

PRESIDENT'S ADDRESS AT THE 31ST ANNUAL GENERAL MEETING OF CREDAI BENGAL

Date : 20th November 2020 | Time : 5:30 PM | Venue : Orbit Victoria, Kolkata



Dear Friends,

It's been an extraordinary year! A year that inculcated the 'new normal' into our lives and businesses. Starting March 2020, we were compelled to endure a lockdown to try and prevent the spread of the Covid-19 virus. Due to the lockdown and the economy coming to a standstill, the real estate industry has been highly affected.

The Government has offered bail-out packages and provided stimulus for industries including real estate. But the real challenge has been to adapt to this 'new normal' and continue to operate under this atmosphere of uncertainty and doom and gloom.

Over the last 2 months we have seen some positive signs. There are signals that the economy is bouncing back. Sales have picked up gradually and the sales numbers achieved have reached about 70 - 80 % of last year. Site visits, enquiries and leads have also increased to decent levels. We are not yet at pre-Covid levels, but the signs are encouraging.

A number of people have been considering buying a house, an investment that had not been on their radar earlier. Millennials are now wanting to buy a home, while earlier they were more comfortable investing in the stock market and other investments. There is traction from the NRI market particularly from GCC countries due to uncertainty in the Gulf due to Covid. A current trend shows people are looking at projects by reputed builders who have maintained a good track record. There has been an increased demand for plotted development, villa projects and it has been particularly observed that the demand for larger apartment sizes has increased. People are also looking for apartments with larger living rooms/balconies and study rooms to be able to work from home and adapt to this 'new normal.' Now more than ever, we must ensure timely delivery, improve our virtual customer experience and virtual presence and connect better with the customer to ensure sales at this difficult time.

We are releasing the 'Milestones' publication today and like other years I am glad I get an opportunity to share a few thoughts with you about our association and what CREDAI Bengal has been up to over the past one year.

Even though half the year went by with stringent pandemic restrictions, we still corresponded and followed up with Governmental Departments on a host of issues :

- In the backdrop of COVID-19, the West Bengal Housing Industry Regulation Authority (WBHIRA) on our appeal, immediately granted extension of validity of registration of projects by 9 months. A further extension by another 3 months is being granted on case-to-case-basis.
- The Fire Department substantially slashed the Fire license fee, which CREDAI Bengal had been vigorously pursuing for long.
- Arbitrary levy of fees/charges for grant of additional FAR for green buildings in the New Town planning area (Rajarhat) was also scrapped.
- The implementation of the Common Application Form (CAF) by KMC is also expected to reduce timelines for plan sanctions for Fire, Drainage etc.

The Housing Department has been very responsive to our requests and grievances and has taken a very proactive step to ensure greater coordination between various departments responsible for permits etc. We've been particularly enthused by the Webinars we've conducted with the Housing Department wherein our Hon'ble Housing Minister has prodded other Departments and agencies to work with greater speed and to reduce timelines for permits. We are grateful to the Government for giving us an opportunity to air our grievances and to address the problems faced by the industry.

This year apart from the Covid-19 pandemic, West Bengal was also hit hard by the super-cyclone Amphan in May. It was one of the most devastating cyclones we had ever seen. Kolkata braved the winds but Amphan left behind a trail of destruction with the city's green cover ripped off. Soon after we launched Kalpavriksha - an initiative to plant thousands of trees in Kolkata and with the collaboration of KMC, have been at the front of this greening measure. Members of CREDAI Bengal also contributed Rs 1 crore to the Chief Minister's Relief Fund for Covid-19. Members have been most empathetic to the needs of the less fortunate and needy. This year we also donated several dengue-detection machines to KMC which were employed by them in the ward clinics for faster detection of the dreaded disease.

In a bid to change perception and try to push customers to buy homes, CREDAI Bengal came up with the #EtailBestTime campaign. This translated to 'this is the best time to buy' wherein we uniquely positioned real estate as a worthy commodity to be invested in by citing reasons both practical and emotional. We listed out why it was a favourable time for a person to buy a home and invest in real estate. The mascot for this campaign, GK da turned out to be very popular and was trending on social media. We have had a positive reception to this campaign with more people looking to buy real estate.

Because of the pandemic we have been unable to host many of our big events like Realty Awards and Statecon. We have had to host Webinars instead to keep our members engaged and updated. We've hosted a few webinars with the CREDAI Bengal Youth Wing organizing many of them. We are hoping that we shall be able to revert to the events calendar once the vaccine is out and the pandemic is under control.

Our portal "credaibengalhomes.com" has been serving our members' listings and has also started paid promotions recently. The portal charges a minimal amount for listings and advertisements and gives very decent return-on-investments as far as genuine leads are concerned. The site is dynamic and limited to CREDAI Bengal members only, thus making it very focused and crisp compared to the much larger-format portals. I encourage all our members to list their projects on the portal to make it a success while also getting quality leads at a lower cost for their own projects.

I would like to particularly mention how the Youth Wing has kept up the good work of upskilling our onsite labourers and organizing regular free health and labour registration camps. Our workers are the driving force of our business and it feels rewarding to be able to continue to serve them.

Over the years, we've had the good fortune of members becoming more active with their feedback, suggestions and advice on pressing matters and I thank you for this constant support. This year we've had a unique year with ups and downs and a period of lows. But I request you to continue to repose your faith in CREDAI Bengal.

I thank all my colleagues for giving me their valued support through these years without which it would not have been possible to serve all of you. Let's pledge to make CREDAI Bengal stronger and keep its flag flying high.

I wish everyone a very Happy Diwali and pray for an end to this pandemic.

Looking forward to new beginnings.

Warm Regards,

Nandu Belani
President
CREDAI Bengal



President : Nandu Belani



Vice President : Piyush Bhagat



Vice President : Apurva Salarpuria



Managing & Executive Committee Members 2020-21

MANAGING COMMITTEE MEMBERS 2020-21

- Mr Nandu Belani
- Mr Piyush Bhagat
- Mr Apurva Salarpuria
- Mr Harish Singhania
- Mr Basant Parakh

EXECUTIVE COMMITTEE MEMBERS 2020-21

- | | |
|----------------------|---------------------|
| Mr Amit Sarda | Mr Pawan Agarwal |
| Mr Arun Sancheti | Mr Raj Patodia |
| Mr Ashok Saraf | Mr Rahul Todi |
| Mr Harsh Jain | Mr Rachit Sanghvi |
| Mr Kumar Patodia | Mr Sanjay Jain |
| Mr Kushal Rungta | Mr Siddhant Arya |
| Mr Nakul Himatsingka | Mr Sidharth Pansari |
| Mr Navin Bhartia | Mr Vivek Kalaria |

GOVERNMENT INITIATIVES : THE YEAR 2020 AT A GLANCE

Achievements:

WBHIRA: It is worth mentioning that after constant dialog with CREDAI Bengal in the backdrop of COVID -19, West Bengal Housing Industry Regulation Act (WBHIRA) granted extension of validity of registration of projects extended by 9 months. A further extension by another 3 months shall be granted on case to case basis.

KMC: It is heartening to mention that owing to our continued follow-ups Kolkata Municipal Corporation (KMC) granted the following reliefs via their circular no 05 of 2020-21 dated 17.07.2020:

i. Validity of sanction plan has been extended for 6 months without insisting on renewal fees as construction work was suspended due to COVID 19 pandemic and lockdown. The extension of validity shall apply to building plans that have expired or will expire between 25/3/2020 and 31/3/2021.

ii. In case of revalidation of sanction plan whose validity has expired before 25/3/2020, the owner may apply for such revalidation within 31/9/2020. Renewal may be granted on payment of fees and charges.

Fire Department

It is heartening to mention that Fire Department has substantially slashed the Fire license fee, which CREDAI Bengal has been vigorously pursuing for long. Further the Fire Department has decided to allow in principle, construction of Mechanical Car Parking upto ground plus three floors as against the present practice of allowing only ground plus one. Furthermore, the State Government has formed a committee for suggesting requisite amendments in the Fire Act and Rules in cases where provisions conflict with those in the KMC Act and Building Rules. It is worth mentioning that representatives from CREDAI Bengal have been inducted in the Committee.

The existing and the revised fire fees are noted in the table below:

Category of Building	Existing in INR/smt	Revised in INR/smt
Residential, library, art gallery, educational institution	53.8	4.35
Hospitals, guest gouses, nursing homes and research centers	80.70	6.52
Port, Airport, shopping mall, offices and markets	107.6	8.07
Hazardous outlets	161.40	13.05

Additional FAR fees in New Town planning Area for residential Green Buildings & Levy of GST on such fees by HIDCO

It is heartening to mention that owing to our sustained persuasion with the concerned authorities, the longstanding issue of arbitrary levy of fees/charges for grant of additional FAR for green buildings in New Town planning area has been resolved by amendment of New Town Kolkata Planning Area (Building) Rules, 2014 dated 17th December, 2019.

KMC's endeavor towards Ease of doing business in the State of West Bengal

In a meeting held with KMC officials on 25.01.2020 it was revealed that KMC was in the process of creating a single window that will facilitate faster sanction of building plans. It was learnt that there will be a single application form called the Common Application Form (CAF) to be submitted online only. The form was launched with effect from 1st March, 2020. As the form will take care of all the related clearances like Fire, Drainage etc in one shot, the timelines for plan sanction is expected to be reduced considerably.

Matters being pursued

On account of the acute crisis caused by COVID - 19 induced lockdown and the super cyclone Amphan, the economy had taken a major hit which had affected the real estate industry and economy. In this context a number of submissions were made to different Departments seeking reliefs which are noted below:

1. Request for relaxation of Urban land Ceiling Act to facilitate release of locked land parcels.
2. Request for waiver of Municipal tax for the period of lockdown for all kinds of commercial properties, vacant land and 75% waiver of municipal tax for the next six (6) months post lockdown.
3. Request for rectifications in Unit Area Assessment system to make it competitive with other cities in the country.
4. Request to extend validity of all sanction plans and other charges by 12 months by all departments and sanctioning authorities.
5. Request to allow deferment/ installments for payment of Sanction fees of new projects, instead of one-time payment.
6. Request for grant of permission to install Multi level Mechanical Car parking in the Basement, other floors as well as outside the building.
7. Request for rationalization of circle rates for all types of transactions-residential, commercial and vacant land.

1. Kolkata Municipal Corporation

KMC - Unit Area Assessment

After constant dialog with the Assessment Department, Kolkata Municipal Corporation (KMC) we are given to understand that KMC is contemplating on reduction of multiplicative factors against which we have sought relief. We recently submitted 13 notes on each category of built-up space/vacant land and its usage and occupancy factors as defined under the Unit Area Assessment. We offered our suggestions for modifications in the usage and occupancy factors along with logical reasoning to support our suggestions. The same is currently under consideration.

KMC- submissions

- a. Letters were written to the Director General (Sewerage and Drainage) seeking issue of sanction for internal drainage plan along with building sanction plan in order to save the time that is involved in getting drainage sanction separately. This will allow construction of internal drainage scheme as per the sanctioned plan so that the time to get separate sanction to internal drainage is saved and occupancy certificate is obtained early.
- b. Learning that KMC is going to amend the Building rules requiring contribution from developers amounting to RS 40Lacs or provision of 2 cottahs of land in lieu of money for installation of compactor we have requested the Commissioner, KMC to reconsider the proposed amendment on the ground that developers are now required to install composter at each project site to take care of organic waste. Given the fact that the non-organic or recyclable waste is sold to kabadiwala (ragman), there is hardly any necessity of installing compactors.
- c. A letter was recently written to the Chairman- Board of Administrators and Commissioner, Kolkata Municipal Corporation (KMC) requesting for faster sanction of building plans. Subsequently meetings were held in this regard wherein CREDAI Bengal was advised to compile a list of projects showing the details as to where the sanctions are held up. This data has been submitted for consideration.
- d. A letter has recently been written to the Chairman- Board of Administrators and Commissioner, KMC requesting induction of CREDAI Bengal representatives in KMC Heritage Committee.

2. Finance Department

IGR- Circle Rates

1. Following our continual persuasion with the office of the IGR on rationalization of circle of rates and allied issues the following may be noted:

- i. In a few cases circle rates have been brought down but the same has not been done across the board.
- ii. In response to our request for acceptance of E-signatures and Biometric fingerprints to complete the process of E-Registration, we are given to understand that for the acceptance E-signatures and Biometric fingerprints some legal obligations need to be looked into and the department is working on it.

2. A letter has been submitted to the office of the Finance Secretary, Government of West Bengal seeking the following:

- a. A clear-cut guideline to the registration department for registering the Agreement to Lease/sub lease.
- b. Creation of window for registration of agreement of sub lease;
- c. Allowance of 2% stamp duty for the market value of the flats/units for registration of agreement of sub lease for under-construction projects upon leasehold lands;
- d. Adjustment of stamp duty paid for registration of agreement of sub lease against the stamp duty payable for deed of sub lease.

We are awaiting a favorable consideration in the matter.

3. Fire department

We had written to the Director General Fire with the request to allow the presence of an authorized project architect in the Technical Evaluation Committee meetings. Presently they are allowing authorized project architects to attend the said TEC Meetings.

4. Environment Department

Environmental Clearance

i. It is heartening to mention that MoEF & CC is considering easing the process of Environmental Clearance. Their recent Office memorandum inter alia states that "All the projects requiring Environmental Clearance may not apply for Consent to Establish (CTE) separately. Such projects may be directly granted Consent to Operate subject to EC and installation of pollution control devices.

ii. A letter has been written to The Member Secretary West Bengal Pollution Control Board requesting to convene SEAC meetings through video conferencing due to COVID-19.

iii. In the meeting with the Principal Secretary, Department of Environment, the senior members also requested for consideration of our proposal for amalgamation of the two certificates namely Consent To Establish and Environmental clearance into one, such that the total time taken is shortened.

iv. Subsequently, SEIAA issued a Notification stating that they will consider the EC application after sanction of building plan by incorporating all the conditions mentioned in that Notification.

5. New Kolkata Development Authority (NKDA) & HIDCO

i. CREDAI Bengal had moved NKDA with the request for bringing some of the Rules related to Parking, Basement etc at par with those in KMC Building Rules. A detailed representation on this had been submitted for consideration.

ii. In response to our request for reduction in conversion of land usage charges, in the New Town area HIDCO has brought out a Notice dated 5.10.2020 specifying that WBHIDCO may allow change in use of land on a case to case basis and shall charge RS 4.77 lacs per cottah plus taxes/service charges as may be applicable. However, no permission shall be granted for conversion from non-residential to residential category and vice versa.

6. WB HIRA

Since the onset of COVID-19 pandemic the real estate industry has been facing financial hardships and also a radical change in demand profile. We have accordingly requested the Housing Department/ WBHIRA for the following reliefs:

a. Section 4(2)(l)(D)- Allowing a promoter to withdraw money lying in escrow account pending commencement of further construction. This is necessitated by extreme lack of sales revenue on the one hand and having to meet committed liabilities during the lockdown.

b. Section 14- Promoters may be allowed to curtail, alter and/ or divide into two or more parts a registered project on a case to case basis.

• If the curtailment, alterations, division does not adversely affect the allottees, then two third consent of the allottees should not be insisted upon by the Authority

• In case the changes, alternations are proposed to be done on apartments or plots already allotted, then consent of the allottee may be required.

• In case the changes are adversely affecting the interest of the existing allottees, then two-third consent of the allottees should be necessary.

c. Section 17- Relaxing the condition of registering the deed of conveyance within 3 months of completion of project and to allow a time of atleast 6 months in place of 3 months.

d. Section 40 & HIRA Rules- ANNEXURE-A, Agreement for sale no 7.5- No developer shall be subjected to any coercive action for not being able to execute any refund order issued by the authority in the past.

e. Transfer of Common Area (including Land) to Association- CREDAI Bengal has suggested that association of allottees should be exempted from payment of stamp duty and Registration charges for transfer of common areas, as the Registering authority presently includes proportionate share of common areas for the purpose of stamp duty and registration charges of an apartment.

f. Creation of Association- CREDAI Bengal has requested that in cases of projects being developed in phases, the Association of Allottees can be formed once the first phase of a project is completed. Subsequently, on completion of the next phase the common areas, maintenance and members of the next phases should be inducted into the same association which has already been formed for the first phase. The same would avoid multiple associations being formed for separate phases of the project or the apartment owner would alternatively have to wait for completion of the entire complex for formation of association.

We have also had video conferences with the Honorable Housing Minister, Finance Secretary & IGR and highlighting a large number of issues that have been wrecking the real estate industry in the state for quite some time, let alone COVID 19 induced issues.

Ongoing Matters

Kolkata Municipal Corporation (KMC)

The senior members of CREDAI Bengal recently met the Commissioner, Kolkata Municipal Commission (KMC) and sought KMC's feedback on a number of issues already raised with KMC.

The issue-wise responses as received from the meeting are noted below:

i. On the issue of introduction of common application form, the Commissioner informed that CAF has already been implemented and all applications henceforth have to be done through CAF.

ii. As regards the issue of Building Completion certificate not getting issued prior to Fire NOC, the commissioner informed that Fire NOC will not be mandatory for submission of application for completion/occupancy certificate

iii. In response to CREDAI Bengal's Grievance that issue of Building Plans takes enormous time even after clearance by KMC's Building Department, the members were informed that henceforth Multistoried Building Committee (MBC) meetings will be held in virtual mode on the same day the Building Department clears plans.

iv. On the issue of adequate time being consumed, ranging from 30-60 days in obtaining valuation of land for Metro/Green Building due to delay at the IGR's end, it was informed that henceforth the clearance of Building Plans shall not await IGR's approval.

v. In response to CREDAI Bengal's request for extension of validity of all sanction plans by 12 months, the Commissioner informed that KMC is considering grant of further extension of Building plan Validity by another 6 months subject to payment of necessary charges.

Submissions

1. A letter was recently submitted with the office of the IGR seeking his intervention in the matter of unfair assessment of Stamp Duty on account of Deeds of sub-lease by registering authorities.

2. A letter was also submitted with the office of the Chief Secretary, Principal Secretary, Urban Development & Municipal Affairs, Chief Executive Officer, Kolkata Metropolitan Development Authority and the office of the Additional Chief Secretary, Irrigation and Waterways Department with a request to abstain from raising the level of road of the extension to the Southern Eastern Metropolitan Bypass as the same would come into conflict with the ground level of the building already constructed or the ones under construction.

Data sought and information sent to members on various issues

Date	Source	Subject	Link/Format Attached
8.10.2020	CREDAI National	Data for Supreme Court petition - Revised	Form Sent
14.10.2020	CREDAI Bengal	Representation on different departmental issues	Circular
10.11.2020	CREDAI Bengal Homes	Circular on property registration	Circular
17.11.2020	CREDAI Bengal	CREDAI Bengal Annual Report 2019-20	Report Attached
20.11.2020	CREDAI Bengal	Data requested on Delay in Approvals & Sanctions of Building Plans	Format Attached
23.11.2020	CREDAI Bengal Homes	Circular on property renewal	Circular

EVENT UPDATE : 31ST ANNUAL GENERAL MEETING

The 31st Annual General Meeting (AGM) of CREDAI Bengal was held at Orbit Victoria on the 20th of November 2020. In the presence of members, Mr Nandu Belani was re-elected President and Mr Piyush Bhagat was re-elected Vice-President. Mr Apurva Salarpuria was elected Vice President. The names of members constituting the Managing & Executive Committee of CREDAI Bengal were also announced during the evening. On the occasion, Mr Belani made a presentation on the activities and events undertaken in the past year and also presented an overview of the issues on which dialogue with the state Government is ongoing. Mr Nakul Himatsingka apprised members of the advantages of listing projects and advertising on CREDAI Bengal's property portal 'credaibengalhomes.com'. Members congratulated the new office bearers and the Managing and Executive Committee. This was the first non-virtual event hosted by CREDAI Bengal since the pandemic started earlier this year. The evening also saw the release of the Year-Book titled 'Milestones 19-20'.



EVENT UPDATE : BUILD EAST 2020

Build East 2020 (Virtual) 4th & 5th November

Build East 2020 was organised virtually this year by ICC in collaboration with CREDAI Bengal with Anarock as Knowledge Partner on 04th & 05th November 2020. The conference was organised on the premise that the year 2020 has been very different in many ways and while there were a lot of things that have changed across sectors due to the pandemic and the uncertainty of the situation, this year will be remembered for the way we have embraced technology and adopted digital solutions, thereby improving efficiency and competitiveness. The myriad technological disruptions have reset the way we conduct business operations and changes that might have taken years to manifest are now executed in mere months. The event witnessed the presence of domain experts, thought leaders, industry stalwarts as well as government officials to deliberate and discuss upcoming opportunities and challenges in this scenario. This event helped gather insights on the fast-evolving Industry trends and sustainability initiatives that influence the sector post-pandemic.

The Conference focused on the important aspects of the RE industry with experienced panelists addressing the current day issues relating to :

- Affordable housing: The remedy for India's housing deficit
- India retail real estate: A look at the emergence from COVID
- Embrace digital: The success mantra to thrive and flourish
- The rise of Warehousing, Industrial & Logistics sectors in India



Detailed Agenda

Day 1: November 04

10:00 AM - 10:30 AM: Registration
10:30 AM - 11:30 AM:
Welcome Address
Mr. Pradeep Sureka
VP - ICC & Chairman ICC Expert Committee Real Estate & Infrastructure
Special Address
- Mr. Nandu Belani
President, CREDAI Bengal
Expert Address
Mr. Anuj Puri
Chairman, ANAROCK Group
Mr. Harsh Neotia
Chairman, Ambuja Neotia Group
Vote of Thanks
Dr. Rajeev Singh
Director General, Indian Chamber of Commerce
11:30 AM- 12:30 PM:
Affordable housing: The remedy for India's housing deficit
Moderator: Mr. Anuj Puri - Chairman, ANAROCK Group
Mr. Nandu Belani, President CREDAI Bengal Mr. Subodh Runwal* MD, Runwal Group Mr. T. Sriraman Head Residential Buildings L&T
Mr. Murli M CMD, Shriram Properties Mr. Ravi Agarwal Cofounder & MD, Signature Global
12:30 PM- 01:30 PM:
India retail real estate: A look at the emergence from COVID
Moderator: Mr. Anuj Kejriwal - CEO & MD, ANAROCK Retail
Mr. Vidyut Saraf Deputy MD, Forum Group Mr. Mohit Kampani CEO, More Retail
Mr. Pramod Arora Chief Growth & Strategy Officer, PVR Ms. Rajheesh Mahajan CEO, Inorbit Mall Pvt Ltd

Detailed Agenda

Day 2: November 05

10:30 AM- 11:30 AM:
Embrace digital: The success mantra to thrive and flourish
Moderator: Mr. Sunil Mishra - Chief Strategy Officer, ANAROCK Group
Mr. Pawan Maini Regional Director, MACE India Mr. Sarit Sethi COO, Build Supply
Mr. Rajit Bhattacharya CEO, Data Sutram
11:30 AM- 12:15 PM:
The rise of Warehousing, Industrial & Logistics sectors in India
Moderator: Mr. Shobhit Agarwal - MD & CEO, ANAROCK Capital
Mr. Anshul Singhal MD, Welspan One Mr. Aloke Bhuniya Chairman & MD, Ascendas Firstspace
Mr. Harry Himmat Lagad MD, Intellio Solutions Pte Ltd.
12:15 PM- 12:45 PM:
Start Up Session
Mr. Parthiv Neotia Director, Ambuja Neotia Group
Chairman ICC Start up Committee
12:45 PM- 01:30 PM:
Closing Remarks
Mr. Sidharth Pansari Co Chair ICC Expert Committee on Real Estate & Infrastructure

APPEAL TO MEMBERS

Information requested for office verticals

Dear Member,

We request you to please revert with details of a contact person in the following Departments of your Organisation, so that we may send pertinent information to her/him for relevant matters/events etc. The information requested is for :

- Sales & Marketing Department
- Legal Department
- Finance Department
- CSR
- Executive Assistant to MD / Front Office

Kindly email the information to : info@credaibengal.in

Data requested on Delay in Approvals & Sanctions of Building Plans

Dear Member,

CREDAI Bengal has been receiving complaints from members regarding sanctions/approvals related to building plans stuck at different levels at various government departments. We took up these issues with different departments and the concerned Ministers in Charge from time to time. Based on our sustained interactions with government departments, CREDAI Bengal has developed a Standard Operating Procedure for collecting feedback on projects stuck at approval/sanction stages in different departments of the state government. Accordingly, a format has been developed for collecting the data and the same is enclosed for your ready reference. This will be circulated to you bi-monthly for data-collection.

You are requested to send us the details so that we can compile the data periodically and submit it to the concerned department for consideration and redress. Following submission, we will follow this up with the concerned government department for appropriate resolution. We hope that this initiative taken by CREDAI Bengal will go a long way in making the process of obtaining sanctions/approvals hassle free for our members.

Name of Developer	
Name of Project	
Address of Project	
Total Area of Project	
Stuck in Department	
Date of Submission	
Current status	
Reasons (If any)	

Kindly email to : tathagata@credaibengal.in

CSR UPDATE

COVID-19 Worker Health Safety Programme:

No of Workers Screened : 1398
Participating Developers:



Srijan Group | Siddha Group | Ambey Group | Isha Group | Infinity Infotech Parks Ltd



Skilling

An assessment of workers for skilling took place at the project site of 'Gangotri' by Merlin Group on October 19, 2020 where 23 workers were assessed for free skilling initiatives. Certificate distribution ceremony was held at the site on November 18, 2020 where 22 workers received their certificates. CBW regularly facilitates the hosting of batches for skill training at developers' sites. For nominating your site(s) for worker skilling programme, please call: 7278234876.

Certificate distribution



Assesment



RPL- 4

Certificate distributed to the workers at PS Anassa & Vinayak The 102.

Certificate distribution



PS Anassa



PORTAL UPDATE

Dear Member,
Your property is someone's dream home | Renew your listing today! | www.credaibengalhomes.com

CONTACT : 79806 10524

CREDAI
BENGAL HOMES

Looking to renew your listings?
We've got you covered.

RENEW NOW

In case you're wondering what the benefits of renewing your paid listings are, here's just a reminder.

1

Better ROI

2

Affordable listings

3

Real time leads

4

Individual property page

5

Better visibility

6

On - page SEO optimization

Pay INR 2,500
per listing
per month.

Or list for 6 months and pay for just 5!



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[@cre dai-bengal-homes](#)

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

EYE ON LOCAL PRESS

Soon, smart bus stop with passenger-friendly amenities in Kolkata's New Town
The Times of India (online), November 04, 2020

The Housing Infrastructure Development Corporation (Hidco) will inaugurate the first of its three smart bus stops in New Town on November 5. The bus stop will have a modern look and commuter and passenger-friendly amenities as it could be seen in cities abroad.

Hidco Chairman Debashis Sen said that the bus stop, that has been developed in front of Coal India office, will have passenger-friendly amenities such as sitting arrangements, a magazine corner, a small tea/coffee kiosk and other conveniences for passengers and commuters who would be waiting to board a bus.

Officials said that there would be a display board that would mention the present time and directions to move to nearby important places. The display board will also have a map of the area and show commuters the location where they were standing.

Two more such bus stands are being set up by Hidco in New Town that will be inaugurated soon. Earlier before puja, NKDA inaugurated its first ever bicycle stand in New Town on the flank opposite Nazrul Tirtha. "The aim is to develop commuter friendly amenities in the township," said an official.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/soon-smart-bus-stop-with-passenger-friendly-amenities-in-kolkatas-new-town/117088.html>

Kolkata beats Hyderabad to become most affordable market for home purchase
Deccan Herald (online), October 28, 2020

Affordability has improved in 2020 across all seven major cities despite a fall in average household income. Kolkata has emerged as the most affordable market this year for home purchase among India's seven major cities, according to property consultant JLL India.

As per JLL's annual Home Purchase Affordability Index (HPAI), the affordability has improved in 2020 across all seven major cities despite a fall in average household income. The consultant attributed this to decline in both housing prices as well as interest rates on home loans.

HPAI -- the ratio of the average household income to the eligible household income -- of Kolkata is highest at 203, followed by Hyderabad at 195, Pune 188, Chennai 178, Bengaluru 175, Delhi-NCR 136 and Mumbai 95 during this calendar year.

"HPAI until 2019 indicates that Hyderabad had been the most affordable residential market. In 2020, Kolkata has overtaken Hyderabad to become the best market in terms of home purchase affordability," the report said.

Eligible household income is defined as the minimum income that a household should earn to qualify for a home loan on a 1,000 sq ft flat at the prevailing market price.

A value of 100 means that a household has exactly enough income to qualify for the loan. Below 100 implies that an average household does not have enough income to qualify for a home loan, while more than 100 means that an average household has more than enough income to qualify for the home loan.

According to the report, Mumbai is moving towards the affordability threshold.

"In 2020, Mumbai continues to be the only market below the affordability threshold of 100," it said.

However, the consultant said Mumbai is the fastest moving city, showing a significant improvement in HPAI from 47 in 2011 to 95 in 2020.

"Our analysis suggests that despite a fall in household income in 2020, home purchase affordability has increased in 2020 across all the markets under consideration," said Ramesh Nair, CEO and Country Head, JLL India.

He projected home purchase affordability to either remain at similar levels or improve during 2021. Nair noted that the broader recovery of the housing market would depend largely upon the economic environment and the prevailing consumer sentiments.

JLL said that property values in a majority of India's prime residential markets have been stagnant over the past few years, forcing most of the developers to work on very low margins.

<https://www.deccanherald.com/business/business-news/kolkata-beats-hyderabad-to-become-most-affordable-market-for-home-purchase-908184.html>

New Town residents take click-n-post route to bypass dumped construction materials

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Kolkata: Residents of New Town have raised an alarm over the piles of sand, stone chips and other construction materials dumped on pavements that they say is not only causing air pollution but also posing threat to personal safety. Many believe that this is contributing to the poor air quality and can have long-term health ramifications among senior citizens and children.

SENIOR CITIZENS, KIDS AT RISK

Several residents of the township have started raising the issue on public platforms and posting pictures on social media to attract the attention of the authorities and create awareness on how this not only adds to health hazard. Residents have also alleged that the construction work, with heavy machineries, continues through the night in many pockets, disturbing the peace and tranquillity of the area.

"The work on the pavement continued for over six weeks and during the entire period, the construction material and debris would be kept on one side of the carriageway. But surprisingly when the work was over, the workers left without clearing the space, I have mailed to the authorities but they are yet to take any steps," said a resident of AL Block in Action Area 1.

At several pockets of New Town, construction work is still in progress at several residential and commercial projects. Beautification projects, too, are a recurrent feature in the area. Though the residents welcome the developmental

projects, their gripe is that both private builders and government contractors execute the projects violating all the norms regarding transportation and stacking of construction materials.

The residents have started clicking pictures of violations themselves and started sharing on social media platforms and the township's app to create awareness about the hazards and to attract the attention of the authorities. "The practice has become common in the township as construction of different projects is still under way in several parts. Most builders violate all guidelines and dump everything on the carriageway," said Shampa Deb Nath, a resident of Action Area 1.

Several private agencies have cautioned that the air quality index in New Town hovers between moderate to poor range due to the high PM2.5 count. Several residents believe that burning of stubble and dust from construction sites are main contributing factors. An official of New Town Kolkata Development Authority said: "We levy very stringent penalties on those violating the norms. We have increased vigilance."

Civic body proposes uniform tax structure for Salt Lake, Rajarhat

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Kolkata: The Bidhannagar Municipal Corporation has proposed a uniform property tax structure for the entire corporation area of Salt Lake and Rajarhat. The civic body has asked West Bengal Valuation Board to formulate the tax that will cover all 41 wards.

The move to revise the property tax structure will give the civic body to start collecting property tax dues by March, 2021. Residents of the corporation area of Salt Lake and Rajarhat currently pay property tax based on the valuations that were assessed in 1997 for Salt Lake and in 2006 for Rajarhat.

Civic officials said the valuation board was engaged in checking up a new tax structure for the entire Rajarhat area and four other wards adjoining Salt Lake proper. The payers in 11 wards in Salt Lake will, however, continue to pay the property tax following the old structure due to an ongoing legal case. The new rates will come into effect retrospectively. The valuation board is making fresh assessment of the tax structure for Bidhannagar. Once it is done, the new tax structure will be applicable for the first 20 wards that lie in Rajarhat and just four Salt Lake wards, where residents currently don't pay property tax, said a civic official. Officials said that once all 41 wards come under the revised tax structure based on the present valuation, the civic body will be in a position to mop off revenue of around Rs 150 crore. Currently, the civic body gets around Rs 60 crore in tax revenue from Salt Lake and Rs 20 crore from Rajarhat.

ON THE CARDS

West Bengal Valuation Board is working to set up a revised property tax structure for tax payers of Bidhannagar Municipal Corporation.

- Tax payers living in Salt Lake proper will continue to pay their property tax following the old tax structure due to a legal case.
- Till date, the civic body has been receiving property tax from Salt Lake and Rajarhat based on the old rates.
- The civic body receives about 125 crore to 128 crore from the Salt Lake area and around 118 crore to 112 crore of property tax from Rajarhat.
- Just four Salt Lake wards, where residents currently don't pay property tax, are also included.
- Only 50% dues of the current financial year of 2020-21 have been collected till now.
- Till the four wards in Salt Lake -- 27, 28, 35 and 36 -- comprising Mahabeshan, Nayapati and a part of EM Bypass are brought under the revised tax structure, they will have to pay taxes following the old structure in Salt Lake as an interim measure. Residents of these wards pay Khula and revenue at the nearby BLRO office.

Calcutta most affordable for homes

SAMBIT SAHA

Calcutta: Calcutta has topped Hyderabad to become the most affordable city for buying property in the country even as doubts persist if this will be an incentive enough for homebuyers to come out and shop.

A study by JLL shows that properties in all the major seven cities have become more affordable in 2020 than before as a marginal dip in house prices along with the lowest mortgage rate in 15 years blunted the effect of impairment in household income that many families experienced this year.

The study considered a household income that is enough to buy a 1,000-square-foot apartment by taking up loan from public sector banks

for 20 years. To deduce the eligible household income, it was assumed that 80 per cent of the property value will be taken as loan and the loan value will be 40 per cent of the gross total family income.

The study finds Mumbai to be the only city which continues to be out of reach for many homebuyers even as the affordability has more than doubled from 2014. Calcutta, in contrast, is twice more affordable than Mumbai. (see chart).

However, the overall affordability has not translated in higher sales so far. These seven cities recorded sales of 14,415 units during July-September compared with only 10,753 units in April-June, but less than half of what was witnessed in the same period of 2015.

PURSE PULSE

An affordability index of 100 means a household has enough income to buy a house. A score higher means it has more than enough to get a home loan

City	2019	2020E
Mumbai	90	95
Delhi NCR	127	136
Bangalore	164	175
Chennai	168	178
Pune	178	188
Hyderabad	189	195
Calcutta	187	203

Source: JLL Research

A previous JLL study, which only focused on the Calcutta Municipal Corporation area and Rajarhat, showed a sequential decline in sales in the previous quarter.

"It is indeed heartening to note that Calcutta is now the most affordable city to buy a property. But will people buy? Are there enough drivers in this city? I'm afraid not yet," Samantak Das, chief economist and head of research at JLL, asked. Cities such as Pune and Hyderabad, having less population than Calcutta, registered more sales in residential apartments, he added.

Harsh Patodia, chairman of Unimark, the company which is building Trump Tower in Calcutta, said the requirement of office space is directly proportional to the demand for residential units.

"If we see the office space absorption numbers, Chennai, Bangalore, Hyderabad and Pune scores many times higher than Calcutta. New office space would translate into new jobs, creating also a demand pull for residential property," Patodia explained.

Anecdotal evidence suggests that the city is still not on the radar of global investors or fund managers. During a recent meeting with a property consultant, a fund manager specifically asked Calcutta to be left out of the consideration while examining investment in the real estate sector, citing the urban land ceiling act that limits agglomeration of land parcels to an individual beyond 7.5 cottah in cities. The global investor also suggested that the Bengal "ecosystem" was not conducive.

New Majerhat bridge set to open tomorrow; commuters hope for end to 2-yr travel trauma

Krishnendu Bandyopadhyay & Tamagna Banerjee
Times

Kolkata: Lakhs of residents living in Behala and New Alipore, for whom commuting to the heart of the city has been a nightmare for the last two years in the absence of the Majerhat bridge, can finally breathe a

SIGH OF RELIEF

For most people, the reopening of the bridge on Thursday will mean relief from traffic snafus.

Jai Hind Bridge

Chief minister Mamata Banerjee has named the new Majerhat bridge as 'Jai Hind Bridge' to celebrate the 125th birth anniversary of Netaji Subhas Chandra Bose. She will inaugurate the bridge at 5pm on Thursday following which the cable-stayed 650m bridge will be thrown open to public.

Times View

The reopening of this vital link, used daily by a significant chunk of the city's population, is the end of a long wait. There may be some initial problems in the switch-over to the old normal -- after so many months of an alternative system in place -- but hundreds of thousands of people staying in the Behala-Joka belt would be hoping that plans are in place for a glitch-free commute.

Sigh of relief on Thursday as a new road overbridge is set to be inaugurated there, re-establishing the lost link between two parts of the city on either side of the bridge.

The normal travel time, unbearable pollution and the nightmare to hospitalise kin or friends during emergency

Prior to the bridge collapse, I used to leave home at 9.30am and reach my Eplanade office by 10.45am. After it collapsed, I started facing trouble in reaching office on time.

Anindya Ganguly
BEHALA

We hope that the new bridge will restore the peace & tranquillity in my New Alipore neighbourhood. Travel time to my Belur plant just doubled.

Vijay Chaudhry
NEW ALIPORE

Our neighbourhood was very peaceful. After the bridge collapsed, all vehicles were diverted through a lane here, which was widened by reducing width of a sidewalk with trees. A new road increased pollution level, too.

Vijay Gupta
NEW ALIPORE

Behala, started realising its importance. Once the bridge becomes operational again, we can get back to our old routine," said

id Tanima Mondal, a resident of Behala, who works at a private firm on Camac Street.

Shuvodeep Dey, who runs a retail grocery store in old Behala Market, faced a huge demand-supply gap because of the bridge collapse.

The situation became difficult for residents of New Alipore -- the immediate neighbourhood on the southern end of the bridge -- from where a new road was curved out as an alternative. This led to rise in traffic flow and pollution.

People of South 24 Parganas are also relieved. "Since our district headquarters is in Alipore, we had to travel almost every alternate day. In just two years, it became a nightmare," said Siddi Mondal of Bishnupur.

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drive.google.com/file/d/1JpYZfJuDjvXuzHtI4yGAxhy8HOWoim6f/view

For any kind of feedback and suggestions you may write to CREDAI National at shruti@cre dai.org

List of 'Relaxations & Concessions' announced by various State Governments for Real Estate industry due to COVID 19 Pandemic.

CREDAI the National Secretariat has collated and compiled a list of 'Relaxations & Concessions' announced by various State Governments for Real Estate industry due to COVID 19 Pandemic.

List of relaxations announced by state Governments can be downloaded from this link:

CLICK HERE TO DOWNLOAD

<http://credainational.org/promo/lt.php?id=LkVXBhoCDk1RVgVR>

Link to download relevant GOI Circulars/ OM/ Orders is as below:

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May you require any further information / clarification, pl write to Mr Reginald John Sinclair on reginald@cre dai.org

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