



## FROM THE PRESIDENT'S DESK

Dear Friends,

We had the Union Budget beginning of this month which was tabled with an aim to reassure the country that the Government is working towards paving the way for a post-pandemic economic revival. The Budget was holistic in its approach towards galvanising economic resurgence, as the country entered its massive Covid-19 vaccination programme. We noted that even though the real estate sector had made several recommendations before the Budget like changes in IT slabs, increasing the limit of 80C, lower home loan interest rates etc, none were announced. The Finance Minister did though touch upon important issues like steep hikes in prices of steel and other metals etc as availability of essential construction materials with regulated pricing is very crucial for the sector's growth. The focus of this Budget was on expanding highways, developing infrastructure, road & rail transport, metro rail projects etc which shall play a crucial role in connecting all corners of the country, further boosting demand for housing in these areas. This will also help promote economic activity and job creation. We hope that this Budget will be instrumental in working towards making India a 5 \$ Trillion economy by 2024.

Our country is currently witnessing the largest ever vaccination drive against Covid-19. It is a humongous exercise to inoculate a billion plus population and the Central and State governments and all the health care workers involved in this mammoth work deserve our full praise. With the onset of the vaccination drive and with 'Unlock 9' in progress, we are seeing some pre-covid normality return around us, though we should not at any moment drop our guard in protecting ourselves. With the situation improving, we will be able to hopefully start the execution of more non-virtual seminars, workshops, events and exhibitions at our end. For almost a year, most of our calendar events have remained suspended but I hope we can now reboot our events momentum.

We are saddened at the passing of our member Mr Shravan Kumar Todi on the 8th of February. The CREDAI Bengal family offers condolences to his family in this hour of grief.

Our portal [www.credaibengalhomes.com](http://www.credaibengalhomes.com) is our prized project which we had developed for the service of our members. Hence we kept the rates for listings and advertisements at bare minimum ! We started commercial operations last June and our portal committee and technical team have been working very hard to build it into a reputable property site. Many of our members have been satisfied too with the returns they are getting on their investments. But we need your support and patronage consistently. Do give your display ads on the portal and I'm sure you would be happy with the results. I've been a regular advertiser on 'credaibengalhomes' and find it the most cost-effective amongst the other sites.

We recently had a Workshop with KMC wherein officials demonstrated how the Common Application Form (CAF) under Ease of Doing Business (EoDB) would revolutionise the process of acquiring Construction Permits for online Sanction of Building Plans. Mr Binod Kumar, Municipal Commissioner, KMC and Mr Anindyo Karforma, DG-Building, KMC were present at the meeting. It's good to learn that this is just part of many further initiatives undertaken by the KMC for Ease of Doing Business - which will be of immense benefit to customers and developers alike. Many steps including the ones taken vide notification dated 16/12/2020 will help in processing files faster for sanction and so on. Another good development has emerged from the UD & MA department, Government of West Bengal as they made the seeking of NOC/clearance of Urban Land Ceiling a faceless exercise, towards which online applications started with effect from 11th January, 2021.

Best Regards,

Nandu Belani  
President  
CREDAI Bengal

## PORTAL UPDATE

Dear Member,  
Please RENEW your association with us !



**NEW YEAR. NEW GOALS.  
Also, the Time To Renew  
Your Association With Us.**

**RENEW NOW**

**Benefits of renewing your paid listing?**

1. Valuable and Affordable
2. Better ROI
3. Real-time leads
4. Individual Property Page
5. On-page SEO Optimization

All this and more at  
**ONLY INR 2,500**  
per listing  
per month.

**Or better still - list for 6 months, pay for just 5!**

**It's a good day for a good deal. Hurry!**



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



**UNION BUDGET 2021**

**Reactions on the Budget**

**#Budget2021**

“ This is a budget for growth with reforms, focusing on the healthcare, infrastructure and financial sectors and establishes a stable tax regime and higher borrowing for CAPEX. The Budget 2021 – 2022 has begun a revival mission for economic growth. ”

**Jaxay Shah**  
Chairman, CREDAI National

www.credai.org

**#Budget2021**

“ Increased allocation to healthcare with 35000 Crore for COVID vaccine in FY 21 – 22 will ensure that the vaccine reaches the most vulnerable sections of our country and it will in turn improve the overall customer sentiment and buying behavior, aiding the revival of the economy. Continuous focus on expanding highways, developing infrastructure, road & rail transport, metro rail projects shall play a crucial role in connecting all corners of the country further boosting demand for housing in these areas, thereby promoting economic activity and job creation. ”

**Satish Magar**  
President, CREDAI National

www.credai.org

**Reaction to Union Budget 2021**

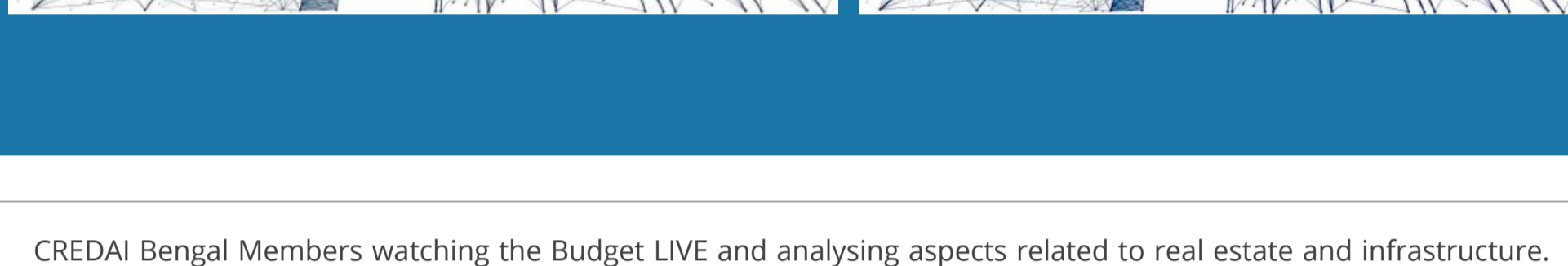
The 2021-22 Union Budget has been a sensible budget. It puts money into healthcare, sanitation, infrastructure and agriculture. Monetization of surplus land and huge investment on Metro, airport, and highways are good initiatives. By and large this is a good budget focusing on growth in the long term. We welcome the big picture of boosting FDI, Ease of doing Business on tax administration and compliance

**Sushil Mohta**  
President, CREDAI West Bengal

**Reaction to Union Budget 2021**

The Union Budget 2021 is a singularly positive budget which will serve as a good foundation to overcome a rather difficult period. There was no significant sop announced for real estate which was disappointing. Hopefully real estate would be a natural collateral which will grow if the overall sentiments brighten. After all, from a home buyer's point-of-view, market sentiments and stability play a significant role to make that big decision of buying. For real estate developers, land availability, compliances, ease-of-doing-business are crucial factors for growth. National development has been prioritized in this Budget particularly for financial sectors, healthcare & infrastructure. Also, as indicated by IMF last week, Finance Minister Sitharaman espoused a capital expenditure oriented budget needed to stabilize the tax regime. This Budget can be said to propel the country slowly but steadily towards a revival of economic growth.

**Nandu Belani**  
President, CREDAI Bengal



CREDAI Bengal Members watching the Budget LIVE and analysing aspects related to real estate and infrastructure. Seen in pictures - Mr Harsh Patodia, President-Elect, CREDAI National, Mr Nandu Belani, President, CREDAI Bengal, Mr Apurva Salarpuria, Vice President, CREDAI Bengal, Mr Sushil Mohta, President, CREDAI West Bengal and Mr Siddhant Arya, Executive Committee Member, CREDAI Bengal.



**Aquilaw decodes the Union Budget for 'CB Speaks' and what it means for real estate :**

05 February 2021

**Decoding of Union Budget 2021-22**

Key Proposals impacting Real Estate sector

In its commitment towards Mission 'Housing for All by 2022', the Government's endeavor in prioritizing the affordable housing sector, while presenting the Union Budget 2021-22 ("Budget"), has been anticlimactic. The sector had high expectations from the Budget, especially post the Covid-19 pandemic, however, the Government ("GoI") didn't offer much other than the extension of incentives for interest payment on affordable homes by another year, tax incentives for notified affordable rental housing and TDS exemption for dividends payments to Real Estate Investment Trusts ("REITs")/ Infrastructure Investment Trusts ("InvIT") . With a looming fiscal deficit pegged at 9.5% of GDP for 2020-21 at Revised Estimates ("RE"), the GoI had very little elbow room for any big bang announcement in the Real Estate sector. With no major boost to the sector by way of the long pending demand of the sector with regard to GST input credit for under construction property, which would have helped bring down the overall cost of delivery resulting in reduction of housing prices and/or any relief in Income Tax, MAT and GST, the possibility of an immediate revival seems a little difficult for the sector.

However, inadequate though, a snapshot of the key measures announced by the Hon'ble Finance Minister ("FM") to augment the Real Estate sector, have been discussed hereunder.

The GoI's push towards Housing for All under the Pradhan Mantri Awas Yojana ("PMAY") will only revive the real estate sector, which has witnessed a slowdown due to large-scale policy changes as well as due to the economic slow-down on account of the COVID-19 pandemic. In order to bring back some relief to the real estate developers, proposal was tabled to extend the date for approval of affordable housing project till 31-03-2022 (from 31-03-2021), for the purposes of claiming benefit of Section 80-IBA of Income Tax Act, 1961 ("ITA") i.e., deduction of an amount equal to 100% of the profits and gains derived by a real estate developer from the business of developing and building affordable housing project. Further, the benefit of Section 80-IBA of the ITA was also expanded to allow a deduction in respect of notified rental housing projects as well.

Moreover, in order to incentivise home buyers and real estate developers, the Hon'ble FM has also proposed to increase the safe harbour limit under S 43CA of ITA from 10% to 20% for the specified primary sale of residential units but subject to the condition that the transfer of residential unit should take place during November 12, 2020 to June 30, 2021, and the transfer is by way of first-time allotment of the residential unit to any person and the consideration received or accruing as a result of such transfer does not exceed INR 2 Crores.

The Hon'ble FM has announced the extension of the time limit to avail of benefits on purchase of affordable housing by one more year, to 31 March 2022. This means, the deduction benefit of INR 1.5 lakhs under S 80EEA of Income Tax Act, 1961 ("ITA") will now be available for buyers who invest in an affordable housing project before March 2022. This provides relief for buyers who were seeking investment opportunities in a market where new launches have fallen, due to the COVID-19 pandemic and developers are focusing on clearing their existing stock.

Further, debt financing of InvITs and REITs by Foreign Portfolio Investors ("FPI") will be enabled by making suitable amendments in the relevant legislations. This will further ease access of finance to InvITs and REITs thus augmenting funds for infrastructure and real estate sectors. In Budget 2020-21, the GoI had abolished the Dividend Distribution Tax ("DDT") in order to incentivise investment. Dividend was made taxable in the hands of shareholders. Now, in order to provide ease of compliance, Hon'ble FM has proposed to make dividend payment to REIT/ InvIT exempt from TDS. Furthermore, as the amount of dividend income cannot be estimated correctly by the shareholders for paying advance tax, Hon'ble FM proposed to provide that advance tax liability on dividend income shall arise only after the declaration/payment of dividend. Also, for FPI, Hon'ble FM proposed to enable deduction of tax on dividend income at lower treaty rate.

Some other key measures from the Direct Tax front *inter alia* includes

- enlarging the scope of the definition of 'slump sale' by amending the provision of clause (42C) to S 2 of the IT Act so that all types of 'transfer' as defined in clause (47) to S 2 of the IT Act are included within its fold w.e.f., April 01, 2021,

**AQUILAW**

- excluding "Goodwill" from the definition of "blocked assets" under section 2(11) of the ITA, which otherwise means no depreciation on goodwill can be claimed
- extending Direct Tax Vivad se Vishwas Scheme ("Scheme") till 28th February, 2021
- Time limit to issue notice reduced to 3 years from 4 or 6 years (in cases other than that of serious tax evasion) and up to 10 years if Assessing Officer ("AO") is in possession of evidence/ documents/accounts that results in escapement of income of INR 50 lakhs or more (in case of serious tax evasion)

From the indirect tax/GST perspective, certain key amendments *inter alia* includes:

- Retrospective clarification inserted w.e.f., 1 July 2017 to provide that the person, its members and its constituents shall be deemed to be two separate persons and such supply shall be deemed to take place
- Further, retrospective clarification inserted w.e.f., 1 July 2017 and interest to be paid on net cash liability and thereby extending the ambit of previous Notifications issued
- Basis of availment of Input Tax Credit (ITC) under Rule 36(4) of the GST Rules, strengthened by inserting a new clause (aa) to Section 16(2) of the CGST Act w.e.f., 1 April, 2021 vide which ITC will be allowed only when details of underlying invoice or debit note is appearing in the outward supplies of the said supplier and such details have been communicated to the recipient of such invoice or debit note
- Mandatory requirement of conducting audit under the GST Law and sign off of GSTR 9C by a Chartered Accountant/Cost Accountant

While the extension of the interest rate deduction for home buyers, as well as extension of tax holiday for affordable projects by one more year, is welcomed, however, the real estate sector is still in dire need of an intervention of the GoI to overcome the slowdown it has been facing since long.

**AQUILAW**

**Union Budget : Important News Articles**

- Demand and supply of affordable housing to rise on extension of tax sops: Realtors (outlookindia.com) <https://www.outlookindia.com/newscroll/demand-and-supply-of-affordable-housing-to-rise-on-extension-of-tax-sops-realtors/2021414>
- Demand for affordable housing to rise on extension of tax sops: Realtors | Business Standard News (business-standard.com) [https://www.business-standard.com/budget/article/demand-for-affordable-housing-to-rise-on-extension-of-tax-sops-realtors-121020101444\\_1.html](https://www.business-standard.com/budget/article/demand-for-affordable-housing-to-rise-on-extension-of-tax-sops-realtors-121020101444_1.html)
- Budget will improve overall customer sentiment: CREDAI - The Hindu BusinessLine <https://www.thehindubusinessline.com/news/real-estate/budget-will-improve-overall-customer-sentiment-creдай/article33717385.ece>
- Budget 2021 | Focus on infra development will bolster job creation: CREDAI National President | Deccan Herald <https://www.deccanherald.com/business/union-budget/budget-2021-focus-on-infra-development-will-bolster-job-creation-creдай-national-president-946301.html>
- This budget will work for Sanjivani for housing sector: <https://navbharattimes.indiatimes.com/business/budget/budget-news/budget-real-estate-this-budget-will-work-as-sanjivani-for-housing-sector/articleshow/80630859.cms>
- Real Estate: FM keeps to an 'affordable' promise (fortuneindia.com) <https://www.fortuneindia.com/the-covid-19-budget-2021/real-estate-fm-keeps-to-an-affordable-promise/105120>
- Union Budget 2021-22: Mixed bag for real estate - Telegraph India <https://www.telegraphindia.com/business/union-budget-2021-22-mixed-bag-for-real-estate/cid/1805398>
- Social security benefit to be extended to platform, gig workers: FM - Times of India (indiatimes.com) <https://timesofindia.indiatimes.com/business/india-business/social-security-benefit-to-be-extended-to-platform-gig-workers-fm/articleshow/80627646.cms>
- Budget 2021: Increased capex to spur steel demand in India, say steel makers & experts - The Financial Express <https://www.financialexpress.com/budget/budget-2021-15700-crore-provided-for-msme-sector/articleshow/80627598.cms>
- Budget 2021: Reduced Import Duty On Steel May Not Affect Indian Firms (bloombergquint.com) <https://www.bloombergquint.com/business/budget-2021-reduced-import-duty-on-steel-unlikely-to-affect-indian-firms>
- Budget for MSME sector: Rs 15,700 crore provided for MSME sector | India Business News - Times of India (indiatimes.com) <https://timesofindia.indiatimes.com/business/india-business/ budget-2021-rs-15700-crore-provided-for-msme-sector/articleshow/80627598.cms>

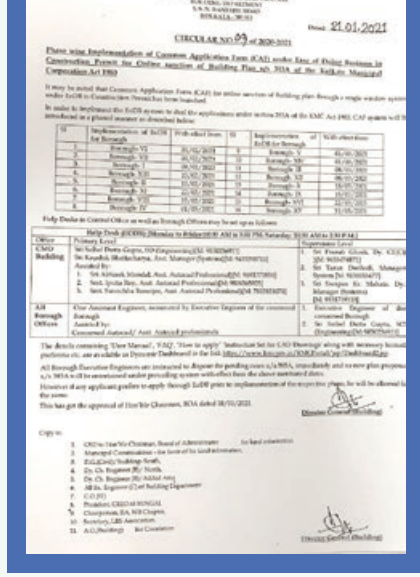


# GOVERNMENT INITIATIVES

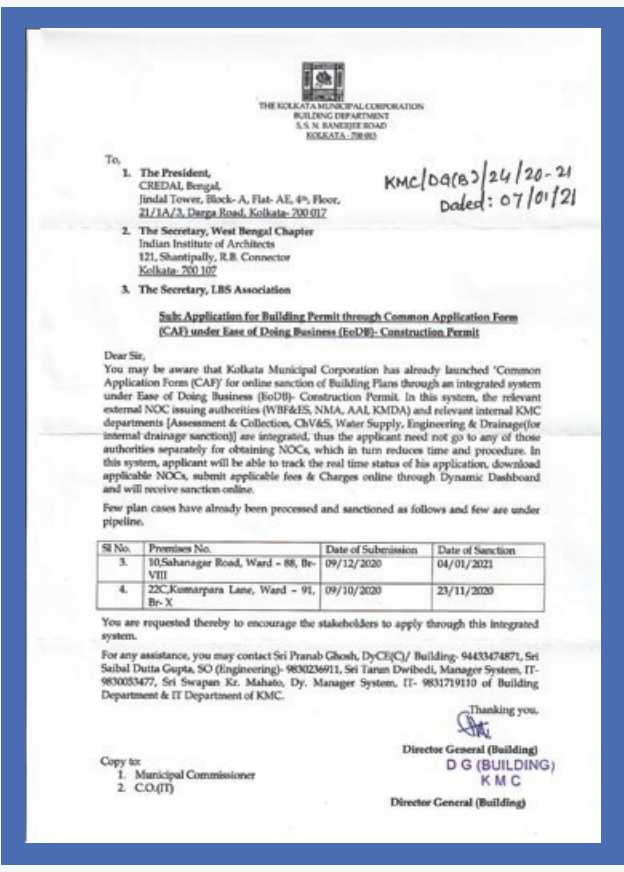
## 1. Kolkata Municipal Corporation (KMC)

i. On the request of the Municipal Commissioner, KMC, CREDAI Bengal has sponsored a study on different aspects of Solid Waste Management in KMC areas, carried out by Prof. Arunava Majumder, a renowned Public Health Engineer. CREDAI Bengal has already received the report and will submit the same to KMC soon.

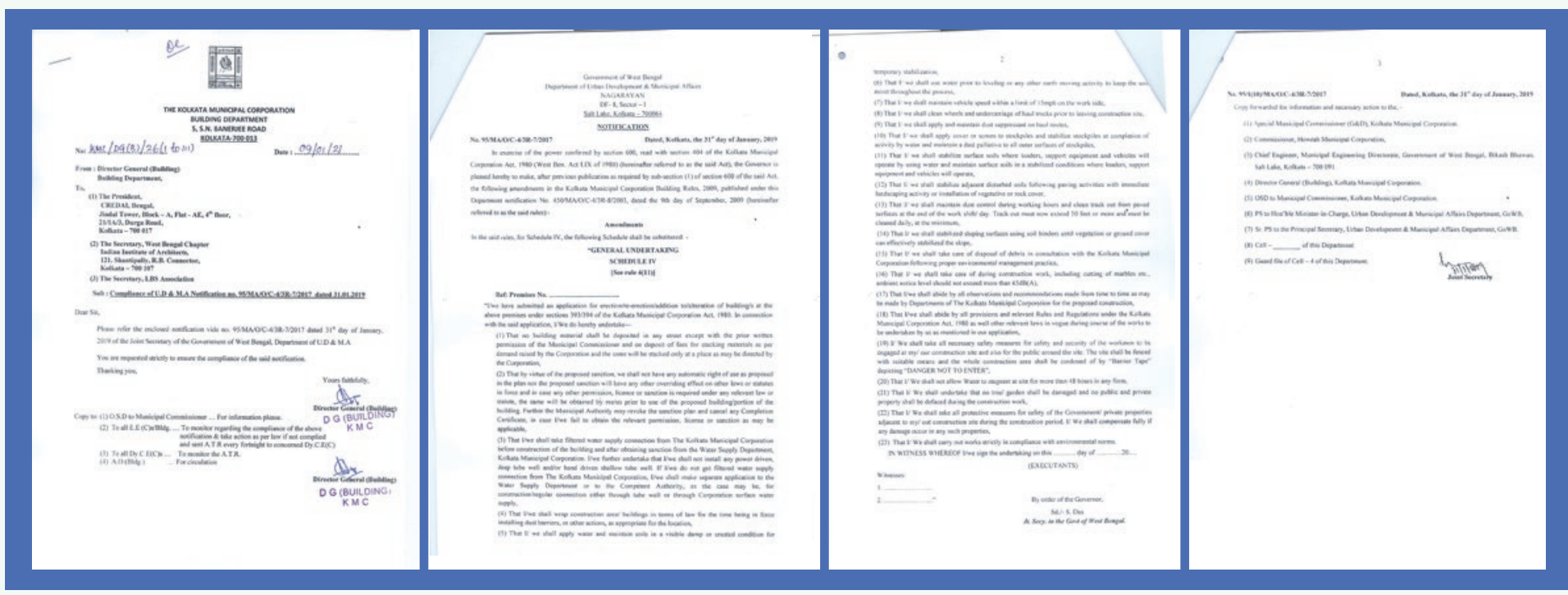
ii. KMC has issued a Circular no. 9, dated 21.01.2021 stipulating the phased implementation schedule of online Common Application Form (CAF) for the different KMC boroughs. CREDAI Bengal members are advised to adhere to the borough-wise time schedule for submission of CAF online.



iii. KMC has informed vide circular no. KMC/DG(B)/24/20-21, dated 7.01.21, that as part of CAF implementation, approval/NOC from other departments/agencies have been integrated into the CAF system. Any applicant can check the status of application at any point of time by accessing the CAF's website and can download the respective authority's approval/sanction/NOC. An applicant can also pay the requisite fees/charges online. The final sanction however will be available online.



iv. KMC vide memo no. KMC/DG(B)/26(1 to 111), dated 9.1.2021, has urged upon the building plan applicants to strictly comply with UD & MA notification no. 95/MA/O/C-4/3R-7/2017, dated 31.01.2019, providing General Undertaking format.

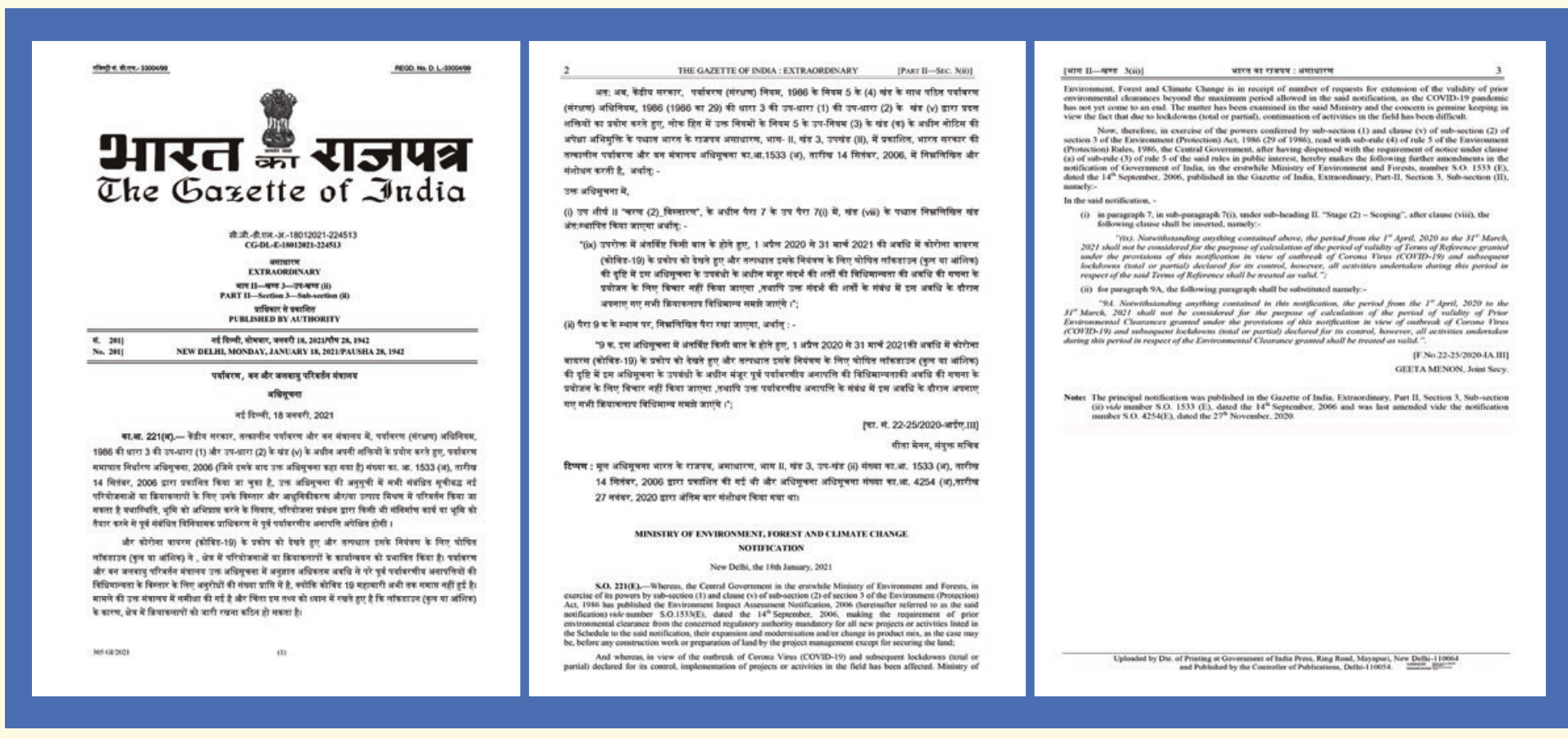


## 2. Environment Department

I. CREDAI Bengal has recently submitted a letter with the office of the Principal Secretary, Environment Department seeking implementation of the latest Ministry of Environment Forest & Climate Change (MoEF & CC) O.M. no. 22-35/2020-IA.III dated 18.11.2020. Furthermore, the Environment Department has been approached for:

- a. Preparation of a comprehensive Guideline for rainwater harvesting that the Urban Local Bodies will have to comply with.
- b. Allowing installation of Organic Waste Composter instead of Compactor.

II. MoEF & CC by notification no. CG-DL-E-18012021-224513 dated 18.01.2021, have extended validity of all prior environmental clearances by a period of 1 year, to address the adverse condition caused by COVID-19. Further, the period of validity of Term of Reference granted between 1st April, 2020 and 31st March, 2021 shall stand extended by 1 year from the respective date.



III. As per the recent Office Order no. 19-04/2021-IA-III, dated 29.01.2021 of MoEF & CC, Government of India, an Expert Committee has been constituted for suggesting Model Outcome based Regulation for Building Construction and Township. It is significant to note that the Committee would include among others Mr. Manish Kaneria as a representative member from CREDAI.

IV. The State Level Environment Impact Assessment Authority (SEIAA) vide its memo no. 218/EN/T-II/1077/2012, dated 4.02.2021 has invited attention of CREDAI Bengal to the Honorable Supreme Court Order stating that any stay granted by any court in the country will automatically expire in 6 months unless extended. Hitherto, SEIAA used to accept proposals prepared by consultants without National Accreditation Board for Education and Training (NABET) accreditation, on the strength of an earlier Calcutta High Court order.

As the earlier High Court order is more than 6 months old and no extension was granted to such order, SEIAA will not entertain any proposals prepared by consultants without NABET accreditation for any project submitted for EC.

## 3. IT & ITes Department

Senior members of CREDAI Bengal recently met the Principal Secretary, IT & ITes Department for resolving the following issues:

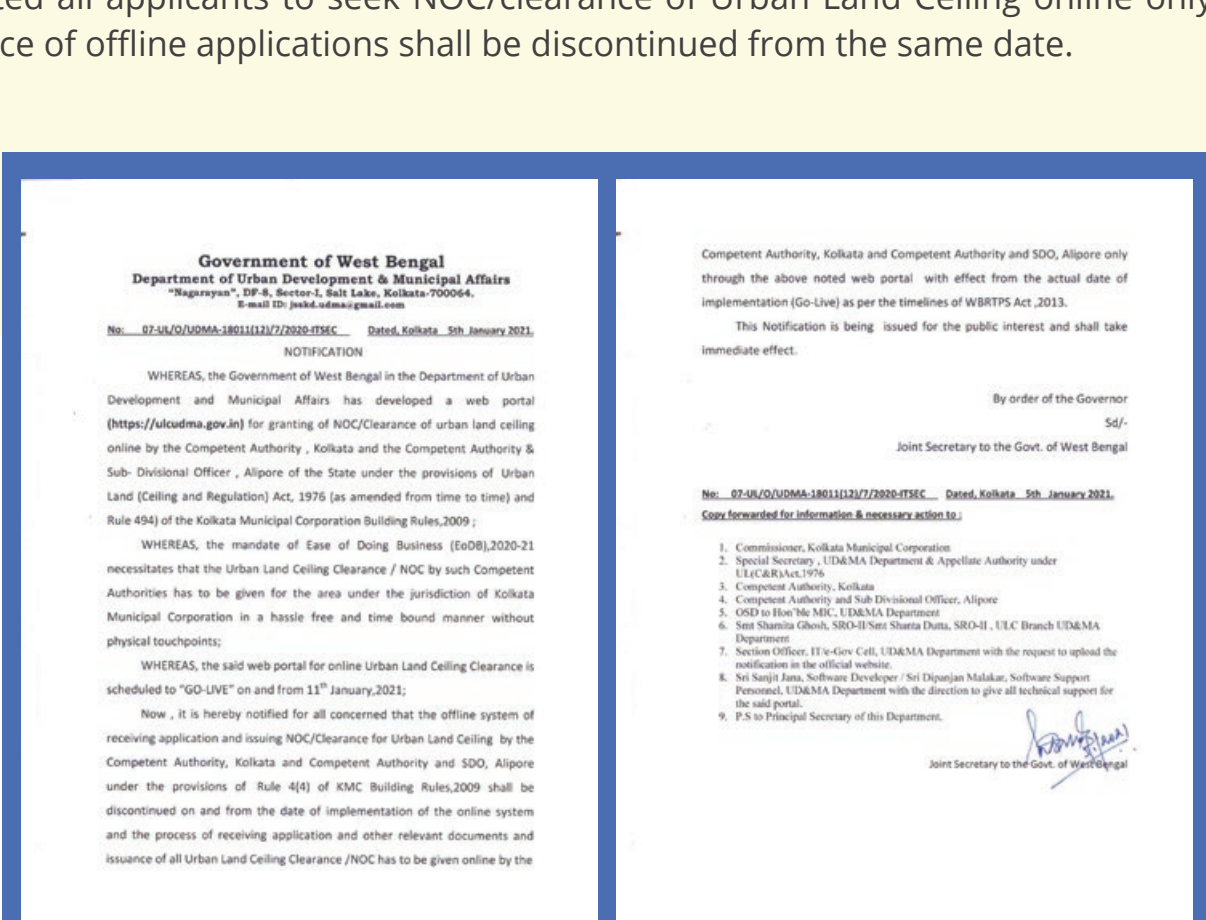
- i. Faster issue of NOC for WEBEL plots where developers are creating specialized IT & ITes related infrastructure and services through Joint Development initiatives with lessees /sub-lessees. This is crucial for obtaining institutional finance project development.
- ii. Removal of delay in getting NOC from WEBEL for leasing and assigning the constructed spaces to prospective clients or companies.

The Principal Secretary assured that a Software application would be developed for on-line issue of NOC within a period of 7 days. In this regard, assistance from CREDAI Bengal and Salt Lake Stakeholders' Association would be sought.

As regards the issue of higher circle rates for Sector V properties, Principal Secretary suggested that a separate representation be forwarded to him so that he could transmit it to the concerned Government Department for an early resolution.

## 4. Urban Development and Municipal Affairs Department (UD & MA)

UD & MA department, Government of West Bengal by its notification no. 07-UL/O/UDMA-18011(12)/7/2020-ITSEC, dated 5.01.2021, have instructed all applicants to seek NOC/clearance of Urban Land Ceiling online only with effect from 11th January, 2021. Acceptance of offline applications shall be discontinued from the same date.



## Data sought and information sent to members on various issues

Date	Source	Subject	Deadline	Link/Format Attached
02.01.2021	CREDAI Bengal	EOI FOR DEVELOPMENT, OPERATIONS AND MAINTENANCE OF GREENFIELD PORT AT TAJPUR	19.02.2021	Circular
12.01.2021	CREDAI National	CORPORATE ENVIRONMENT RESPONSIBILITY	Earliest	Circular
15.01.2021	CREDAI National	Data Requested by CREDAI National, Price hike by Cement and Steel Suppliers	16.01.2021	Circular/Form



**EVENTS**

**Workshop on 'Implementation of Common Application Form (CAF)  
Organised by KMC and CREDAI Bengal, 30-01-21  
South City Auditorium, Kolkata**

The Kolkata Municipal Corporation (KMC) and CREDAI Bengal jointly conducted a Workshop on 'Implementation of Common Application Form (CAF)' for its smooth transitioning by real estate stakeholders. CAF under Ease of Doing Business will speed up the process of acquiring Construction Permits for online Sanction of Building Plans under Section 393A of KMC Act 1980. Phase-wise implementation of CAF began from 1st February 2021.

The workshop saw the presence of Mr Binod Kumar-Municipal Commissioner, KMC, Mr Anindyo Karforma, DG-Building, KMC, Mr Sushil Mohta-President, CREDAI West Bengal and other senior officials from KMC and members from CREDAI Bengal. Architects and real estate professionals who are implementing CAF for real estate were also part of the training. Officials from KMC explained the system of implementation, its advantages and how it will drastically reduce the time taken for sundry construction permits and other compliances.

It is pertinent to mention that CAF was launched last year prior to the lockdown, but its implementation was impeded due to the pandemic. Last year too, several user training programmes were organized by KMC and CREDAI Bengal for ensuring a smooth implementation.

The online Building Construction Permit system currently has the following features without the requirement of physical visit to the department. More compliances and permits will be available in a phased manner soon.

- Submission of Application
- Payment of Application Fees
- Tracking Status of Application
- Downloading the Final Signed Certificate
- Third Party Verification

More information on Common Application Form (CAF) can be found on :

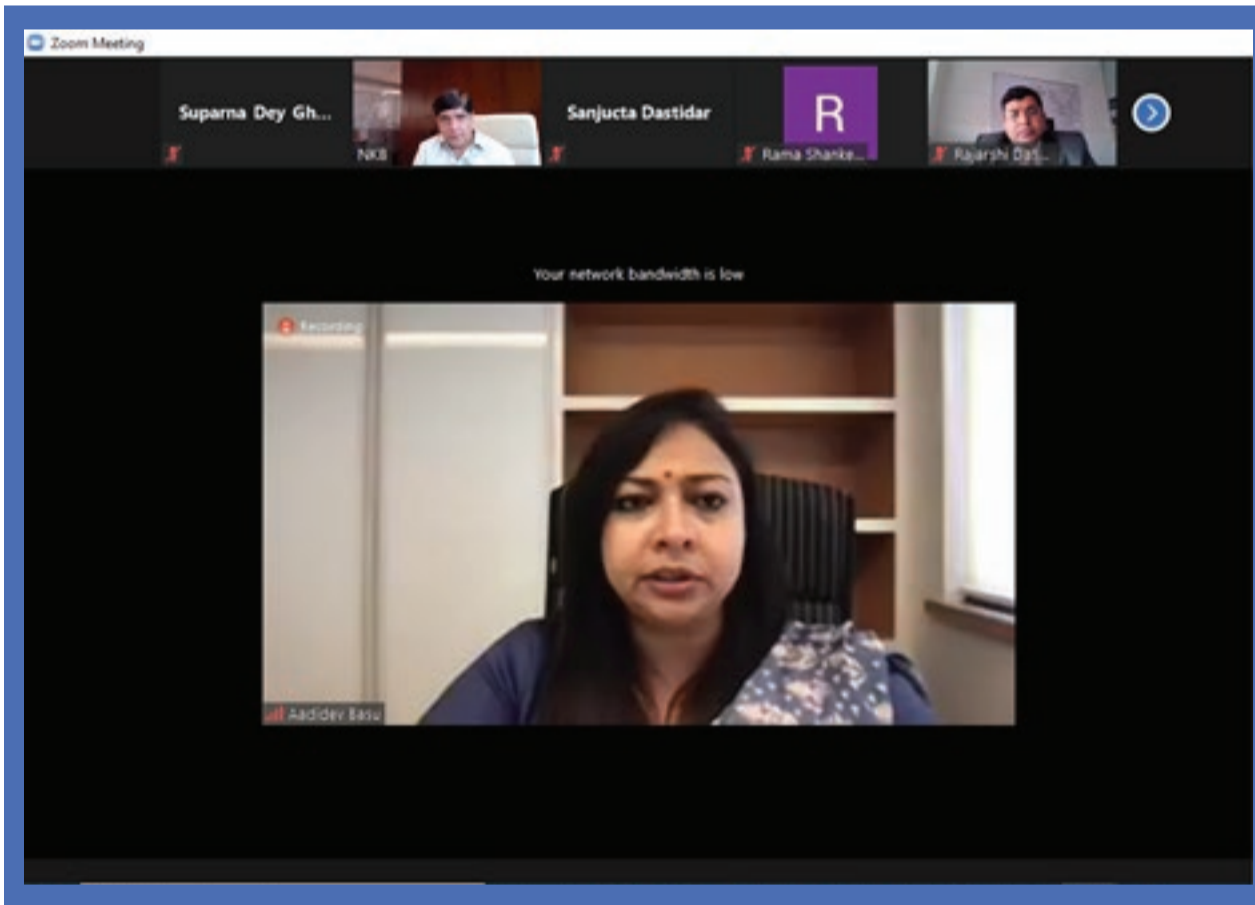
<https://www.kmcgov.in/KMCPortal/jsp/EODBDashboard.jsp>

This is just a part of many initiatives and endeavours undertaken by the KMC for Ease of Doing Business – which will be of immense benefit to customers and developers alike. Many steps including the ones taken vide notification dated 16/12/2020 (Annexure) will help in processing files faster for sanction and so on.



**Webinar on Union Budget**

A Virtual Session on Decoding the Union Budget 2021-22 was organised by CREDAI Bengal on 3rd February 2021 at 4:00 PM. Ms Sucharita Basu and Mr Rajarshi Dasgupta from Aquilaw dwelled on the ramifications of this Budget on the real estate sector as well as the overall industry.



**CREDAI Bengal**  
in association with  
**AQUILAW**  
invites you to attend  
a **Virtual Session**  
in decoding the  
**Union Budget 2021-22**



**Date : 3rd February, 2021  
4 pm onwards**



**Tune in for a detailed  
analysis and discussion  
on the proposals  
presented in the  
Union Budget 2021-22.**



## CSR UPDATE

### COVID 19 Worker Health Safety Programme

Camps were conducted in 3 project sites of Srijan Group where 444 workers were screened. Details are mentioned below :

Developer	Site	Number of workers screened
Srijan Group	SILP	223
	Greenfield city	137
	Natura	84
Total number of workers screened		444



**RPL-4 (Recognition of Prior Learning-4)**  
Certificates were distributed to the workers at Merlin Group's "The One".



## FOLLOW US ON SOCIAL MEDIA

We request you to follow our Social Media handles to stay up-to-date with the current happenings at CREDAI Bengal :



<https://www.facebook.com/credaibengalofficial/>



<https://twitter.com/credaih>



[https://www.instagram.com/credai\\_bengal/](https://www.instagram.com/credai_bengal/)



<https://www.youtube.com/channel/>



<https://www.facebook.com/credaibengalhomes/>



<https://twitter.com/CredaiH>



[https://www.instagram.com/credai\\_bengal\\_homes/](https://www.instagram.com/credai_bengal_homes/)



<https://www.youtube.com/channel/>



<https://www.linkedin.com/company/credai-bengal-homes/>

We also request you to ask your social media teams to repost / share our work on your brand handles.

*Thanks & Regards,*

CREDAI Bengal Team  
info@credaibengal.in



**EYE ON LOCAL PRESS**

**1st trial a success, Metro set to run till Dakshineswar in Feb-end**

**CRS To Inspect In A Month**  
Ajanta Chakrabarty  
etimestimes.com

**4-KM STRETCH TO LINK NORTH SUBURBS WITH SOUTH**  
The 28-million trial run along 4km Dakshineswar extension  
Launch: Likely in Feb, 2021  
Deadline: Missed several, the last one was July 2020  
Project conceived: 2010-11  
Construction started: 2017  
Major stumbling block: Encroachment  
Word resumed: Feb 2018 after encroachers were relocated

Kolkata: The first trial run for north-south Metro's 4km extension from Noapara to Dakshineswar was successfully completed on Wednesday. "After Dakshineswar station is added, Kolkata can hope to use 31km of north-south corridor by February-end," says Manoj Joshi, Metro Railway general manager. The trial run from Noapara to Dakshineswar started around 10.30am on Wednesday.

GM stood in the movement's path, making the maiden run through viaduct and the newly built Baranagar station. On reaching Dakshineswar station, Joshi, along with senior officials inspected the platform, concourse, entry and exit gates, circulating area, lifts, escalators and other power arrangements. Locals stood by the side of the tracks to watch the train roll up and down.

Following successful trial, the Commissioner of Railway Safety (CRS) will inspect the new section in a month from now. CRS, under the ministry of civil aviation, gives the mandatory safety nod for commercial operations of any new Metro line in the country. The preliminary permission ("interim sanction" in railway lingo) from the CRS is pending. "Continuous trials can start only after this," said an official of Rail Vikas Nigam Limited (RVNL). The CRS has asked for documents that we have sent. The physical inspection's date will be given by CRS and its inspection completed. Then there would be other formalities that must be fulfilled. He can hope for operations to start in February-end," the Metro GM said.

Effectively, the new Dakshineswar Metro will link the northern suburbs with the northern suburbs, via central Kolkata. People from vast stretches on either side of IFF Road, Bally Danga, Dankuni will be able to access the city's and its first underground rapid transit system. "In the next two months, off and on, trials will be run along the stretch culminating in the start of full-fledged operations post the CRS nod for commissioning," an RVNL official said. Of the 4km stretch, 1.5km are on the railway embankment of Dakshineswar railway station. There is a water viaduct. Track work was initiated two months ago and that of other systems, like signalling and electrification, was done. Stations started getting finishing touches since September.

**Home sales recover, drive up prices in second half of 2020**

**5,975 Units Sold Between July & Dec Last Year**  
Sudhakar Nigam  
timesgroup.com

**UPS AND DOWNS**  
Regional market sales  
North 1,208 5%  
Rajasthan 1,256 -27%  
East 775 -37%  
Central 45 -2%  
South 2,502 5%  
West 689 -27%

**Residential price movement**  
H1 2016 ₹13,558  
H2 2016 ₹13,563  
H1 2017 ₹13,560  
H2 2017 ₹13,363  
H1 2018 ₹13,282  
H2 2018 ₹13,248  
H1 2019 ₹13,215  
H2 2019 ₹13,148  
H1 2020 ₹13,095  
H2 2020 ₹13,202

**Office space transaction**  
Q1 2020 4 lakh sq ft  
Q2 2020 0  
Q3 2020 2 lakh sq ft  
Q4 2020 2 lakh sq ft

**Annual transaction**  
13 lakh sq ft  
2019  
2020

Kolkata: Sales of homes and apartments have made a modest recovery in July-December 2020 after plummeting to historic low in the January-June period, primarily owing to the lockdown that led to zero sales in April and a few sales in May and June. The sales, driven by pent-up demand and an increased awareness on the necessity of a home in the wake of the pandemic, also led to a recovery in prices in the October-December quarter.

The largest real estate consultant operating in Kolkata has recorded a 7% bookings growth in October-December 2020 compared to the same period last year. NK Builders said it had received confirmed bookings for more than 800 units during the period, up from around 450 units in the corresponding period in 2019. In December 2020, the company recorded bookings of nearly 300 units, up from around 348 in December 2019.

"For us, the October-December quarter in 2020 has been way better than the July-September quarter with sales up nearly 14%," said Bipin Kumar, vice-president, NK Builders.

Global real estate consultant Knight Frank that released its report on the sector's performance in the second half of 2020 on Wednesday said the third quarter sales in Kolkata market had been better than the corresponding quarter in the previous year. Against 3,041 units sold in July-September 2019, the industry recorded sales of 3,925 units in July-September 2020. In October-December period though, sales declined from 3,037 in 2019 to 2,054 in 2020.

"The second half was much better than the first half. According to the report, 4,075 units were sold in the second half of 2020, up from 3,027 in the first half, a jump of 35%. In units priced up to Rs 50 lakh, sales have increased from 2,020 units in the first half of 2020 to 3,202 in the second half of 2020, an increase of 58%." The resurgence in sales in the second half of 2020 compared to the first half has led to a 14% decline in inventory. "With hardly any new launches in 2020, inventory has reduced. I think the demand will remain firm this year and will lead to an upward price correction around the by-September 2021," said Nandita Bera, president of the Bengal chapter of the Confederation of Real Estate Association of India (CREAI).

CREAI president (West Bengal) Sushil Moha said price of real estate in pockets of Kolkata had gone up by 4% in December and expected a further price correction of 30% by March. "Post pandemic, developers were apprehensive about sales and focused on ongoing projects. This has reduced inventory and is now leading to a price correction in the market," he said. Overall, price of residential real estate has gone up from Rs 3,005 per square foot in the first half of 2020 to Rs 3,202 in the second half.

"There is a definite shift in real-estate user preference with home buyers looking for bigger accommodations," said Knight Frank Kolkata branch director Swapna Dutta. At the same time, the maximum traction was in ready-to-move-in homes within Rs 50 lakh.

**Kolkata civic body warns major property tax defaulters to pay up or face action, ET Realty (online), December 19, 2020**

Sources in the KMC revenue department on Friday confirmed that the department was sending a reminder letter to the major defaulters to take advantage of the unique waiver scheme or face the consequences. With Rs 90 crore in kitty from a section of 28,000 property tax defaulters who had applied for a cent per cent interest waiver on outstanding amount, Kolkata Municipal Corporation (KMC) has now set sights on major tax defaulters.

Sources in the KMC revenue department on Friday confirmed that the department was sending a reminder letter to the major defaulters to take advantage of the unique waiver scheme or face the consequences.

Armed with the KMC Act (1980), the civic body's assessment wing can attach property of a defaulter after serving him/her notice to clear the dues within a specified timeframe. A crack team has been formed to go through the waiver applications, scan them and track down major defaulters who owe the cash-strapped civic body over Rs 1 crore and are yet to apply for the scheme.

"This reminder is being perceived as a threat letter to the defaulters. We are ready to bail out a defaulter from crisis who intends to clear dues. Otherwise, we will be compelled to take drastic action after expiry of the stipulated period," said a KMC official.

"We have already tracked down some habitual and major tax defaulters who have not applied for the waiver scheme. We are sending them letters to remind them of availing the opportunity. After expiry of the application period, we will send them notices to pay up or else we will be forced to attach their properties," a KMC official said. The official said no less than 50 prime properties spread across south Kolkata were under the civic lens.

While the KMC assessment department had introduced a scheme for complete waiver of interest and penalty on property tax dues from October with a December 31 deadline for application and February 28 for making payment, hoping to net around Rs 1,000 crore, the civic body is nowhere near the target, conceded a section of the KMC revenue department officials. In earlier waiver schemes, KMC had offered a 50% waiver of accumulated interests.

According to a KMC revenue department official, lack of response from major defaulters has prompted the civic body's assessment wing to take up the issue with the civic brass to book habitual defaulters who have delayed payments for years. "We are even ready to reconcile our demands if a property owner can prove us wrong and issue fresh notice after giving adjustments. But based on a consensus and a go-ahead by the brass, we will conduct raids against those who won't clear their dues," said a revenue department official.

<https://realty.economicstimes.indiatimes.com/news/regulatory/kolkata-civic-body-warns-major-property-tax-defaulters-to-pay-up-or-face-action/79811305>

**Kolkata: NGT seeks status report on unauthorized constructions in wetlands, The Times of India (online), December 28, 2020**

The National Green Tribunal (NGT) has sought a status report from the state environment department, Kolkata Municipal Corporation (KMC) and East Kolkata Wetland Management Authority (EKWMA) on the compliance of its previous orders on unauthorized constructions in the wetlands, fencing the entire area and coming up with an integrated management plan for its upkeep.

The East Kolkata Wetlands is a Ramsar Site. The updated status report will have to be submitted before the bench when the matter comes up for hearing next on February 3, 2021.

The NGT has also sought a report from the Bidhannagar Municipal Corporation on the status of fencing off the Mollar Bheri dumping ground and assessment of the environmental damage caused due to disposal of solid waste in the area. Green activist Subhas Datta, the petitioner in this matter, submitted that unauthorized encroachment has occurred on over 25% of the wetlands. "Only 4-5 of the unauthorized constructions have been demolished, but nothing has been done for the rest," he said.

Bidhannagar civic officials said that they had stopped dumping waste at Mollar Bheri last year and were disposing off waste at Dhapa.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/kolkata-ngt-seeks-status-report-on-unauthorized-constructions-in-wetlands/118204.html>

**Kolkata: E-mutation glitch leaves property owners high & dry The Times of India (online), December 29, 2020**

Arpan Biswas, a corporate executive and resident of Mukundapur off EM Bypass, has been trying to apply online for the mutation of his newly purchased flat. TR Natarajan, a senior citizen and resident of Lake Road, has so far been unsuccessful in applying for mutation online for his two-storey building.

Like Biswas and Natarajan, attempts by several property owners across the city to apply for mutation online have failed to yield results due to a snag in the system.

Biswas said that the KMC assessment department would open, but the link would break before the application was filed. Natarajan complained that sometimes a snag didn't allow him to open the page at all. "Being a senior citizen I am more scared of the pandemic than youngsters. How can I stand in a queue to get a simple mutation done for my property?" he asked.

According to a KMC assessment department official the online system was introduced for those we want a simple mutation where the property is not litigated or disputed. However, once an application is filed online, the applicant needs to visit the KMC offices (either borough or headquarters) to submit relevant documents.

A KMC revenue department official conceded that in the absence of constant monitoring of the online system during the pandemic, the system could have become prone to glitches. "We shall ask our IT experts to thoroughly examine the system," he said.

However, for the time being, citizens can visit the one-day mutation counter at the KMC headquarters for the purpose.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/kolkata-e-mutation-glitch-leaves-property-owners-high-dry/118234.html>



## West Bengal to regularise all colonies on central, private land The Times of India (online), January 06, 2020

The state cabinet on January 5 approved a proposal to regularise all refugee colonies set up on land owned by the Centre and private agencies across Bengal in the past four decades.

The objective is to ensure that these settlers get land pattas and can avail of various licences and facilities extended by the state government, which has already regularised colonies on its land.

"The cabinet has decided to recognise all refugee colonies. We have already regularised 94 and given away related documents to the owners. We are looking at refugees from Kakdwip and Namkhana to Darjeeling. At least 119 are under process and plot by plot are being handed over to the owners," Chief Minister Mamata Banerjee said after the meeting.

The state government has already given pattas (long-term settlement rights on government land) to 3.5 lakh families since it came to power in 2011.

In Bengal, there are 94 refugee colonies on state land and 237 such colonies on central government and private land, where some 1.5 lakh families, who had crossed over from Bangladesh 40-50 years ago, reside. The state regularised the 94 colonies on its own land last fiscal.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/west-bengal-to-regularise-all-colonies-on-central-private-land/118409.html>

## Kolkata: NDITA plans to introduce UAA in Sector V The Times of India (online), January 07, 2020

The Nabadiganta Industrial Township Authority (NDITA) is planning to introduce Unit Area Assessment (UAA) system of property tax collection in Sector V. Under the UAA system, tax payers will have to submit an online self-assessment form and pay the tax accordingly for each quarters.

"We have placed our recommendation to the West Bengal Valuation Board to introduce the UAA tax structure for Sector V. They will formally issue the notification," said a senior NDITA official.

Currently, all establishments in Sector V pay their property tax following the old system based on rental value calculation system. "There are about 1,200 holdings in Sector V, including all office complexes and IT companies," the official added. NDITA has been collecting around Rs 60 crore or Rs 70 crore property tax in every financial year till date. "Last year we had collected about Rs 66 crore," said the official. Once the UAA system of property tax is introduced, the amount of tax would not increase manifold. "It has been considered to see that the tax burden does not increase. There might be only a 5% to 10% of difference in the tax structure," said an official.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/kolkata-ndita-plans-to-introduce-uaa-in-sector-v/118425.html>

## Housing ministry supports homebuyers' stand to repeal West Bengal HIRA ET Realty (online), January 11, 2020

The state's separate housing legislation received the governor's assent in October 2017, but the central government's RERA regulation had received the President's consent before that, in March 2016. The Ministry of Housing and Urban Affairs has supported the petition of a pan-India homebuyers' body to repeal the West Bengal Housing Regulation Act, 2017 (HIRA). The housing ministry's affidavit came after the Supreme Court issued a notice to the West Bengal government and the Centre while admitting the plea by Forum for People's Collective Efforts (FPCE) against the state government.

FPCE had earlier approached the West Bengal Governor, the State Chief Minister, the Prime Minister, and the President seeking repeal of HIRA and implementation of the Real Estate (Regulation & Development) Act, 2016, enacted by the central government. The state's separate housing legislation received the governor's assent in October 2017, but the central government's RERA regulation had received the President's consent before that, in March 2016.

"The reply of Union of India vindicates our stand and firm belief that the West Bengal Act is unconstitutional," Devashish Bharuka, Advocate-on-Record in the Supreme Court who is representing FPCE, told ET. "In fact, once Parliament has made a law for the entire country and that too on an important issue of uniform protection of homebuyers, it would be highly incongruous that one state is permitted to make its own separate law and without the consent of the President as required under the constitution," Bharuka pointed out.

Such a stand will render ineffective any Parliamentary law and also defeat the federal structure and delicate legislative Centre-State balance laid down under the Constitution, he added. The state-specific Act has not received the President's assent yet, according to the housing ministry's affidavit, which pointed out several differences between both legislations. The ministry also highlighted two state-specific legislations - Maharashtra and Kerala - have been repealed for not being in line with RERA.

Last week, Union housing minister Hardeep Singh Puri said that the government had filed its response in this matter. "We are very confident and I can say this on record that that state government's legislation will be rendered unconstitutional by the honourable Supreme Court," Puri said. RERA was fully notified and implemented across the country - except in Jammu & Kashmir - on May 1, 2017. FPCE had earlier raised concerns that allowing state-level legislations would lead to RERA becoming redundant. RERA and West Bengal's HIRA differ on the definition of force majeure clause and garage.

Under RERA, the force majeure clause can be invoked only in case of war, drought, floods, earthquake, fire or any other natural calamity affecting regular development of real estate projects. However, according to HIRA, over and above the conditions listed under RERA, force majeure clause can be declared for any other circumstance prescribed. Additionally, RERA has defined a garage as a place within a project that has a roof and walls on three sides for parking a vehicle, but it does not include unenclosed or uncovered parking areas. HIRA, on the other hand, says a parking slot means such an area as may be prescribed, and a garage as sanctioned by the competent authority.

According to the public interest litigation filed by FPCE, the homebuyers' body has received information under the Right to Information Act that the West Bengal governor had not been properly informed, or advised, in the matter by the West Bengal government, as there was already a Central law -- RERA regulating the sector.

<https://content.magicbricks.com/property-news/kolkata-real-estate-news/kolkata-ngt-seeks-status-report-on-unauthorized-constructions-in-wetlands/118204.html>



## FOCUS ON CREDAI NATIONAL

### Representations submitted by CREDAI National to Government in January 2021

#### Government Meetings & Representations, January 2021

Sl. No.	Dated	Members	Subject
1.	January 22, 2021	Shri Durga Shanker Mushra Secretary Ministry of Housing and Urban Affairs, Government of India, New Delhi	EC and CPCB/SPCB issues
2.	January 21, 2021	Shri Durga Shanker Mushra Secretary Ministry of Housing and Urban Affairs, Government of India, New Delhi	Housing for Construction & Migrant Workers
3.	January 14, 2021	Smt. Nirmala Sitharaman Hon'ble Finance, Government of India, New Delhi	Request for Deferment of Provisions of Income Tax Act
4.	January 13, 2021	Shri Rameshwar Prasad Gupta Secretary Ministry of Environment, Forests and Climate Change, New Delhi	CREDAI Nominations to Committee on EC
5.	January 13, 2021	Shri Rameshwar Prasad Gupta Secretary Ministry of Environment, Forests and Climate Change, New Delhi	Meeting on 07 January and CREDAI recommendations on EC

#### Government Meeting

6.	January 7, 2021	Shri Rameshwar Prasad Gupta Secretary Environment, Government of India  CREAI'Ss Delegation Mr. Getamber Anand- Past Chairman Mr. Vishal Gupta- Vice President Mr. Manoj Gaur- Committee Chairman Mr. Pramod K. Gupta- DG & CEO Mr. Reginald J. Sinclair- General Manager	Issues in the Current System and Industry recommendations
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