharaman proposed to extend the date of loan sanction for availing the additional deduction of up to one lakh fifty thousand rupees for interest paid on loans taken for purchase of an affordable house by one more year in Budget 2020.

Nirmala Sitharaman, Minister of Finance, presented the Union Budget 2020-21 on February 1. This was the second budget in the second term of the current government.

"Fundamentals of the economy are strong and that has ensured macroeconomic stability. Inflation has been well contained. Banks saw a thorough cleaning up of accumulated loans of the past decade and then they were recapitalized. Companies were provided an exit through the IBC. Several steps on the formalisation of the economy were taken up," said Sitharaman.

#### Affordable housing

For realisation of the goal of 'Housing for All' and affordable housing, in the last budget FM had announced an additional deduction of up to one lakh fifty thousand rupees for interest paid on loans taken for purchase of an affordable house. The deduction was allowed on housing loans sanctioned on or before 31st March, 2020. In order to ensure that more persons avail this benefit and to further incentivise the affordable housing, Sitharaman proposed to extend the date of loan sanction for availing this additional deduction by one more year.

Further, in order to boost the supply of affordable houses in the country, a tax holiday is provided on the profits earned by developers of affordable housing project approved by 31st March, 2020. In order to promote the affordable housing projects, the finance minister propose to extend the date of approval of affordable housing projects for availing this tax holiday by one more year.

#### Concession to real estate transactions

Currently, while taxing income from capital gains, business profits and other sources in respect of transactions in real estate, if the consideration value is less than circle rate by more than 5 percent, the difference is counted as income both in the hands of the purchaser and seller. In order to minimize hardship in real estate transaction and provide relief to the sector, FM proposed to increase the limit of 5% to 10%.

#### Infrastructure

Rs 100 lakh crore would be invested on infrastructure over the next five years. It consists of more than 6500 projects across sectors such as housing, safe drinking water, access to clean and affordable energy, healthcare for all, world-class educational institutes, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

Finance Minister had launched the National Infrastructure Pipeline on December 31, 2019 of Rs 103 lakh crore.

#### Concessional tax rate for Co-operatives

Co-operative societies play an extremely important role in our economy in facilitating access to credit, procurement of inputs and marketing of products to their members. These cooperatives are currently taxed at a rate of 30% with surcharge and cess. As a major concession and in order to bring parity between the co-operative societies and corporates, FM proposed to provide an option to cooperative societies to be taxed at 22% plus 10% surcharge and 4% cess with no exemption/deductions. Further, FM also proposed to exempt these co-operative societies from Alternative Minimum Tax (AMT) just like companies under the new tax regime are exempted from the Minimum Alternate Tax (MAT).

#### NBFCs

The limit for Non-banking financial companies (NBFCs) to be eligible for debt recovery under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 is proposed to be reduced from Rs 500 crore to asset size of Rs 100 crore or loan size from existing Rs 1 crore to Rs 50 lakh.

#### Personal Income Tax and simplification of taxation

In order to provide significant relief to the individual taxpayers and to simplify the Income-tax law, Sitharaman propose to bring a new and simplified personal income tax regime wherein income tax rates will be significantly reduced for the individual taxpayers who forgo certain deductions and exemptions.

Under the new regime, an individual shall be required to pay tax at the reduced rate of 10% for income between Rs 5 lakh to Rs 7.5 lakh against the current rate of 20%.

For income between Rs 7.5 lakh to Rs 10 lakh he will pay at the reduced rate of 15% against the current rate of 20%.

Similarly for the income between Rs 10 lakh to Rs 12.5 lakh the taxpayer will pay at the reduced rate of 20% against the current rate of 30%.

The income between Rs 12.5 lakh to Rs 15 lakh will be taxed at the reduced rate of 25% against the existing rate of 30%. Income above Rs 15 lakh will be continued to be taxed at the rate of 30%.

Those earning up to Rs 5 lakh shall not pay any tax either in the old regime or in the new regime.

In the new tax regime, substantial tax benefit will accrue to a taxpayer depending upon exemptions and deductions claimed by him. For example, a person earning Rs 15 lakh in a year and not availing any deductions etc. will pay only Rs 1,95,000 as compared to Rs 2,73,000 in the old regime. Thus his tax burden shall be reduced by 78,000 in the new regime. He would still be the gainer in the new regime even if he was taking deduction of Rs 1.5 lakh under various sections of Chapter- VI-A of the Income Tax Act under the old regime.

The new tax regime shall be optional for the taxpayers. An individual who is currently availing more deductions & exemption under the Income Tax Act may choose to avail them and continue to pay tax in the old regime.



## Economic Survey suggests realtors sell unsold stock at low prices

ET Realty (online), February 1, 2020

***The survey also said that real estate players taking a haircut would also help clean the balance sheets of banks and non-banking financial companies (NBFC).***

With the Indian housing sector reeling under a large number of unsold inventory, the Economic Survey 2019-20 has suggested that developers should clear their stock by taking a haircut and selling apartments at lower prices.

The survey also said that real estate players taking a haircut would also help clean the balance sheets of banks and non-banking financial companies (NBFC).

"Existing unsold housing inventory can be cleared and the balance sheets of both bank/non-bank lenders cleaned if the real estate developers are willing to take a 'hair-cut' by allowing the house-prices to drop," it said.

Commenting on the survey, Anuj Puri, Chairman, Anarock Property Consultants said: "As for property prices, they are already at their lowest best across most cities and the prospects of them reducing further are extremely low. Nor are prices the sole reason for lack of demand. In fact, as much as 36 per cent of the existing unsold stock is in the affordable price bracket of Rs 40 lakh and below."

According to data from Anarock, the stock of unsold houses across seven major cities in the country stand at around 6.48 lakh units.

The low demand for houses is largely attributed to the liquidity crisis and lack of funds with prospective home buyers.

The survey tabled in the Parliament by Finance Minister Nirmala Sitharaman also noted that higher investment in housing by households may increase the fixed investment in the economy. It observed that the government's thrust on affordable housing is evident, in order to boost the real estate sector and consequently the construction activity in the country.

On the Pradhan Mantri Awaas Yojana, the survey, prepared by Chief Economic Advisor K.V. Subramanian, said that under PMAY-G (Gramin/Rural), the number of houses completed in a year increased by more than four times, from 11.95 lakh in 2014-15 to 47.33 lakh in 2018-19.

Further, the scheme of PMAY-U (Urban) is also rapidly moving towards achieving the vision for providing a pucca house to every household by 2022, as per the document. It said that out of 1.03 crore houses approved, 60 lakh units have been grounded for construction, of which 32 lakh houses have been completed and delivered. Exemptions & exemption under the Income Tax Act may choose to avail them and continue to pay tax in the old regime.

<https://realty.economictimes.indiatimes.com/news/industry/economic-survey-suggests-realtors-sell-unsold-stock-at-low-prices/73839310>

## Government to provide uniform tax treatment for unlisted REITs

ET Realty (online), February 2, 2020

***Definition of a business trust means a trust registered as an InvIT or a REIT under markets regulator Sebi and these units need to be listed on a recognised stock exchange.***

The government has proposed changes in the Income Tax law to ensure uniform treatment for unlisted Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The proposal is part of the Finance Bill tabled in the Parliament on Saturday.

The Income Tax (I-T) Act provides for a taxation regime for business trusts. Definition of a business trust means a trust registered as an InvIT or a REIT under markets regulator Sebi and these units need to be listed on a recognised stock exchange.

Against this backdrop, the Finance Bill 2020 said representations have been received stating that private unlisted InvITs should be given the same status as public listed InvITs with regards to tax treatments provided under the Act.

Further, Sebi has done away with the requirement of mandatory listing of InvIT and REIT units.

"In light of this, the definition of business trusts under the Act is required to be aligned with the amended Sebi Regulations. Therefore, it is proposed to amend clause (13A) of Section 2 of the Act to modify the definition of 'business trust' so as to do away with the requirement of the units of business trust to be listed on a recognised stock exchange.

"This amendment will take effect from April 1, 2021 and will, accordingly, apply in relation to the assessment year 2021-22 and subsequent assessment years," the Bill said.

<https://realty.economictimes.indiatimes.com/news/industry/government-to-provide-uniform-tax-treatment-for-unlisted-reits/73866164>



## Budget 2020: FM proposes cut in tax on cooperative societies to 22%

ET Realty (online), February 1, 2020

**She also announced extension of additional Rs 1.5 lakh tax benefit on interest paid on affordable housing loans to March 2021.**

Finance Minister Nirmala Sitharaman on Saturday proposed reduction of tax on cooperative societies to 22 per cent plus surcharge and cess, from 30 per cent at present. Presenting the Budget for 2020-21, Sitharaman also announced extending by one year the date of approval of affordable housing projects for availing tax holiday on profit earned by developers.

She also announced extension of additional Rs 1.5 lakh tax benefit on interest paid on affordable housing loans to March 2021.

Sitharaman further said the Income Tax Act will be amended to allow faceless appeals against tax orders on lines of faceless assessment.

She also proposed a scheme -- 'Vivad se Vishwas' -- to bring down litigation in direct taxation scheme saying 4.83 lakh direct cases are pending in various appellate forums.

In order to ease allotment of PAN, new process of instantly allotting the same through Aadhaar will be brought, Sitharaman added.

Direct taxes are the lowest, simplest and smoothest, the finance minister said.

<https://realty.economictimes.indiatimes.com/news/residential/budget-2020-fm-proposes-cut-in-tax-on-cooperative-societies-to-22/73842787>

## FM extends tax holiday for affordable housing projects by a year

ET Realty (online), February 2, 2020

**House owners who have taken loans to purchase homes up to Rs 45 lakh are now eligible to claim an additional tax deduction of Rs 1.5 lakh**

In a bid to promote affordable housing projects, the date of approval for availing tax holiday has been increased by a year, said Finance Minister Nirmala Sitharaman on Saturday.

"In order to promote affordable housing projects, I propose to extend the date of approval of affordable housing projects for availing tax holiday by one more year," Sitharaman said during the presentation of the Union Budget.

House owners who have taken loans to purchase homes up to Rs 45 lakh are now eligible to claim an additional tax deduction of Rs 1.5 lakh.

This will be in addition to the Rs 2 lakh deduction which is available to house owners who brought affordable housing on loans borrowed up to March 31, 2020.

"Thus a person purchasing an affordable house will now get an enhanced interest deduction up to Rs. 3.5 lakh," Sitharaman said.

<https://realty.economictimes.indiatimes.com/news/industry/fm-extends-tax-holiday-for-affordable-housing-projects-by-a-year/73842834>

## Single-window nod for building plans in Kolkata from April 1

ET Realty (online), February 2, 2020

### KMC shortlists architects, surveyors for bldg plan nod

**SalkatRay@timesgroup.com**  
**HASSLE-FREE CLEARANCE**  
Kolkata: If you have a three-cottah plot and want to build a house on an area not exceeding 500 square metres, get hold of an architect or a licensed building surveyor (LBS) who will be empowered to sanction plans for the building under a special civic scheme. Sources in the Kolkata Municipal Corporation buildings department said civic authorities will officially recognize the credibility of a section of architects or LBSs who have never been booked for flouting rules. Initially, the department bosses have decided to select 20 architects and 20 LBSs who will be empowered to sanction building plans under a special KMC plan. This will offer relief to land owners and a section of real estate developers from unnecessary hassles. After series of discussions, the buildings department's top brass will go through records of architects and LBSs empanelled with the civic body. "We have chosen the architects and LBSs based on their performance. They were evaluated based on whether they had ever failed in ensuring a completion certificate for their clients in the last three years," said a KMC building department official.

Once names of these 40 architects and LBSs are notified, landowners and promoters want to avail a special KMC plan where instead of depending on the KMC building department, an architect or LBS could approve sanction of building plans in 30 days, could get hold of anyone of them and apply for sanction of their building plans. A KMC official said the credibility of an architect or LBS depended on getting a completion certificate (CC) of an under-construction building from the buildings department to ensure that flat or land owners were entitled to all civic amenities like water supply, drainage connections provided by the KMC borough offices. "We often get flooded with complaints that without taking a CC, a promoter sells the flats, leaving flat owners in the lurch. Without a valid CC, we can't offer water or drainage connections to a building," an official said.

**In another groundbreaking reform, from February 15, the KMC buildings department will arrange for suo motu clearance of mutation certificates online once a property (buildings/flats) is registered.**

In a complete revamp of building laws in the city, the Kolkata Municipal Corporation is making it mandatory for developers and land owners to get building plans sanctioned by applying online from April 1 for a single-window clearance. A common application form (CAF) will be available on the KMC website for the purpose.

In another groundbreaking reform, from February 15, the KMC buildings department will arrange for suo motu clearance of mutation certificates online once a property (buildings/flats) is registered. The changes will cut red tape, expedite sanction of building plans and protect the interests of the buyers besides saving them from doing the rounds of the KMC headquarters.

Also from now on, developers will need to obtain a completion certificate for the newly constructed buildings before applying for an occupancy certificate. According to mayor Firhad Hakim, this change will protect the interests of buyers. These reforms are part of a key index in the World Bank's assessment on "ease of doing business". Swift sanction of building plans is required in Kolkata and Bengaluru if India has to improve its global ranking.

Applicants, who want to build a structure taller than 15.5 metres or with an area exceeding 500 sq metres, will benefit from this single window nod as they till now needed clearances from multiple agencies.

Large sections of KMC building rules have been amended to offer land owner or a realty developer, who wants to construct a high-rise, freedom from obtaining NOCs from multiple state agencies after submitting documents for sanction of plans with KMC buildings department. Apart from KMC's land survey, water supply and drainage departments, the applicants earlier needed to apply for NOCs from various state agencies like fire services, KIT, KMDA and PCB among others.

Under the new system, KMC will coordinate with state agencies and sanction a building plan within 30 working days from its application, said Hakim. Earlier, the civic body would take 330 working days to do the job. "Under the new system, once the KMC buildings department receives an application through common application form, officials will ask state agencies to verify documents online. Three days will be given to agencies either to accept or reject an application. If an application is rejected, valid reasons must be cited. A joint inspection of land will be conducted by KMC officials and state agencies after an applicant is given NOC. After verification of all NOCs and drawings, KMC will issue a sanction in a month's time," said an official.

If the height of a building is less than 15.5 metres or the total area is less than 550 sq metres, KMC will empower a licensed building surveyor or an architect to sanction the plan.

<https://realty.economictimes.indiatimes.com/news/regulatory/single-window-nod-for-building-plans-in-kolkata-from-april-1/73865995>



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