

FROM THE PRESIDENT'S DESK

Dear Friends,

At the outset, I wish you all 'Shubho Nababorsho' on the occasion of 'Poila Boishakh', the Bengali New Year and Warm Greetings to all other communities celebrating their respective New Year! Whilst we all thought that the worst was over for the pandemic, unfortunately, India is seeing a resurgence and we all need to gear up again and stick to protocols to protect ourselves! Sadly, industry which was slowly picking up, will be faced with a challenge again as markets will respond accordingly to an impending crisis.

According to a recent Knight-Frank Report, housing sales had risen by 44 per cent in the January-March 2021 quarter against a fall of 40-50 per cent, across 7-8 major cities, last year due to the pandemic. But this recent surge in covid-19 cases and instances of fresh lockdowns and curfews implemented by cities and states could be a cause of worry for consumer interest and sales.

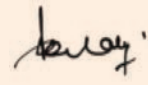
Big congratulations to our very own Harsh Vardhan Patodia who has been elected the National President of CREDAI, making us so proud! Harsh has been the President of CREDAI Bengal from 2011 to 2014 and now we all look forward to his dynamic leadership at the national level. He makes all real estate stakeholders from the East particularly proud, representing us as he is from our part of the country.

This year we've made a few changes in our Sub-Committees for 2021-22. These committees have been constituted in a way which will expedite decision-making and result in effective and quicker engagement of issues that are being addressed.

Recently CREDAI National announced a Covid-19 vaccination drive for 2.5 crore construction workers at sites. It was revealed that CREDAI would talk to the governments at the states and the Centre to hold camps at the site in association with the public. This is a very noble cause undertaken by CREDAI especially during this second Covid Surge hitting our country. Last year during the migrant crisis, members from CREDAI Bengal had done their best to alleviate the misery of our migrant labourers by looking after them at sites. Members had also donated generously to the Chief Minister's Covid Relief Fund. I'm sure members will once again rise to the occasion and willingly bear the cost of vaccination of workers as CREDAI rolls out this project.

For now, West Bengal and all our cities are gripped by election fever and we wish for peaceful polling in the rest of the phases in this festival of democracy.

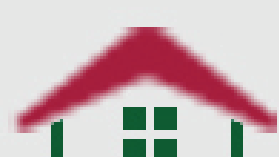
Best Regards,



Nandu Belani
President
CREDAI Bengal



Shubho
NABOBARSHO



PORTAL UPDATE

CREDAI
BENGAL HOMES

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BENGAL

CREDAI CHANGE-OF-GUARD



Address of Mr Harsh Vardhan Patodia, President, CREDAI National during the EOGM & Investiture of the CREDAI National Team for 2021 – 23 on 30th March, 2021.

Respected Chairman & Past Presidents of CREDAI,

Dear Friends & Colleagues,

First of all wishing everyone a Happy Holi.

Friends, it is a great honour and privilege for me to be elected as the President of CREDAI National for the period 2021 - 23 and I thank you all for posing confidence in me to lead this great organization and serve all of you. CREDAI is the leading organization of Real Estate developers having a recognized voice with all the stakeholders involved with the sector built by tireless effort and hard work of our Founders, Past Presidents and Chairmen.

- Mr Kumar Gera
- Mr Ramani Shastrri
- Mr Rajni Ajmera
- Mr Santosh Rungta
- Mr Lalit Kumar Jain
- Mr C Shekar Reddy
- Mr Getamber Anand
- Mr Jaxay Shah
- Mr Satish Magar

I sincerely acknowledge their contributions for making CREDAI what it is today and showing us the way forward.

I thank our Immediate Past President Mr. Satish Magar for an excellent two-year term and for the efforts taken by him to navigate CREDAI in difficult times during the Covid 19 crisis. Friends, let's all of us, put our hands together for Mr Magar, as a mark of our acknowledgement as he has raised the bar for me and it will be an uphill task for me to fit into his shoes as CREDAI National president. Let me thank the CREDAI Secretariat and DG in particular in these uncertain times.

Friends, let me share my vision for CREDAI for the coming two years.

Covid has changed the work-life balance and the way we work; all of us need to accept the 'new normal'. Amid the Covid-19 pandemic, resilience and the right leadership mindset have emerged as two vital drivers of business survival in the current volatile and ambiguous economic environment. We need to re-invent old ways and adopt change and innovate to create new opportunities. Today, India is looking at a V-Shaped economic revival and seeing emerging green shoots. All the steps taken by the Government will probably poise India towards being one of the fastest-growing economies globally. The Real Estate Industry has seen a very good revival in terms of sales, in the residential and industrial working segment and positive trends are quite visual. The challenges though are still not over - we are seeing increasing Covid cases despite the large-scale vaccination drive. We may still face uncertainties and new challenges depending on the emerging Covid situation. We need to recalibrate our digital infrastructure and adopt ways to manage disruption. The theme for the post-covid scenario is going to be CREDAI - V2 - Reboot and Re-strategise. My understanding about the very purpose of CREDAI is that it is a business organisation to enable an easy and smooth atmosphere for doing Real Estate business and to highlight and resolve issues of the industry with different stakeholders, especially the Government, Bureaucracy, Judiciary, Customers, and the Media.

The difficult business cycle in the last few years and sweeping changes in the regulatory landscape have made compliance challenging for real estate developers especially small and medium developers and developers in tier 2 and tier 3 cities in India. I have restructured some of the committees and have tried my best to include delegates from all the 6 zones in the Youth and Women wing in each of the committees and would assign the working of these committees under the guidance of the Committee Chairpersons, the President-Elect, the Vice Presidents, Joint Secretaries and the Zonal Secretaries for a quicker response to all members and for issues from any part of the country. In my discussion with the State Presidents across India, the feedback which I got was that doing Real Estate business has become more challenging and extremely difficult. First of all we must thank our Government for the Covid package for the industry and announcing the EC LGS Scheme for working capital to meet the emergency funding needs and also for RERA which has brought about major transparency and consumer reform. The major issues raised by them were:

- Policies made not with the focus and consideration of the majority of the real estate sector but made with defaulters in mind which are not progressive.
- Issues related to taxation - mainly GST
- Environment threshold limits and the CER obligations
- Availability of funding and working capital. Cost and financing model especially for Affordable Housing.
- Steep Increase in input prices and costs. We would recommend a regulatory in place.
- Major Regulatory changes in the Companies Act and Income Tax Act - making compliance difficult and cost-prohibitive for smaller developers.

Issues with RERA

- Single window clearance and ease of doing business.

Friends, CREDAI shall look at taking up these issues with a 360-degree approach and strategize on how we can bring up these issues publicly and attempt in finding effective solutions for smooth and better working for the Industry. I strongly believe that with the unity and force of CREDAI, we can move anything.

One of the major issues CREDAI faces is the availability of authentic data on the number of units constructed, sold, and launched. This inhibits our forceful dialogue with the Government and other stakeholders since not enough data comes from our members. It must be understood that if relevant data is available, our representations will be more accurate, forceful, and demanding. I have decided that we will have our own Research and Analytics Wing in partnership with some other specialist institutions in the field to create our own data bank for which I earnestly seek support and cooperation from each one of you.

The real estate industry has a big image deficit with different public stakeholders which is one of the major areas which I want to focus on. This is best done through building our brand, transparency, governance, and effective CSR. All of us must be proud of being a developer and hold our heads high with principles and ethics. CREDAI will engage with different stakeholders and take up CSR and knowledge projects to change this perception. Immediately, I would like to announce a programme in which CREDAI Members would facilitate Covid Vaccinations of 2.5 Crore construction workforce across India free of cost. I have the support of all the office bearers of CREDAI in this programme for the public good.

I have often come across major execution hurdles in CSR projects despite the best intentions of the Industry. On this - I would request each city chapter to partner with an NGO of repute to jointly take up CSR projects. Friends, CREDAI would like to publish CSR & CER report annually along with its annual report. This would bring our CSR efforts into public knowledge, and help in bettering the negative perceptions, today associated with the real estate fraternity.

Digitization and technology are driving all business and are becoming the new mantra of business transformation and success in today's world. CREDAI National has taken a clarion call to support Tech start-ups in the real estate sector, facilitating investment, incubating, and accelerating them. This would again be a win-win situation for the industry and would help CREDAI members to access new technology and make the CREDAI Network accessible to the up-and-coming start-ups.

We do have a vision to establish centres of excellence in engineering and construction technology, skill development, climate change, and behavioural sciences in different parts of India and shall initiate work on the feasibility and working models of these centres of excellence. I would like to urge every state and city chapter to forge a tie-up with a prominent educational institution in their area to increase the partnership of CREDAI developers and the leading knowledge institution to share emerging technologies and provide the industry with academic collaboration and enable students to gain practical expertise and get placed in the industry.

Friends, the Prime Minister's vision of a digital India, transparency, governance, and compliance is being rolled out - in the right earnest for which we should embrace and re-skill our compliance and accounting teams. There have been major changes in Income Tax, GST Rules, and Companies Act which will require a change in the way we have been doing business. In this area, CREDAI intends to provide knowledge and training to its members.

Friends, I would request each State President / City President to be in CREDAI Office on a fixed day/time every month so that any member can access them and discuss their problems and issues on a need-based basis.

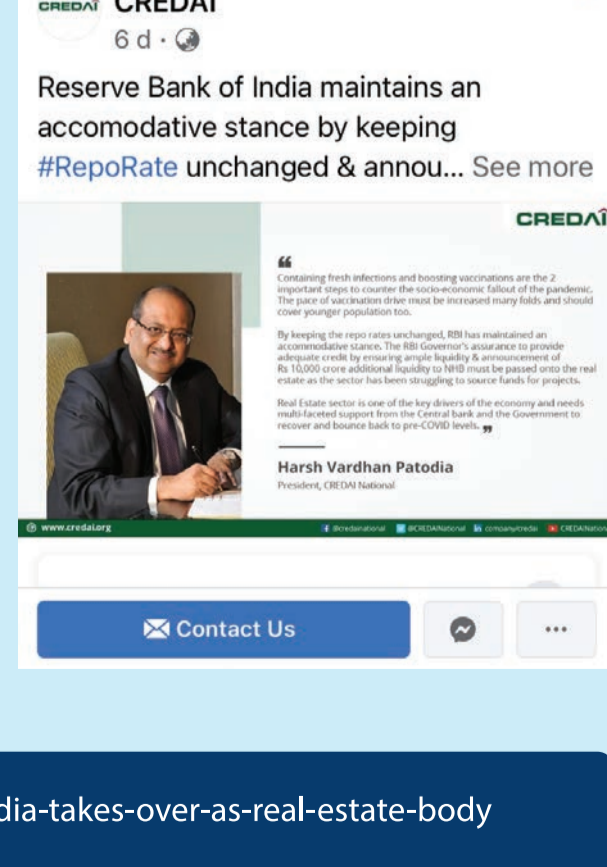
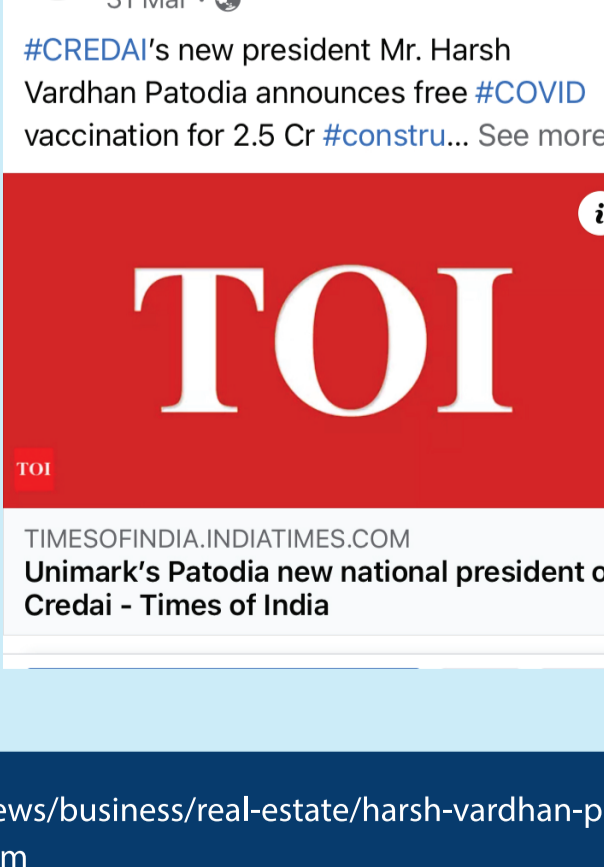
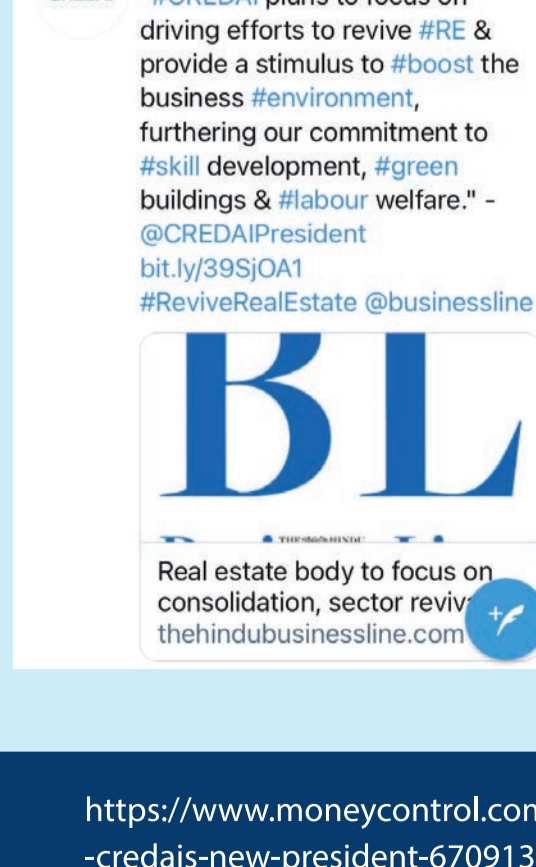
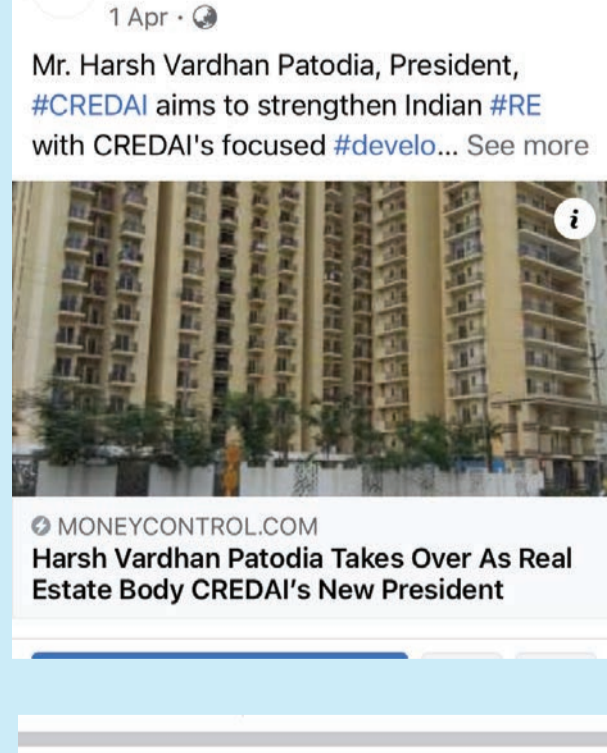
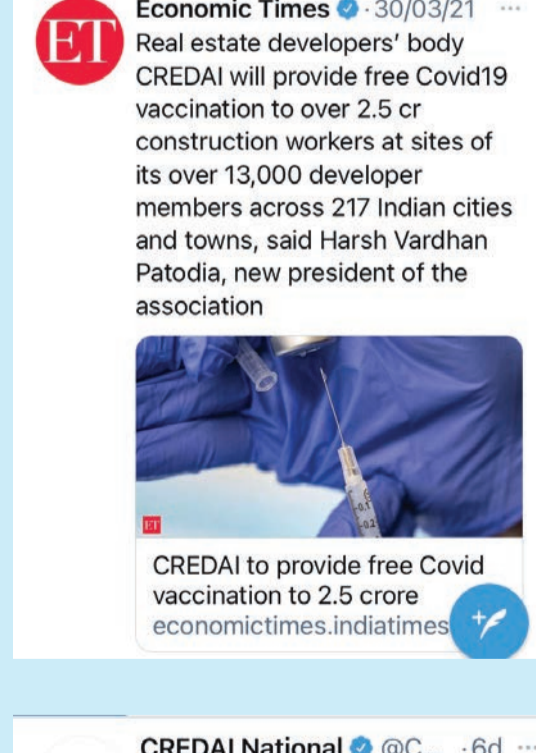
I would like to ensure to every CREDAI member that during my tenure, I will endeavor to work in favour of our fraternity, to better the real estate industry, and to be able to live up to your expectations. Please feel free to contact me whenever needed. My mobile no. is 98300 37979 and my email id: president@credaai.org. In case any member wants to contribute in any committee or specific area, please write to me.

CREDAI is for all its members - I look forward to working with you in CREDAI V2 and wishing all of you great times ahead.

Thank You All!

Harsh Vardhan Patodia
President
CREDAI

SOCIAL MEDIA & PRESS COVERAGE OF THE CHANGE-OF-GUARD



<https://www.moneycontrol.com/news/business/real-estate/harsh-varadhan-patodia-takes-over-as-real-estate-body-credais-new-president-6709131.htm>

<https://timesofindia.indiatimes.com/business/india-business/unimarks-patodia-new-national-president-of-credai/articleshow/81767411.cms>

<https://www.telegraphindia.com/business/harsh-varadhan-patodia-becomes-new-national-president-of-credai/cid/1811104>

<https://www.thehindu.com/business/harsh-varadhan-patodia-is-credais-new-national-president-for-2021-23/article34200807.ece>

NEW SUB COMMITTEES OF CREDAI BENGAL 2021-22

| Committee Name | Name of Member | Scope of Work |
|---|-------------------|---|
| Apurva Salarpuria - Convener | | |
| A. Administration & Governance Committee | Amit Sarda | a. Strategic CSR & Brand Building b. Membership Development & Services c. Administration & Finance |
| | Anirudh Modi | |
| | Arihant Parakh | |
| | Diva Jain | |
| | Harish Singhanian | |
| | Kumar Patodia | |
| | Kushal Rungta | |
| | Vivek Kajaria | |
| | Vivek Kundalia | |
| Nakul Himatsingka - Convener | | |
| B. Marketing, IT & Corporate Relations Committee | Gaurav Belani | a. Marketing b. Information Technology c. Sponsorship |
| | Gaurav Dugar | |
| | Pawan Agarwal | |
| | Rajat Pasari | |
| | Rohit Singhanian | |
| | Saumya Patodia | |
| | Siddhant Arya | |
| | Suhel Saraf | |
| | Yashaswi Shroff | |
| Rahul Kyal - Convener | | |
| C. Youth Wing | Adarsh Bhagat | a. Youth Wing b. Labour Welfare (Skilling, Health Camp, Labour Registration) c. CSR d. Learning Events & Workshops |
| | Anant Bhagat | |
| | Arihant Parakh | |
| | Avinash Yaduka | |
| | Ayush Jalan | |
| | Gaurav Belani | |
| | Kirti Patodia | |
| | Suhel Saraf | |
| | Piyush Beriwal | |
| | Rachit Sanghvi | |
| | Rajat Pasari | |
| | Rohit Khaitan | |
| | Rohit Singhanian | |
| | Shrey Agarwal | |
| | Yash Kejriwal | |
| Yashaswi Shroff | | |
| Sidharth Pansari - Convener | | |
| D. Statutory & Liaisoning Committee | Apurva Salarpuria | Statutory & Liaisoning |
| | Arun Sancheti | |
| | Basant Parakh | |
| | Piyush Bhagat | |
| | Rahul Todi | |
| | Sanjay Jain | |
| | Sushil Mohta | |
| E. Women's Wing | Kavita Kajaria | |

GOVERNMENT INITIATIVES

I. Housing Department/ (West Bengal Housing Industry Regulatory Authority)

CREDAI Bengal members recently met Sri Sandipan Mukherjee, IFS, Chairman WBHIRA with a list of issues related to WBHIRA. The Chairman gave a patient hearing to the issues and advised for submission of the same. Some of the issues that were discussed are as follows:

- a. Registration of Real Estate Project - Sec. 5(2) of the Act states that the Authority must either grant registration or send for rectification a project within 30 days of the application being made. However, due to a high number of applications being submitted and the Authority being short staffed and to circumnavigate the provision mentioned above, in many instances the Authority is simply returning the application for rectification without any cogent reason after a period of 10 to 15 days. Thus, every real estate project is taking in excess of 1.5 to 2 months to be granted Registration and is thus, hindering real estate development.
- b. Clarity on registration fees for person involved in sale of plot: Currently the fees is Rs 30/sq mtrs without any upper capping. As object of HIRA is regulation and promotion of real estate sector, there is no justification of such huge fees.
- c. There should be provision for registration of Agents, who do not have registered or regional office in West Bengal. Current portal permits only the agents having offices in Bengal to register.
- d. The process of Deregistration of Agreement to Sale should be specified.
- e. Defect liability period (structural defect) should be counted from the date of CC and not from the date handover.

II. Apartment Ownership Act

CREDAI Bengal members met Sri Dipankar Sinha, IAS, the Competent Authority, West Bengal Apartment Ownership Act and apprised him about some of the major issues being faced by developers. CREDAI Bengal was advised to submit a detailed note in this regard. Subsequently, Sri Debashis Ghosh has taken charge as the new Competent Authority and CREDAI Bengal apprised him of the discussion we had Sri Dipankar Sinha and he too has advised us to submit a detailed note in this regard.

Some of the issues raised in the meeting are as follows:

Difficulties faced in registration under THE WEST BENGAL APARTMENT OWENRSHIP ACT, 1972 (as amended w.e.f 11.02.2016):

- a) Initially the application has to be uploaded in the Govt. website with all attachments. Once the same is approved by the Competent Authority the same set of documents alongwith the declaration in Form_A has to be submitted to the authority in hard copies. The total process is taking more than 3 months to obtain for an accepted Form_A from the Competent Authority.
- b) Completion Certificate is not required as per Sec11 (4) (e) of WBHIRA Act 2017
- c) As per amended (2.02.2016) Form_A of WBAO Rules "Completion Certificate" is to be attached alongwith the declaration in Form_A
- d) Partial completion has been turned down.
- e) Completion Certificate more than three years old has also been turned down.
- f) As per S.12 of the WBAO Act72 Form_A after acceptance by the Competent Authority has to be compulsorily registered under Registration Act. This is very time taking and cumbersome process.
- g) There is a provision for amendment in Form_B of previously accepted Form_A in the WBAO Act72 & Rules. Presently amendment in Form_B is taking too long time.

Data sought and information sent to members on various issues

| Date | Source | Subject | Deadline | Link/Format Attached |
|------------|---------------|---|------------|------------------------|
| 25.02.2021 | CREDAI Bengal | Orientation programme of different online citizen-centric services of UD & MA Department, developed under different reforms points in Ease of Doing Business (EoDB) | | Webinar Link/ Circular |
| 03.03.2021 | CREDAI Bengal | IGR Valuation Issue- Data | 08.03.2021 | Format Sent |
| 08.03.2021 | CREDAI Bengal | CREDAI Bengal Annual Membership Subscription Fees 2021-22 | | Circular |
| 22.03.2021 | CREDAI Bengal | New sub-committees of CREDAI Bengal 2020-21 | | Circular |
| 23.03.2021 | CREDAI Bengal | CREDAI Bengal Youth Wing Committee 2020-21 | | Circular |

FOCUS ON CREDAI NATIONAL

CREDAI National Office Bearers (2021 – 23)

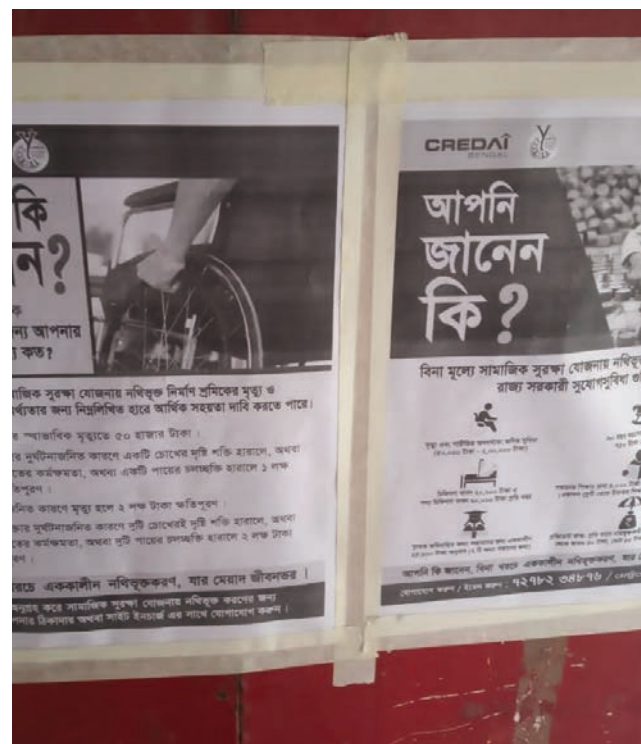
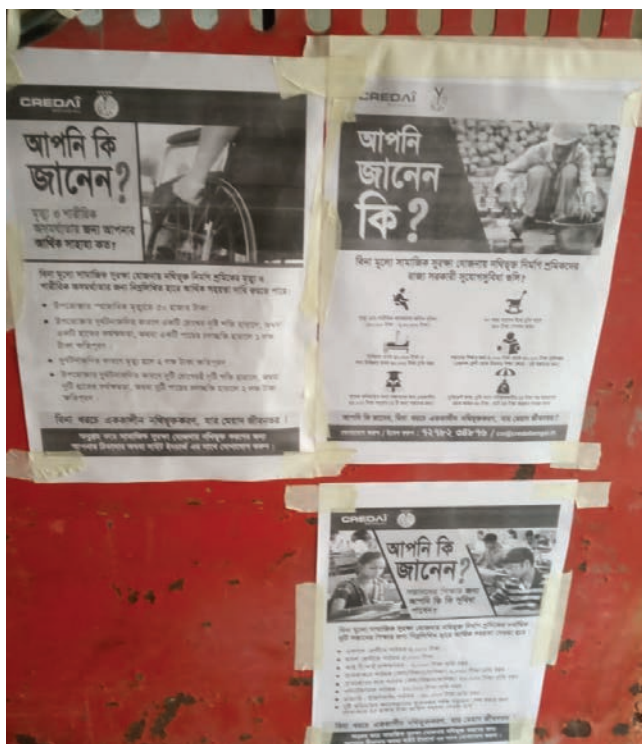
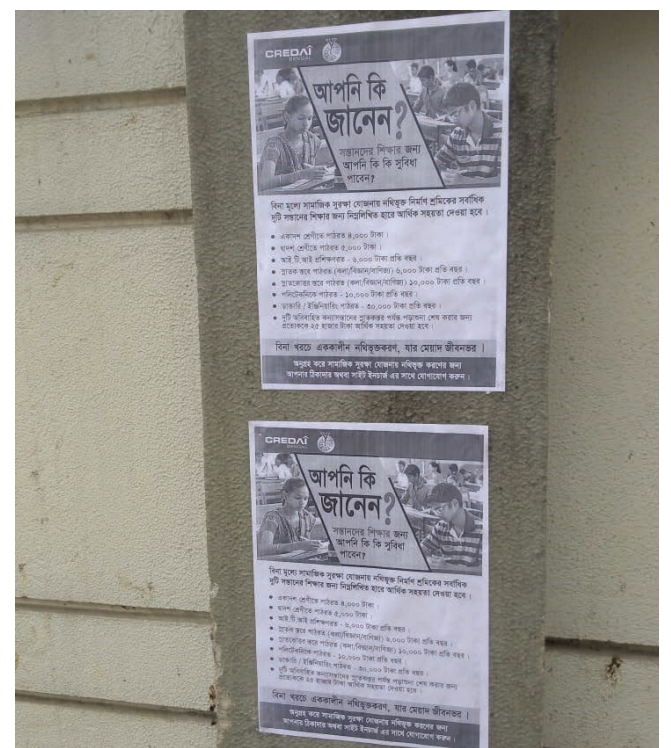
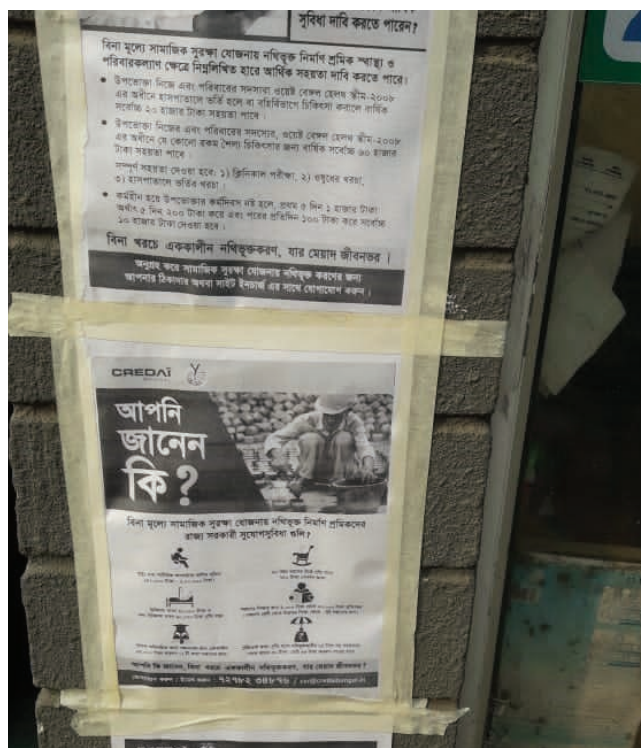
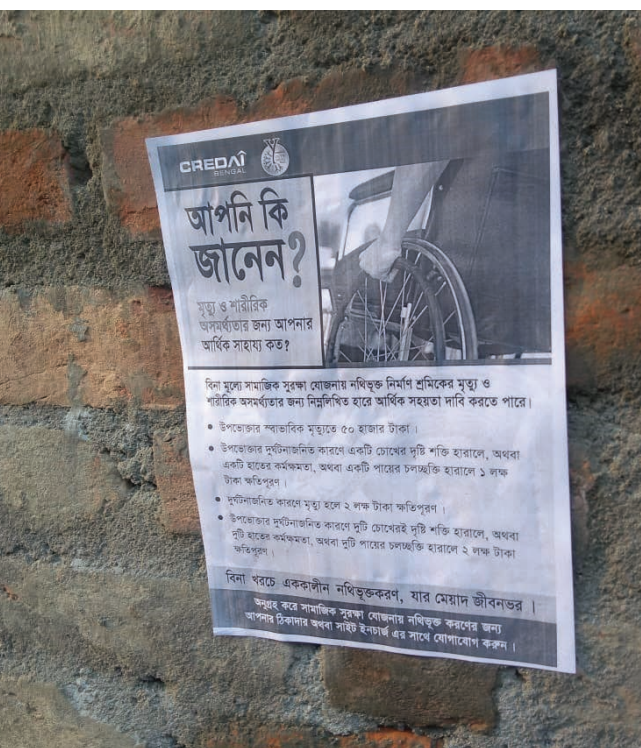
| | |
|---------------------------|--|
| Mr. Satish Magar | Chairman |
| Mr. Harsh Vardhan Patodia | President |
| Mr. Boman R. Irani | President Elect |
| Mr. Manoj Gaur | Vice President, (North Zone) |
| Mr. Shekhar G. Patel | Vice President (Central Zone) |
| Mr. Shantilal Kataria | Vice President (Maharashtra- Special Zone) |
| Mr. Narendra Kumar | Vice President (East Zone) |
| Mr. Anant Rajegaonkar | Vice President (West Zone) |
| Mr. G Ram Reddy | Vice President (South Zone) |
| Mr. Pankaj Goel | Secretary |
| Mr. Deepak Goradia | Treasurer |
| Mr. Shobhit Mohan Das | Jt. Secretary (North Zone) |
| Mr. Sanjay Gupta | Jt. Secretary (Central Zone) |
| Mr. Nandu Belani | Jt. Secretary (East Zone) |
| Mr. Nilesh Salkar | Jt. Secretary (West Zone) |
| Mr. Rajesh Lund | Jt. Secretary (South Zone) |

CSR UPDATE

Labour Registration :

Awareness sessions regarding labour registration were conducted in different project sites of Merlin Group & PS Group. The project/site in-charge, contractors and workers were informed about the process and details of labour registration under "Bina Mulya Samajik Suraksha Yojana", a comprehensive social security scheme for construction workers by the Labour Commissionerate, Government of West Bengal. Postering were also done in the sites to promote labour registration.

To nominate your site(s) or to get more details on labour registration please contact
Mob: 7278234876 or Email: csr@credaibengal.in



EYE ON LOCAL PRESS

NKDA starts special camp to help taxpayers

STEPS TO BOOST TAX COLLECTION

WHAT'S BEEN DONE?

NKDA has set up special camp and help desk for tax filing and payment, while NDITA asks all establishments and companies in Sector V to clear their property tax dues by March 31.

STATUS SO FAR...

Tax collected by NDITA (till Mar 17, 2021) - ₹47 crore

Tax collected by NDITA in last financial year (till Mar 17) close to ₹65 crore

Inauguration of NKDA's special camp

Kolkata: The New Town Kolkata Development Authority (NKDA) has come up with a special camp and help desk to help more taxpayers in the New Town area, especially senior citizens and those who are not digitally savvy with their property tax assessment, filling and payment. Meanwhile, the Nabadi-ganta Industrial Township Authority (NDITA) has sent letters to all companies and establishments in Sector V who have not paid their property tax dues yet to clear them by March 31.

Both NDITA and NKDA authorities recently reviewed the status of collection of property tax in Sector V and New Town. Officials said that property tax collection in both the townships has been below the amount collected in the last financial year till the same date.

The ongoing Covid pandemic has been found to be one of the major reasons for this with some IT offices still operating

on 'Work from Home' basis. In New Town, a special property tax camp has started since last week and will continue till March 31 on the ground floor of the utility building near 'Bank number 3'. Officials said that the camp is an extension of the existing one, to help more taxpayers for assessment, filling, and payment of their property tax. The authorities have also introduced a property tax helpline no 033-26642377, functional during the working hours, from Monday to Friday (except on public holidays). NKDA has also introduced 'Tax Sathis' for senior citizens.

As on March 17, NKDA has collected about Rs 31 crore in this financial year, whereas they had collected about Rs 43 crore in the last financial year. NDITA's records till March 17 show they have collected about Rs 47 crore in comparison to Rs 65 crore collected last year.

Tax waiver may be cut to 60% after March 31

Raids Planned To Get Dues from Big Defaulters

KMC SETS ₹650CR TARGET

100% | Interest waiver on property tax at present

Oct 1, 2020 | The waiver scheme was introduced

1,00,000 | Number of applications received from defaulters

80,000 | Applicants paid dues so far

₹450cr | KMC has collected so far

₹200cr | KMC hopes to mop up in next 30 days

60% | Interest waiver expected after March 31

Kolkata: The Kolkata Municipal Corporation (KMC) brass has extended the deadline for the 100% interest waiver scheme till March 31, hoping to mop up Rs 200 crore more in another month. After this deadline expires, KMC is likely to introduce a 60% waiver on interest accrued on property tax dues.

According to a KMC assessment department official, of around 1,00,000 property tax defaulters who had applied for the 100% interest waiver scheme, 80% of them have already paid their dues, helping the civic body mop up Rs 450 crore. The 100% waiver scheme was introduced on October 1 last year. The deadline for the scheme — that was initially on December 31, 2020 — has been extended thrice.

However, witnessing a rush to avail of the 100% waiver scheme and enabling defaulters to take advantage of the scheme, the civic brass has decided to extend the deadline to March 31.

"We have to give a chance to 20,000 applicants to clear their dues by March 31. If other defaulters are willing to take advantage of the waiver scheme and apply afresh, they need to apply and pay their dues within March 31," a KMC assessment department official said.

A KMC revenue department official expressed satisfaction over collection of revenue from the scheme. "Of around 3,00,000 defaulters, around 1,00,000 applicants had applied for the 100% waiver. Of them 80,000 defaulters have paid up, which has helped us mop up Rs 450 crore. We hope to collect Rs 200 crore more from the rest of the applicants and from fresh applications by March 31," the civic official said.

Of the 80,000 applicants who have cleared their dues, a majority of them belong to middle-class families who could not pay their property tax on time because of several financial constraints," a KMC official said. However, the civic official maintained that a section of major defaulters also paid their dues, thereby helping the civic body mop up huge revenue.

"We received applications from a section of major defaulters who have paid their dues amounting to over Rs 100 crore. A few of these defaulters have paid Rs 5 crore or more individually," a KMC official said.

However, the civic brass has decided to conduct raids on addresses of a few big defaulters who are yet to apply for the scheme. "We are keeping a vigil on a section of habitual defaulters in large areas of the central business district. We have prepared a list of defaulters in the city's prime commercial areas spreading across 10 south Kolkata wards. We will conduct raids on these properties once the deadline expires," a KMC revenue department senior official said.

High-rise residents meet to address maintenance issues, plan drills

ON THE CARDS

Most complaints have had virtual meetings on fire safety and are about to give out Google forms to residents to point out their concerns

Drills will be regular and all equipment will be checked separately

Water will be removed from passages

Residents kept shoe racks, cycles, clothes hoppers, empty packing boxes and men left over material from interior work, stacked up. Immediate inspection of common spaces has been planned in a large number of complexes so the areas of concern can be tackled.

"We need a clear exit plan and identify fire marshals. Drills have to be conducted so that the gathering point and opening of the valves and efficiency of hose pipes can be checked," said Vibhisheni Kumar, resident of Richis Residency and principal of a school where a fire drill is mandatory.

At Uparaj Complex, residents have asked the committee to inspect all fire hoses and be accessed by fire tenders.

"Service record of all fire safety equipment are being checked and we are planning fire drills. Report of the fire drill has also started," said spokesperson Sudeep Ghosh.

"We will make a list of all the infra and leave it handy so that help reaches them if an emergency arises," said Sankar Mohapatra, spokesperson for the South City residential complex.

In a recent inspection of the complex, the fire brigade had suggested that the basement of the complex should have automated large exhaust fans which have been installed. Residents are being counselled about the pressurised stairwells they will have to get into in case of a fire.

The committee at Siddhanta Pines has made note of the fact that older buildings and electrical meter rooms do not have automated smoke and fire sensors.

"We will have to install them immediately," said Manav Mehra, a spokesperson.

Urban residents are worried there are no mechanized stair ladders to reach the high floors. "That is the root of the issue," said Sankar L, a resident.

Home buyers prefer market leaders

SAMBIT SAHA

Calcutta: The Covid pandemic appears to be changing the landscape of Indian real estate in a manner no regulation could do yet. Top-grade developers and branded players with established track records are gradually cornering a bigger pie of the market, pushing out the rest.

In a sign of maturity, the share of top developers has doubled in just two years with most of the tailwind felt after the lockdown, consolidating the highly fragmented residential real estate market in favour of big boys.

Top developers now corner 15.6 per cent of the total floor space sold in India, twice the share it had two years back. In the beginning of the year, their share was just about 9.8 per cent, a study conducted by India Ratings & Research, noted. They predicted the share could touch 19.8 per cent by FY22. (See chart)

During April-December, the total floor space sold was down 41 per cent but grade-A sales bucked the trend, who saw their sales going up by 4.3 per cent in the same period despite the pandemic.

"There is a clear shift happening towards branded players. When it comes to under-construction property, buyers are trusting only top developers. In the case of others, we see customers preferring only if it is ready to move in wherein risks of delivery are not there," said Sriram Mahadevan, managing director of Joyville Shapoorji Housing Pvt Ltd.

The company said it has been able to command premium over competitors in the market where it operates — Pune, Delhi, Mumbai and Howrah — apart from clocking faster sales.

The absence of advance money from prospective buyers during construction and unavailability of bank finance is only exacerbating the tight cash flow of non-graded players.

Ahishhek Shukla, associate director of Ind-Ra, who wrote the report, said non-graded players were caught in a vicious cycle during the pandemic and the stress they were in multiplied during the period.

"Buyers have turned cautious, they are preferring builders who have a track record of timely delivery. As a result, sales dried up for non-graded players, which further hamstrung their ability to complete an ongoing project and get buyers," Shukla explained.

Ind-Ra expects overall floor space sold during the next fiscal to go up by 30 per cent, after the 34 per cent decline witnessed in this fiscal. It was stagnant at 326 million square foot in 2019-20.

"The recovery will be dominated by the grade-1 players, whose sales are likely to grow by 49 per cent year-on-year next fiscal, after a 14 per cent y-o-y increase in this fiscal. Non-graded I players are also likely to see their sales rise by 26 per cent y-o-y in FY22, after a 38 per cent y-o-y decline in FY21," the report read.

Trapped with large inventory of land or unfinished projects and tight cash flow, many developers are looking to farm out assets to monetise them. Consolidation is seen among players where companies having stronger brand name are entering into development management contracts with relatively weaker players.

SHARE OF TOP DEVELOPERS DOUBLE

| | FY19 | FY20 | FY21 | FY22 |
|-------------------------|-------|-------|-------|-------|
| Total floor space sold* | 336.3 | 325.5 | 215.4 | 280 |
| Grade 1 market share | 9.1% | 9.8% | 16.9% | 19.4% |

*million square feet

Kolkata civic body mops up Rs 431 crore in property tax waiver scheme since Oct 1, ET Realty (Online) February 28, 2021

The city's property owners on Saturday made a beeline for the KMC treasury counters to avail of the special waiver scheme and clear their tax dues.

The Kolkata Municipal Corporation on Saturday collected record revenue from the city's property owners availing the special interest waiver scheme on unpaid property tax. According to a KMC revenue department official, while the civic body had collected Rs 400 crore revenue under the special scheme since October 1 last year, Rs 31 crore was collected on Saturday.

The city's property owners on Saturday made a beeline for the KMC treasury counters to avail of the special waiver scheme and clear their tax dues. The KMC had introduced a 100% interest waiver on unpaid property tax last October. The deadline for payment for the scheme was extended till February 28.

As the deadline drove hundreds to queue up in front of the KMC treasury counters across the city, the civic brass on Thursday decided to keep open the counters by extending business hours to 6pm till Sunday. According to sources in the KMC revenue department, the civic body's treasury counters — including the one located at the headquarters — fetched Rs 31 crore from property tax payers on Saturday.

"We were overwhelmed with the response of the property tax payers who didn't want to miss the opportunity of availing the scheme. We had given a special instruction to officials manning our treasury counters not to refuse any applicant who had queued up to pay their dues," said a KMC revenue department official. Of the Rs 31 crore collected across the city, Rs 13 crore came from south Kolkata, Rs 11 crore from north Kolkata and rest from the added areas.

According to a KMC assessment department senior official, hopes rose after a record collection on Saturday and they expect to collect a similar amount on Sunday also. "We will keep all our treasury counters open till 6pm tomorrow. Senior officials of the assessment department will attend their offices at the headquarters to assist property owners who may come with some kind of difficulties," the civic official said.

According to a KMC official, the revenue collected will be spent on clearing dues of contractors engaged in keeping the city's essential services intact. However, an assessment department official said the civic body had prepared a list of habitual and big defaulters who have not applied for the interest waiver scheme. "After the deadline expires, we will send notices to these habitual defaulters and, if they fail to respond, we will be forced to take legal action," the official said.

The waiver scheme had first been introduced in 2003 when Subrata Mukherjee was mayor. Then, only 50% waiver had been provided on the interest that had accrued on property tax dues. The scheme was aimed at mopping up revenue for infrastructure development. The scheme had been popular and funds that were raised were utilized in augmenting water supply and modernizing the drainage system. When Sovan Chatterjee took over as mayor in 2010, he, too, introduced the scheme twice. But they did not elicit much response from property owners.

<https://realty.economicstimes.indiatimes.com/news/regulatory/kolkata-civic-body-mops-up-rs-431-crore-in-property-tax-waiver-scheme-since-oct-1/81252694>

Kolkata: Property tax waiver applicants who failed to pay get till March 31, ET Realty (Online) March 01, 2021

The Kolkata Municipal Corporation (KMC) set the new deadline only for those who have applied for the waiver scheme but failed to make payments citing several handicaps.

The city's property tax payers who had applied for a special 100% interest waiver scheme, but could not clear their dues by the February 28 deadline, now have time till March 31. The Kolkata Municipal Corporation (KMC) set the new deadline only for those who have applied for the waiver scheme but failed to make payments citing several handicaps.

"Last week, we decided to extend the deadline for the special scheme to enable a section of applicants who could not make payments for several reasons. But under no circumstances will we invite fresh applications from the defaulters to avail of the special scheme after expiry of deadline," said Atin Ghosh, a member of the KMC Board of Administrators.

However, a KMC revenue department official conceded that the deadline was extended after a mad rush of applicants trying to make payments in the past two days. The civic official said the KMC had mopped up Rs 450 crore from the special waiver scheme till Sunday. In fact, the civic authorities had kept all treasury counters open for the past four days, including Sunday, extending the business hours till 6pm to handle the rush of property tax payers who had applied for the waiver scheme. "Our officials and employees in the assessment and treasury departments have toiled hard to serve the applicants under the special waiver scheme," said a KMC assessment department official.

Now that the last date for application is over, the KMC assessment department officials are planning a special drive against a section of major and habitual defaulters who have not responded to the civic body's special interest waiver scheme.

"We have prepared a preliminary list of major defaulters who have not applied for the waiver scheme and will send notices to clear their dues within a preliminary time, failing which, we will be compelled to take legal action," Ghosh said.

₹450CR COLLECTED SO FAR

- The 100% waiver in interest of outstanding property tax was announced in July 2020
- The scheme became effective from October 1, 2020
- The deadline was extended thrice
- February 28 was the last deadline for the application
- Collection of revenue from the scheme till Sunday was ₹450 crore
- The civic body's revenue department officials hope to collect ₹550 crore from the scheme

The KMC has extended the deadline of payment to March 31, only for those who applied but failed to make payment due to certain reasons

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KMC mops up ₹450cr in waiver scheme since Oct 1

According to sources in the KMC revenue department, the assessment department inspectors have helped prepare the defaulters' list from at least five south Kolkata wards. These defaulters owe the civic body over Rs 100 crore. "We have shown enough patience to a section of major defaulters who have, time and again, failed to take advantage of our waiver schemes. Now we need to bring them under a strict legal procedure to realize our dues. We may need to even attach properties of the major defaulters if they fail to clear outstanding property tax" said a senior official of the KMC revenue department.

<https://realty.economicstimes.indiatimes.com/news/regulatory/kolkata-property-tax-waiver-applicants-who-failed-to-pay-get-till-march-31/81269194>

EYE ON LOCAL PRESS

FPCE urges BJP to include RERA implementation in West Bengal poll manifesto, ET Realty (Online) March 08, 2021

The FPCE has been pushing for the implementation of the RERA in West Bengal and has already moved the Supreme Court to declare the WBHIRA unconstitutional.

The Forum for People's Collective Efforts (FPCE), a pan-India homebuyers' body, has urged the Bharatiya Janata Party (BJP) to include a declaration to repeal the West Bengal Housing Industry Regulation Act (WBHIRA), 2017 and instead, implement the Real Estate (Regulation & Development) Act (RERA), 2016 in the party's election manifesto for West Bengal.

FPCE representatives met the BJP's Gajendra Singh Shekhawat, who is the party's in-charge of five Lok Sabha constituencies comprising 35 assembly seats for the upcoming election in West Bengal, over the weekend and handed over a letter with their request. The letter was addressed to Kailash Vijayvargiya, the BJP's in-charge for West Bengal.

"The minister has given us a serious hearing, appreciated homebuyers' concern and has assured us of considering our appeal in this matter. He also expressed concern that the movement for the RERA started from West Bengal, but it has not been implemented here," FPCE president Abhay Upadhyay told ET.

The FPCE has been pushing for the implementation of the RERA in West Bengal and has already moved the Supreme Court to declare the WBHIRA unconstitutional.

The housing and urban affairs ministry has also supported the FPCE's plea to repeal the WBHIRA through its affidavit in the Supreme Court.

The homebuyers' body had earlier approached the Governor of West Bengal and West Bengal chief minister, the Prime Minister as well as the President of India to repeal the WBHIRA and implement the RERA enacted by the Centre.

West Bengal's separate state housing legislation received the Governor's assent in October 2017, but the central government's RERA regulation had received the President's consent in March 2016.

The central government's RERA was fully notified and implemented across the country – except in Jammu & Kashmir – on May 1, 2017.

The FPCE had earlier raised concerns that allowing state-level legislation would make the RERA redundant. Now, even Jammu & Kashmir is implementing the RERA.

West Bengal's state-specific Act has not received the President's assent yet, according to the ministry's affidavit which pointed out several differences between the two legislations and stated that "both Acts cannot stand or operate together".

Through its affidavit, the ministry also highlighted two state-specific legislations, of Maharashtra and Kerala, that have been repealed to ensure a uniform law across the country.

The RERA and West Bengal's HIRA differ on several counts, including the definition of force majeure clause and garage.

Under the RERA, force majeure clause can be invoked only in case of war, drought, floods, earthquake, fire or any other natural calamity affecting the regular development of real estate projects. However, according to the WBHIRA, over and above the conditions listed under the RERA, force majeure clause can be declared for any other circumstance prescribed.

<https://realty.economictimes.indiatimes.com/news/industry/fpce-urges-bjp-to-include-rera-implementation-in-west-bengal-poll-manifesto/81386530>

HIDCO to allot 22 plots for Bengal Silicon Valley project, ET Realty (Online) March 11, 2021

The expression of interest was floated last month in which it was said that interested tech companies will be able to start applying online after an initial period of 30 days from the date of publication of the notice.

The online plot application for Bengal Silicon Valley in New Town started from Wednesday. A total of 22 plots covering 63 acres will be allotted in the sixth phase.

A Whatsapp helpline no (8334903379) has also been introduced. Following the decision taken in the state cabinet meeting earlier, the Housing Infrastructure Development Corporation (Hidco) put up the 22 plots for online allotment.

The expression of interest was floated last month in which it was said that interested tech companies will be able to start applying online after an initial period of 30 days from the date of publication of the notice.

Hidco has already handed over allotment letters to several organisations whose applications to get plots at the Bengal Silicon Valley in its phase 2 and phase3 was earlier approved.

Some of these companies are Indian Statistical Institute, SAMEER, WBEIDC, Skymap Global India Pvt Ltd, Vikram Solar Ltd and others.

Officials said that the online allotment of plots has been introduced to make it hassle free and speedy. Interested industry, entrepreneur and start-ups can now apply online for setting up tech industries including IT, IT enabled services, robotics, artificial intelligence, Internet of Things (IOT), telecom, genetic engineering, bio-technology and others.

<https://realty.economictimes.indiatimes.com/news/industry/hidco-to-allot-22-plots-for-bengal-silicon-valley-project/81445860>

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