

The logo for CREDAI, featuring the word "CREDAI" in a bold, green, sans-serif font. A red upward-pointing arrow is positioned above the letter "I".

CREDAI



E-Newsletter

July 2024

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Chairman's Message

Dear Members,

At CREDAI, we recognize that continuous learning and knowledge sharing are crucial for staying ahead in our industry. In line with this objective, CREDAI actively organizes a variety of initiatives, including webinars, study tours, knowledge sessions, workshops, and other events. These activities are designed to keep our members informed, engaged, and equipped with the latest insights and best practices. By providing these opportunities, we aim to foster ongoing professional development and support the growth of our members in an ever-evolving industry.

To build on this effort, we have recently announced a study tour to Ahmedabad and Gift City, scheduled from August 30th to September 1st, 2024. This immersive experience is designed to provide participants with invaluable insights into cutting-edge urban development projects and advanced smart city initiatives.

Additionally, we have announced the 10th batch of the IIMB-CREDAI Business Leadership Programme (BLP), scheduled to be held from October 2024 to February 2025. This comprehensive program aims to equip our members with advanced leadership skills and strategic business acumen.

I encourage all members to participate actively in these opportunities to enhance their expertise and stay at the forefront of the industry.

Warm regards,

Manoj Gaur

President's Message

Dear Members,

Under the visionary leadership of Prime Minister Shri Narendra Modi, India has been propelled to new heights of development and growth. The Union Budget 2024-25, presented by the Hon'ble Finance Minister, is a perfect example of this progress, laying out a comprehensive roadmap for India's development over the next five years. This budget emphasizes key areas such as education, skilling, and MSMEs, while prioritizing women, youth, and farmers in the vision of "Viksit Bharat."

The real estate sector was hopeful for announcements that would boost demand by reducing the burden on home buyers and measures that would address the rising construction raw material prices, which would indirectly lead to more attractive housing prices. The affordable housing segment has already taken a hit, with many private developers shying away from such projects due to negligible margins and falling demand.

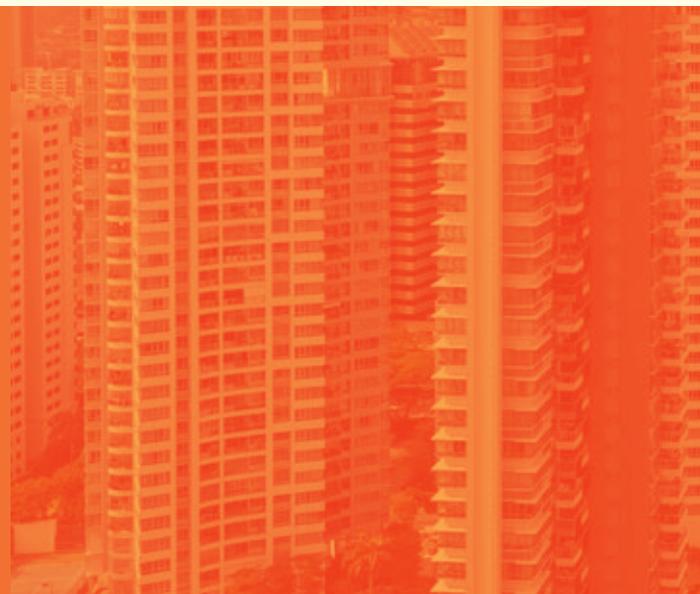
In conclusion, while the Union Budget 2024-25 represents a significant stride toward India's holistic development, it is crucial for future policies to address the specific needs of the real estate sector. Additionally, fostering collaboration within CREDAI will be vital in driving progress and addressing the sector's needs. By uniting our efforts, we can work towards ensuring that the real estate sector fulfills its potential and contributes to a prosperous future for India

Best regards,

Boman Irani

CREDAI NATIONAL VISION OF **G.R.O.W.T.H.**

- G:** Green Construction
- R:** Reform
- O:** Opportunity to Build a New India
- W:** Women Empowerment
- T:** Transparency
- H:** Housing for All



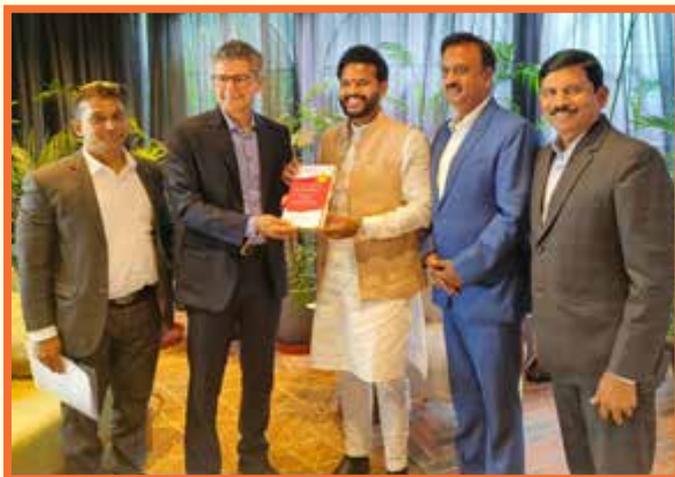
Government Meetings/ Representations- July

CREDAI delegation comprising of Chairman Mr. Manoj Gaur , President Mr Boman Irani , President-Elect Mr Shekhar Patel and Secretary Mr. G Ram Reddy met the Hon'ble Minister for Environment, Forest and Climate Change, Shri Bhupinder Yadav in Delhi on 17th July 2024.

Key topics discussed included the 2022 Notification of Draft Regulations for the Building Sector and the issue of Standard Operating Procedures for violation cases. The minister responded positively to the recommendations and promised full support.



Meeting with Shri Bhupender Yadav, Hon'ble Minister for Environment, Forest and Climate Change



Meeting with Shri Kinjarapu Rammohan Naidu, Hon'ble Minister for Civil Aviation

CREDAI delegation comprising of Chairman Mr. Manoj Gaur , President Mr Boman Irani , President-Elect Mr Shekhar Patel and Secretary Mr. G Ram Reddy met the Hon'ble Minister for Civil Aviation, Shri Kinjarapu Rammohan Naidu in Delhi on 17th July 2024.

The meeting began with a briefing from the CREDAI delegation on various issues impacting the real estate sector. The minister assured his full support and prompt action on the concerns raised.



Meeting with Mr Jaxay Shah, Chairman, QCI

CREDAI Chairman, President, President-Elect and Secretary were called upon by Mr Jaxay Shah, Chairman, QCI HQ in Delhi on 17th July 2024.

During the visit, the QCI team presented their council's activities and explored potential collaboration opportunities with the CREDAI representatives. The meeting was concluded with a tour of QCI Gurukul.

CREDAI Committee Meetings - July

Meetings	
1.	CYW meeting held on 5th July to plan Study Tour
2.	CWW meeting held on 8th July to discuss the content for White paper on Sustainability
3.	CYW Construction Project Management Committee meeting held on 19th July to discuss the content for White paper on Steel Doors
4.	MSME committee meeting held on 11 July to finalize agenda and projects for study tour in Ahmedabad and Gift City
5.	NATCON branding committee meeting held on 3rd July to explore branding opportunities in ICC

The Rise of Tier-II and III Cities: India's Emerging Economic Growth Engines



By--- Robin van Puyenbroeck, WTCA Executive Director-Business Development; and Badal Saboo, WTCA Business Development Lead - India/South East Asia

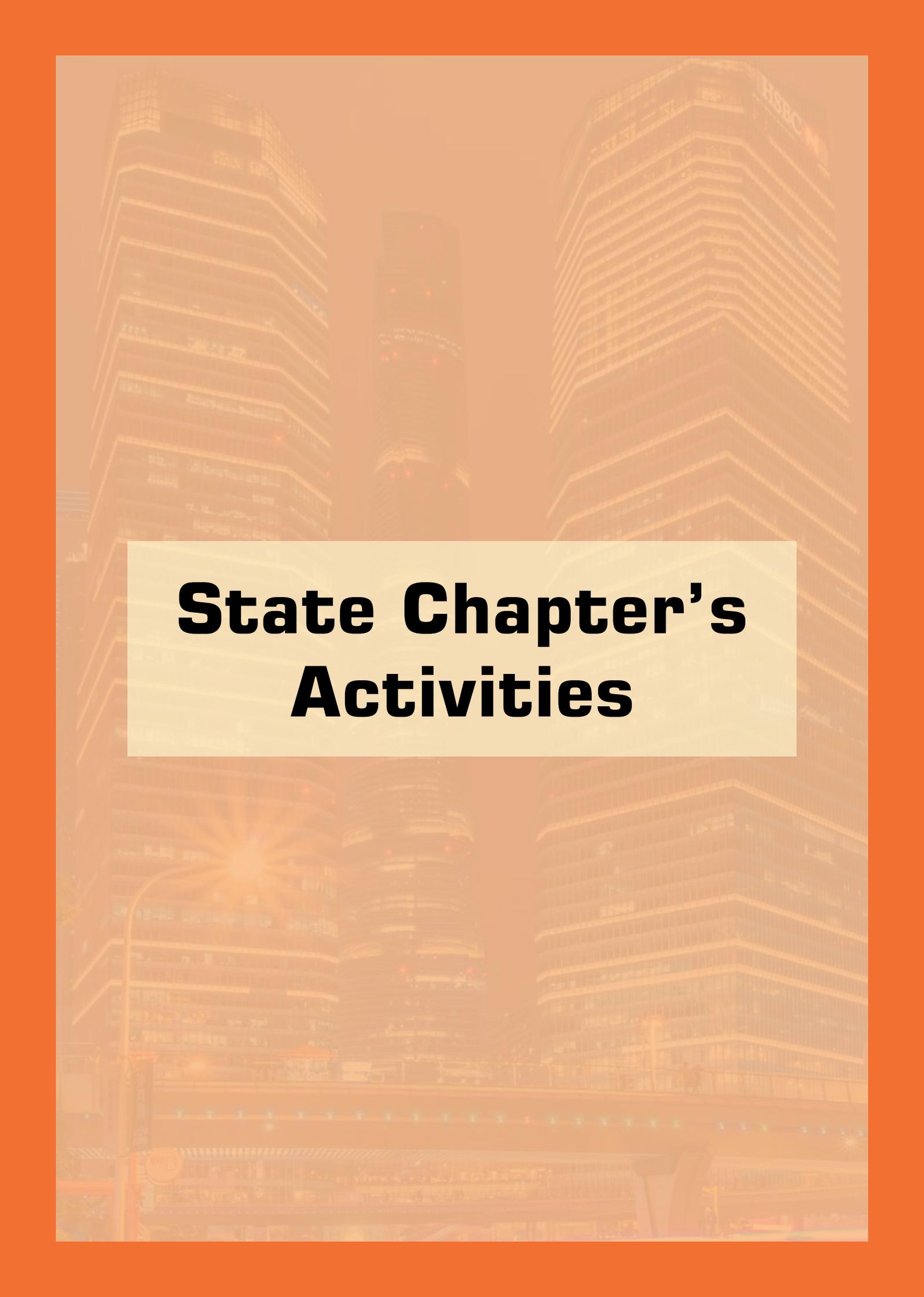
The recently concluded 9th Governing Council Meeting of Niti Aayog, once again reiterated the commitment to the ambitious Viksit Bharat at 2047 program, whereby India would strive to be a \$30-trillion economy (up from the current \$3.36 trillion) with a per capita income of \$18,000 per annum (up from the current \$2,392 annum) by 2047. Through this program, India will rightfully emerge as a leading global economy. This approach calls for an inclusive approach to growth where the onus is not on just the established Tier-I cities, but also rising Tier-II and III cities playing their role as crucial cogs in the country's economic growth. Over the last few years, there have been significant steps taken towards this goal. Industries such as manufacturing, banking and financial services, and retail, consumer electronics and technology, are establishing themselves in Tier-II and III cities to tap into the huge potential these cities offer from a demand and supply perspective. "This growth is creating great needs and tremendous opportunities for real estate developments, with an emphasis on projects with a mix-use and live-work-play strategy," says Robin van Puyenbroeck.

While the journey has begun, there is long road ahead. As we look to make Tier-II and III cities attractive business destinations, it will be essential to find unique value propositions and renowned brands as business partners. "Branding and brand differentiation will be key for projects," adds van Puyenbroeck, "and this is where our world-famous World Trade Center (WTC) brand comes into play." As an international ecosystem of global connections, iconic properties, and integrated trade services under the prestigious WTC brand, World Trade Centers Association (WTCA) is the partner of choice for developers looking to turn their premium properties into iconic symbols that embody the promise of quality, reliability and desirability, while playing their role in contributing to the economic development of a city.

Over 50 years, the WTC brand has emerged in over 300 locations across nearly 100 countries as a globally recognized, reputed symbol of commerce, with a rich history of connecting businesses through innovation and entrepreneurship. It instils trust in a competitive market, allowing a developer to command premium pricing, attract high-profile tenants, and gain an edge with its prestigious address.

Currently, there are 40 WTC licensees in India, utilizing the WTC brand to do their business. For example, WTC Bengaluru is committed to bringing in more small- and medium-sized companies while WTC Mumbai has a well-established group of people involved in government-related economic development and trade services with buildings. And WTC Pune is a landmark project. In each occasion, it is the WTC brand that is the differentiator and enabler of enhanced value.

As markets in India continue to evolve and attract more businesses to Tier-II and III cities, they will need to leverage a differentiator to be successful.



State Chapter's Activities

CREDAI Andhra Pradesh



Mr. Palla Srinivas Rao M.L.A of Gajuwaka with CREDAI Visakhapatnam team



Felicitations of Mr. Vishnu Kumar Raju M.L.A of Visakhapatnam North



Felicitations of Vamsi Krishna Yadav M.L.A of Visakhapatnam

Felicitations to the newly elected MLAs at our 4th Regular Meeting (2024-25), held on 1st July 2024. President, Telugu Desam Party, AP and Hon'ble MLA, Gajuwaka, Sri Palla Srinivasa Rao, Hon'ble, MLA, Vizag-North, Sri P. Vishnu Kumar Raju and Hon'ble MLA, Sri Ch. Vamsi Krishna Srinivas were graced the program.

Representation regarding several issues connected with construction industry had submitted to the Hon'ble MLAs at the meeting, assurance given by them to solve the long-pending issues with the authorities concerned.

CREDAI Visakhapatnam Chapter thanked all members, who had attended and made it a memorable event.

CREDAI Bengal



CREDAI Bengal organized 35th Annual General Meeting

The 35th Annual General Meeting of CREDAI Bengal was held on July 18, 2024, at The Park, Kolkata. The meeting covered key industry issues and future strategies. Additionally, it was announced that Mr. Sidharth Pansari will continue to serve as President of CREDAI Bengal for the 2024-25 term.



Health Camp organized by CREDAI Bengal

CREDAI Bengal organized a health camp throughout the month, screening nearly 750 construction workers at five different sites of reputed developers across the city, including Merlin Group, Primarc, and Sugam.

The initiative aimed to ensure the well-being of workers and address health concerns through medical check-ups and consultations. This effort underscores CREDAI Bengal's commitment to improving the health and safety standards within the construction industry.



Meeting with Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel

Credai Gujarat team met Gujarat Chief Minister Shri Bhupendra Patel in the presence of CREDAI President Elect Mr. Shekhar G Patel. Urban Secretary, Revenue Secretary and other senior officials were present in the meeting.

In the two-hour long meeting, the CREDAI team raised various questions from the Urban Department and the Revenue Department. Chief Minister and officials have noted all the important points. They will be remedied by taking action as soon as possible.

Hon'ble Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri shared the vision on recent Budget at Intellectual meet held at Hotel Taj Ahmedabad.

He also interacted on various topics and issues raised by the representative of different sector.



CREDAI Gujarat team met with Hon'ble Minister of Petroleum and Natural Gas



CREDAI Gujarat signed MOU with the Sashakt Foundation

CREDAI Gujarat and an NGO dedicated to tree plantation in Gauchar lands have entered into a partnership. Mr. Dipak Patel, President CREDAI Gujarat, signed an MOU with the Sashakt Foundation as part of its environmental improvement initiatives.

Plantation work has commenced at a site near Ahmedabad, where 3,000 saplings have already been planted in Gauchar land near Nasmed village, Kalol, Gandhinagar, using both Miyawaki and conventional techniques.

A total of 50,000 trees are slated to be planted within the next 15 days.

CREDAI Ahmedabad



CREDAI Ahmedabad team met with Govt officials

CREDAI Ahmedabad GHIED met with Shri Ashwini Kumar (IAS), Principal Secretary, UDD, and Shri Prakash Datta, OSD & Jt. Secretary (TP), UDD.

A detailed discussion was held on Green Building Incentives, Paid FSI, Tall Buildings, Implementation of RERA Area Calculation for Project Registration, and FSI, among other matters related to the Urban Department.

CREDAI Ahmedabad supported the MYFM Building Gujarat 2024 conclave, where the organization was represented by Mr. Dhruv Patel, President - CREDAI Ahmedabad, Mr. Sharvil Shridhar, Hon. Jt. Secretary - CREDAI Ahmedabad, and Mr. Parth Patel, Chairman - CREDAI Gujarat CYW & CWW, who took part as panelists in the real estate sector session.



CREDAI Ahmedabad participated in the MYFM Building Gujarat 2024

The session was a valuable knowledge-sharing experience, during which delegates shared their vision for futuristic city planning, aligning with global best practices. Key takeaways included:

- The need for long-term policies to protect the environment
- The transformation of citizen lifestyles
- The evolution of business practices in the real estate sector



CREDAI Ahmedabad GHIED launched report on Ahmedabad Residential Real Estate

CREDAI AHMEDABAD GHIED launched a report on Ahmedabad's residential market, a first in the city's history. The report was unveiled by industry stalwarts Mr. Shekhar Patel, President Elect - CREDAI, Mr. Chitrak Shah, Chairman - CREDAI AHMEDABAD, Mr. Pavan Bakeri, MD - Bakeri Group, Mr. Dhruv Patel, President - CREDAI AHMEDABAD, Mr. Aalap Patel, President Elect - CREDAI AHMEDABAD,

Mr. Nilay Patel, Hon. Secretary - CREDAI AHMEDABAD and Mr. Anuj Puri, Chairman - ANAROCK, at Ahmedabad Residential Real Estate Summit held at CREDAI Ahmedabad House.

This comprehensive report provides an overview of Ahmedabad's residential market, including micro-market analysis, pricing trends, demand, and supply dynamics across regions.

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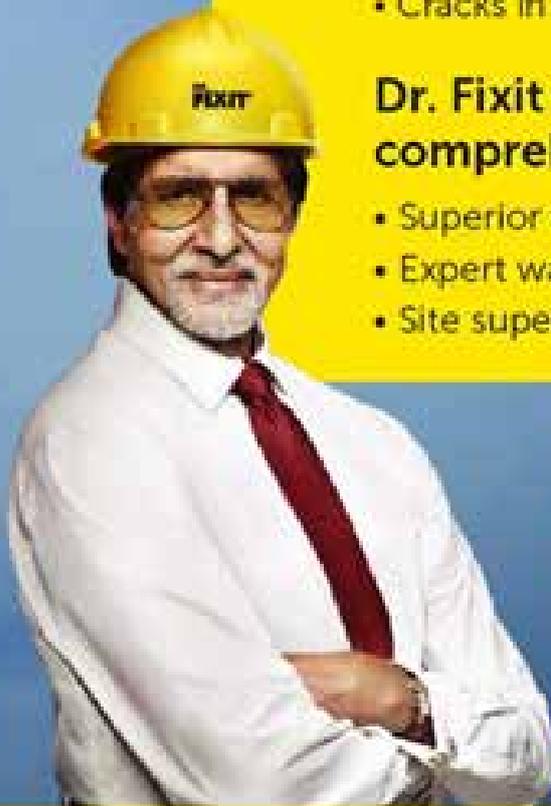


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Modern Construction - Technology & Innovation (Part 1)



In the previous article, specification selection for waterproofing was illustrated, that depends on the functionality and situation where the building is,

In this article we will touch upon the various technologies in construction chemicals that provide solutions to enhance the life of built-up structures

A lot of technological advances are happening in 'Ready Mix Concrete' for construction of buildings. With its wide acceptance, India will still see a lot of change in times to come.

Precast technology in house has immense potential. However, in line with this burgeoning technology, many other technologies that compliment precast concrete, will come along

Changing Chemistry in construction chemicals have contributed to vital solutions advanced to 'build in' value enhancing durability.

Right from external coatings to floor finishes, tiling adhesives, facades, thermal comfort, internal / external walling, green roofs, general roofing, washrooms, etc, the contribution of construction chemical systems to provide solutions, have found their firm place in a very big way, to enhance the durability of performance life of buildings

Contribution of Insulation / Waterproofing Chemistry

Waterproof coatings are fast replacing paints for external walls.

They come in with a variety of colours, while their fundamental role is to protection & durability to external concrete walls and cementitious plasters. Given today's context, these coatings offer warranties for different warranty periods for their performance, that suit the pocket of customers.

In the face of global warming, external insulation systems provide protection to the walls and roofs, providing thermal comfort internally, to commercial spaces, malls, hotels, hospitals and other public buildings. Now the ECBC Code for buildings will necessitate the concept of 'externally insulated walling' implemented into practice

With the recent introduction to 'waterproof & coloured plasters', in a few years from now, the way elevations will look will change & enhance the beauty of building elevations. Architects and consultants can now opt for these modern systems.

For coastal towns in particular, these new breeds of plasters, in time to come will become imperative.



GC Meeting held at House of CREDAI, Kochi

CREDAI Kochi successfully organized a General Council (GC) meeting on 23rd July 2024, which saw enthusiastic participation from members.

The discussions focused on critical issues affecting the real estate industry in Kochi, including regulatory changes, sustainability initiatives, and innovative construction practices.

Meeting with Hon. Minister Shri. M B Rajesh

On 3rd July CREDAI Kerala Chairman and Past Secretary General Mr. John Thomas met Hon. Minister for Local Self Government, Excise and Parliamentary Affairs Departments at Government Secretariat to brief about Kerala Real Estate pending issues.

Meeting with Additional Chief Secretary, Taxes Department

CREDAI Kerala Convener General, Mr. S.N. Raghuchandran Nair, Vice Chairman Mr. V. S. Jayachandran attended a meeting with Additional Chief Secretary, Taxes Department with regard to expressing concerns on the recent GO, directing documents required for registration of Sale deed and plot registration.

CREDAI Kerala team met K-RERA Chairman, Shri. P.H. Kurian

CREDAI Kerala Secretary General Adv. Cherian John, Convener General, Mr. S.N. Raghuchandran Nair and Mr Rajesh, Mansions Properties attended a meeting with K-RERA Chairman, Shri. P.H. Kurian, IAS(Retd) at RERA, Trivandrum to discuss and finalise the allotment letter format and other issues regarding RERA Rules & Regulations.



CREDAI Kochi Property Expo

CREDAI Kochi organized an expo from 26th to 28th July at JINI Stadium, Kaloor, Kochi, with SBI serving as the preferred banking partner. The expo was inaugurated by Shri P. H. Kurian, IAS (Retd), Chairman of K-RERA.

The event featured 31 stalls with 17 member builders participating, along with the presence of 3 financial institutions.



CREDAI Kerala Convenor General and National Executive Committee Member, met Shri. Karan Adani, Managing Director, APSEZ

Mr. SN Raghuchandran Nair, CREDAI Kerala Convenor General and National Executive Committee Member, met Shri. Karan Adani during the Official launching Function of Vizhinjam Port and extended CREDAI and TCCI support and cooperation for the Vizhinjam Port Project.



Meeting with Shri Sunil Rathod, Chief Engineer Development Plan, BMC

The meeting was attended by Shri Dominic Romell (President), Shri Sunny Bijlani (Jt. Secretary), Shri Hussain Lalani (Invitee Member), and Shri Keval Valambhia (Chief Operations Officer).

During the meeting, several key issues were discussed, including Carriageway Entrance Charges, PCO Charges, Online NOCs, and Incentive FSI.

The meeting was attended by Shri Nayan Shah (Past President), Shri Dominic Romell (President), Shri Dhaval Ajmera (Hon. Secretary), Shri Prashant Khandelwal (Committee Member) and Shri Vijay Lakhani (Invitee Member).

CREDAI delegates congratulated her on her appointment as the new Chief Secretary. During the meeting, a long-pending issue was discussed regarding the allowance of building heights above 120 meters without High Rise Committee's permission. It was requested that, as allowed up to 250 meters in developments under provision 33(9) of DCPR, the same principle should apply to all other developments under the provisions of 33(5), 33(7), 33(7)A, 33(7) B, 33(10), and 33(11), to avoid any kind



Meeting with Smt. Sujata Saunik (IAS), Chief Secretary

of discrimination. Smt. Sujata Saunik kindly assured that she would look into this matter.



Meeting with Shri Johny Joseph (Retd. IAS), Chairman HRC Committee

Meeting with Shri Johny Joseph (Retd. IAS), Chairman HRC Committee and Shri Chandrakant Undge, Dy. Chief Engineer, DP Dept II and HRC Committee Member Secretary on July 31, 2024, regarding revision of policy on insisting NOC for High Rise Buildings by High Rise Committee.

The meeting was attended by Shri Keval Valambhia (Chief Operations Officer).



Meetings with Shri Kishor Gandhi regarding the issue of pending tree NOC

The CREDAI-MCHI delegation met Shri Kishor Gandhi (DMC, Garden) to address the issue of pending tree NOCs. The delegation highlighted the long delay in issuing these NOCs. Shri Gandhi assured that most pending NOCs would be processed within the next 15 days.

The meeting was led by Shri Dhaval Ajmera (Hon. Secretary), Shri Umang Kuwadia (Committee Member), Shri Prashant Khandelwal (Committee Member), Shri Sudhanshu Agarwal (Invitee Member), and Shri Keval Valambhia (Chief Operations Officer), among other CREDAI-MCHI members.



Meeting with Shri Atul Save, Hon. Housing Minister Government of Maharashtra and Shri Sanjeev Jaiswal (IAS) - Vice President MHADA

CREDAI-MCHI was invited for a meeting on Kamathipura Redevelopment Plan under the chairmanship of Hon. Housing Minister Shri. Atul Save.

CREDAI-MCHI team led by Shri Dominic Romell (President), Shri Boman Irani (President-CREDAI National), Shri Amit Thacker (Vice President), Shri Parag Munot (Committee Member), Shri Rahul Sagar (Invitee Member), Shri Keval Valambhia (Chief Operations Officer) attended the meeting MHADA shall be acting as a Special Planning Authority for this proposed redevelopment.

Hon MLA Shri. Amin Patel & MHADA VP Shri. Sanjeev Jaiswal was present at the meeting. The MHADA team and their representatives shared the presentation on the same.



Meeting with Vice Chairman, GDA

On 4th July 2024, members from the Ghaziabad Chapter of CREDAI NCR, under the chairmanship of President Mr Vipul Giri and Secretary Mr Rakesh Aggarwal, met Vice Chairman, GDA Shri Atul Vats (IAS) and briefed him on certain concerns related to compounding, elevated cess, completion certificates, sub-division, FAR, LIG/EWS flats, road development, labour cess, etc.

Discussions also focused on the issues faced in the Rajnagar Extension area, including halted development works and the challenges encountered by builders

On July 18th, the Ghaziabad Chapter convened to discuss the real estate industry's expectations for the upcoming budget on July 23rd. The meeting was attended by Secretary CREDAI NCR Mr. Gaurav Gupta, Chairman- Ghaziabad Chapter Mr. Vijay Jindal, President- Ghaziabad Chapter Mr. Vipul Giri, Secretary- Ghaziabad Chapter Mr. Rakesh Aggarwal, Treasurer- Ghaziabad Chapter Mr. P.C. Gupta, and other senior members. The discussions were focused on key budgetary measures that could support and stimulate growth in the real estate sector.



Interactive session on key budgetary measures:



Conference with the CAQM (Commission for Air Quality)

On July 4th, 2024, during a conference with the CAQM, CREDAI NCR, led by Mr Manoj Gaur, Chairman CREDAI National highlighted the need to distinguish between

polluting and non-polluting construction activities during construction bans in Delhi NCR. Mr. Gaur effectively persuaded the CAQM Chairperson and other officials to reconsider blanket construction bans by providing practical suggestions. He emphasized the severe impact of such bans on construction workers' livelihoods, the financial burden on homebuyers, and the necessity of timely project delivery

The meeting was attended by Mr Nikhil Hawelia, Mr Sushant Gupta, and other prominent members of CREDAI NCR, along with representatives from CII and NAREDCO.



Interaction with UP RERA

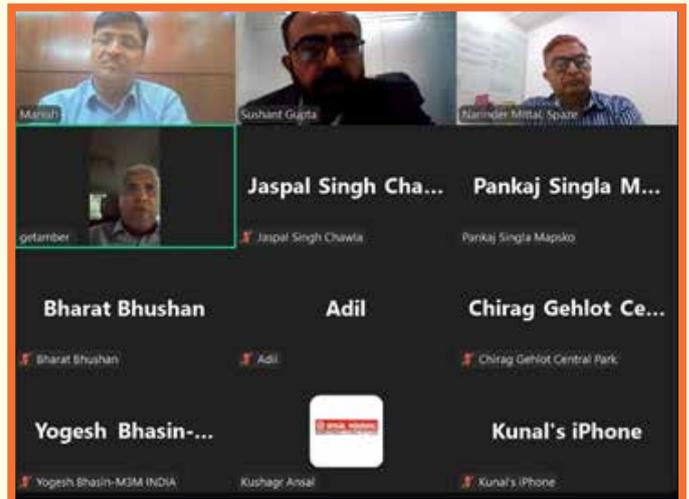
On July 5, 2024, a seminar organized by U.P. RERA at its Lucknow headquarters, chaired by Chairman of U.P. RERA - Shri Sanjay Bhoosreddy, brought together representatives from the CREDAI NCR, including President Mr. Manoj Gaur, Secretary Mr. Gaurav Gupta, Secretary, CREDAI Western U.P. Mr Dinesh Jain,

President, Ghaziabad Chapter, Mr. Vipul Giri and GC Member of CREDAI Western U.P. Shri Naveen Goel, among others.

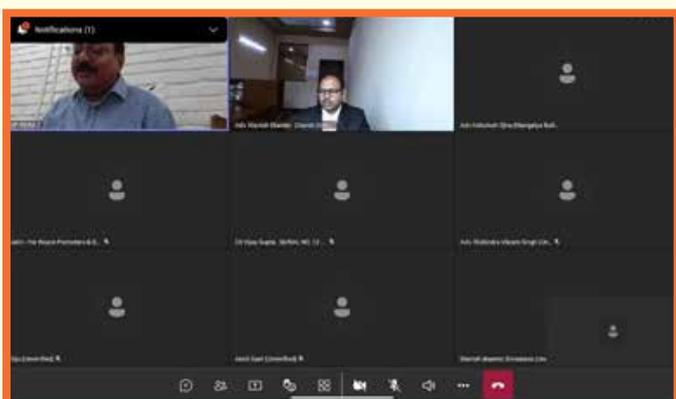
The seminar focused on key provisions of the RERA Act, recent office orders, and related aspects. Discussions aimed at ensuring uniformity in promoter activities and addressing issues such as Occupation Certificate (OC) / Completion Certificate (CC) requirements, maintaining bank accounts, and guidelines for ownership and advertisements. Chairman Shri Sanjay Bhoosreddy emphasized the importance of regular seminars for better regulation and stakeholder protection. The seminar included detailed discussions on project registration to account closure, compliance, and ways to avoid penalties.

On July 11, 2024, CREDAI Haryana Chapter held an urgent meeting to address a notice issued by the Department of Town and Country Planning Haryana, which directed 38 developers to address maintenance issues in Group Housing Societies.

While acknowledging the intent to ensure public good, the notice was seen as unfairly burdensome since many societies are now managed by their Resident Welfare Associations (RWAs), and issues like sewage and road maintenance fall under municipal or government jurisdiction. The meeting called for a clear mechanism to assign maintenance responsibilities fairly among developers, RWAs, government agencies, subcontractors, and suppliers to achieve better maintenance outcomes.



CREDAI Haryana Addresses the Concerns of Developers in Gurugram



Conciliation proceedings of U.P. RERA

On 19th July, UP RERA organized conciliation meeting between Buyers and Developers through Video conference.

CREDAI NCR (Western U.P.) was represented by senior members and employees from the Secretariat. In total, 13 matters were listed, and all these matters got resolved amongst the Buyers & Developers with the support of senior member Shri Suresh Garg.



Interactive session on Fire Safety Measures in High Rise & Confined Buildings

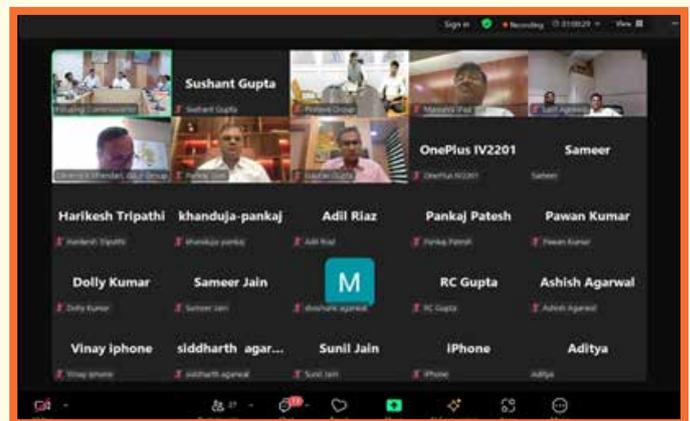
On July 24th, 2024, the Uttar Pradesh Fire & Safety Expo and Conference, organized by various government bodies, took place at the India Expo Centre & Mart, Greater Noida. Mr. Manoj Gaur, President of CREDAI NCR, was the Guest of Honour and Keynote Speaker.

He highlighted the need for an online approval process, qualified staff for modern fire equipment, and periodic awareness conferences to enhance fire safety standards. Joint Secretary Mr. Nikhil Hawelia also spoke on fire safety measures in high-rise buildings, hospitals, and hotels.

On 29th July 2024, CREDAI NCR members participated in a video conference organized by the Housing Commissioner of UPAVP. The meeting focused on the proposed mixed land use development of sectors 7 and 8 in Vasundhara, Ghaziabad.

The Housing Commissioner outlined the master plan and RFP terms for these sectors, emphasizing their potential for residential, commercial, and recreational spaces.

The interactive session provided valuable insights and opportunities for collaboration. This also highlighted CREDAI NCR's commitment to urban development in the National Capital Region.



Meeting with UPAVP Housing Commissioner



Meeting with Chairman of CAQM

On 18th July 2024, Joint Secretary of CREDAI NCR, Mr. Nikhil Hawelia and Director of CREDAI NCR, Sushant Gupta met with the Chairman of CAQM, along with representatives from various organizations, to discuss reducing pollution in the NCR through increased greenery and dense tree plantations.

The Chairman stressed the need for using the Miyawaki Technique for urban jungles. Mr. Hawelia showcased ATS Group's dense forest work, which was applauded. The Chairman urged all agencies to undertake massive plantations to improve AQI and support the NCR economy during winter pollution.



*Workshop on submission of Quarterly Project Reports
by registered projects*

On 24th July 2024, UP RERA organized a workshop via video conference focusing on the submission of Quarterly Project Reports by registered projects. During this workshop, UP RERA officers guided the members of CREDAI NCR and its Western U.P. and Ghaziabad Zonal Chapters through various online operations and addressed their related queries on the spot.

The workshop was attended by the President and Secretary of CREDAI NCR, along with the President and Secretary of its Western U.P. and Ghaziabad Zonal Chapters, fostering a collaborative effort to streamline project reporting processes.

CREDAI Rajasthan



Meeting with the Chief Secretary, Government of Rajasthan

On 1st July 2024, CREDAI Rajasthan Vice Chairman Mr. Dharendra Madan and Executive President Mr. Anil Gupta met with Mr. Sudhansh Pant, Honorable Chief Secretary, Government of Rajasthan, and discussed in detail the strategic initiatives to promote the real estate and IT sectors, presenting their suggestions.

30 July 2024, Vice Chairman Mr. Dharendra Madan and Vice President Mr. Madan Yadav Ji met with Chairman of Airport Authority of India Mr. Sanjeev Kumar Ji and A symbolic "Ram Mandir" memento was gifted to Airport Authority Chairman Mr. Sanjeev Kumar. Requested him about the issues faced by all real estate developers due to the reduction in the permissible building height to half of the previous limit. A representation was submitted in this regard.



Meeting with the Chairman of Airport Authority of India



Real Estate Conclave-2024, Mumbai

On 3rd July 2024, at the Real Estate Conclave-2024 organized by Dainik Bhaskar in Mumbai, it was attended by President Mr. Sanjay Gupta, Vice President Mr. Atul Krishna Modi, Joint Secretary Mr. Ashish Kumar Ji, Joint Secretary Mr. Amit Vijayvargiya, Executive Member Mr. Lalit Kumar Gupta Ji and members Mr. Atma Ram Gupta, Mr. Dikshant Sharma, Mr. Sunil Maheshwari, Mr. Rajiv Tank, Mr. Mohit Jaju, and others participated.

Detailed discussions were held on the next wave of real estate development at the Real Estate Conclave-2024 seminar. The seminar included meetings with real estate developers from different places to discuss ideas for the development of the real estate business.

CREDAI Youth Wing



Mr. Ajit Chordia, Chairman, CREDAI Environment Committee along with CYW OB Members

CYW launched the white paper on “Understanding Water Supply Systems and Material Choices” during the Chennai Study Tour on 31st July.

This white paper delves into both traditional and modern water supply techniques. It provides essential insights into traditional and advanced water supply methods. It offers insightful analysis, expert recommendations, and innovative solutions.

On 24th July 2024, the CYW Customer Centricity Committee hosted the fourth masterclass in its series on “Beyond the Sale: Enhancing Customer Journeys with Technology.”

Mr. Abhishek Bhatewara, Executive Director of Rohan Builders, shared valuable insights on using technology to improve homebuyer experiences. The session was well-received, with over 200 participants.



CYW 4th masterclass in its series on “Beyond the Sale”



CYW organized study tour in Chennai

Credai Youth Wing successfully organized a Study Tour in Chennai from 31st July to 1st August 2024, which saw the

participation of 70 members across India. The tour included visits to premier projects like ONE 74, AZURE The Oceanic, and VRX 360, offering insights into co-living, budget housing, and real estate trends.

Members also explored advanced manufacturing processes at Saint Gobain Glass. Special thanks to CREDAI Chennai for their support and hospitality, and to Mr. Abdul Rehman, CYW South Zone Secretary, for his meticulous organization.

GIHED CREDAI Ahmedabad Youth Wing organized a seminar on “Blueprints of Success: Insights from the Real Estate Icons.”

This extraordinary opportunity allowed youth to gain valuable insights from the industry’s leading experts in real estate. It was indeed an evening of learning and networking.



CYW organized a seminar on Blueprints of Success: Insights from the Real Estate Icons

CREDAI Women's Wing



CWW Maharashtra organized Femmicon 2024 in Nashik

Credai Women's Wing Maharashtra hosted Femmicon 2024 with over 150 + women developers in real estate across Maharashtra under the able guidance of Er. Pramod Khairnar Patil President, CREDAI-Maharashtra and under wonderful leadership of CA SShweta Bhartiya Credai Women's Wing Convenor Maharashtra. Femmicon celebrated womanhood with Women Entrepreneurs Awards, recognizing excellence, innovation, and leadership in real estate. This 2-day event held in Nashik, were full of knowledge, guidance, insights, latest trends in the industry, networking and motivation.

Dignitaries graced the event with their presence were, Mr. G Ram Reddy Sir ,Secretary , Credai National, Mr. Anant Rajegaonkar Chairman, REDA Committee, CREDAI National, Mr. Sunil Kotwal, Vice President, CREDAI Maharashtra, Mr. Vidyanand Bedekar, Hon. Secretary, Credai Maharashtra, Mr. Gaurav Thakker, Chairman, CYW & CWW, Rupa Shah, CWW - Convener, Ms Sarah Jacob, Secretary, Ms Sapna Rathi, Jt Secretary, CWW National.



CWW, Belagavi organised a competition on Construction Project Advertising

CWW Belagavi organised Construction Project Advertising Competition. This unique event, held on July 20th, encouraged immediate family members of builders (Women) to showcase their construction projects.

Each participating team consisted of 2 to 3 members, aiming to inspire women to gain knowledge and take an active interest in their family businesses. The competition was judged by Dr. Soumya Naik, Professor of Marketing from CBALC, and Ar Reena Gurav from Suman Constructions.



CWW Bengaluru & British Deputy High Commission Bengaluru present Design Dialogues with Downen Farmer Architects, UK

CREDAI Women's Wing Bangalore, in collaboration with the British Deputy High Commission, recently hosted "Design Dialogues," an engaging session featuring Downen Farmer Architects from the UK, renowned for their iconic new-age landmarks worldwide.

The session focused on sustainability, the creative reuse of existing structures and materials, and the meticulous attention to detail that Downen Farmer Architects bring to each project.

On July 25th, CWW Ch. Sambhaji Nagar hosted an activity on "Extra Amenities that Enhance a Project," conducted by Mr. Saurabh Gupta, a seasoned Project Coordinator. The AV presentation, attended by 20 members, covered topics such as enhancing project appeal with the right amenities, FSI impact, cost loading, required permissions, execution, marketing value, and the pros and cons of various amenities.



An activity on "Extra Amenities that Enhance a Project" organized by CWW Ch.

The session provided valuable insights into the importance of amenities like open spaces, parks, and recreational areas, their cost implications, and FSI calculations.



CREDAI Women's Wing, Pandharpur, conducted a site visit

The CREDAI Women's Wing, Pandharpur, conducted a site visit to Padmavati Plaza, near Tulasi Vrindavan, Pandharpur, to explore the topic of "Extra Amenities that Enhance a Project" on 30th July. The visit featured a comprehensive tour led by Mr. P.R. Patil, Owner of P.R. Patil Constructions.

Mr. Patil also delivered an insightful lecture on the implications of extra amenities, discussing their impact on FSI, buildable area, flat costs, and necessary permissions and regulatory compliance.



CWW Ahmednagar organized a site visit

On 20th July CWW Ahmednagar (Ahilyanagar) conducted a site visit followed by an insightful session on construction materials, guided by CREDAI Maharashtra. The topic, "Materials Used in Construction" was presented by Mr. Amit Mutha, Eng. Mr. Jagdish Mutha, and Ar. Miss Sakshi Mutha.

The site visit included a detailed overview of various construction materials, their uses, advantages, and disadvantages, as well as a tour of the RMC plant. Mr. Amit Mutha provided comprehensive insights into the essential materials required for construction activities

CREDAI-MCHI Women's Wing, in collaboration with the Vasantha Memorial Trust, organized a Health Camp focused on cancer awareness and oral dental check-ups for over 75 laborers at Shree Naman Group - Habitat, Andheri (W) on July 2, 2024.



Health Camp organised by CREDAI MCHI Women's Wing

Social Media Highlights



Total No of posts - **27**

No of followers increased by **123** and making the count **22,683**

A decrease of **9.3%** in the total Impressions rate

An increase of **11.9%** in total engagement rate



Total No of Posts- **27**

No of followers increased to **193** making it to **6,591**

A decrease of **4.1%** in the total Impressions rate

The engagement rate increased by **1.7%**



Total No of Posts- **27**

No of followers increased to **159** making it to **10,706**

A decrease of **9.13%** in the total Impression rate

The engagement rate increased by **1.9%**



Total No of Posts- **27**

No of followers increased by **215** and making the count **10,183**

An increase in Impression rate for about **11.6%**

The engagement rate increased by **11.1%**

80 pc of developers expect NRIs to buy more homes in India in 2024: Survey

STATESMAN NEWS SERVICE
NEW DELHI, 5 JULY

A recent survey on Friday highlighted that as many as 80 per cent of developers expect non-resident Indians (NRIs) to buy more homes in the country in 2024 due to an attractive investment landscape, favourable regulations, and potential for gains.

CREDAI - Colliers Developer Sentiment Survey 2024 - said, "To cater to this growing demand, developers are likely to launch upscale residential projects in relevant micro-markets across cities."

It analyzed the responses of 553 developers in 18 states.

In the survey, as many as 27 per cent of respondents said that they believe housing demand will increase by up to 25 per cent in 2024.

Alongside, 52 per cent of developers expect home prices to increase in 2024 due to demand.

48 per cent of developers said that to tackle this, the new government must focus on decreasing interest rates on both home and construction loans and rationalise



goods and services tax (GST).

Boman Irani, president of CREDAI, said, "The survey suggests that the current developer sentiment remains largely positive with more than half of the respondents feeling bullish about the sustenance of the current market dynamics in 2024."

"With over 50 per cent of surveyed developers witnessing a rise in homebuyer enquiries, residential real estate has been on an upswing throughout 2023. This strong streak is expected to continue in 2024," said Badal Yagnik, chief executive officer, Colliers.

The survey further highlighted that the new project launches have increased in the last two years due to high demand but are likely to slow down in 2024.

Realtors seek tax rationalisation, ease-of-doing biz from the Union Budget

ANUSHREE PRATAP
BENGALURU, 5 JUNE

Realty developers who've been looking in the boom seen in the luxury segment of the residential property market, want more sops for affordable housing - a segment that has failed to take off, despite several nudges from the government in the past Union Budgets. This apart, they are seeking tax rationalisation, single window clearance and facilitation of 'ease of doing business' in the upcoming Union Budget.

According to the Real Estate Developers' Sentiment Survey 2024 by CREDAI and Colliers released on Friday, over 50% of the developers tapped, see the uptick witnessed in the past couple of years to sustain, with 53% reporting a rise in buyer enquiries in 2023. Aligned to this, the realtors also see the housing prices continuing their upward trajectory in the present calendar year.



During 2023, average housing prices across 12 major cities of the country saw a 9% year-on-year (YoY) rise. The trend persisted in Q1 2024 with a 10% YoY rise. About 52% of the surveyed developers across India expect a continued rise in housing prices in 2024.

Badal Yagnik, Chief Executive Officer, Colliers India, said, "This strong streak is expected to continue in 2024, largely led by stable interest rates, continued incentives for home ownership and positive market sentiment. Going ahead, developers will primarily focus on improving profitability, but the same might have a bearing on operational demand. Industry experts hold

the view that the real estate market will continue to see a rise in housing prices in 2024, largely led by stable interest rates, continued incentives for home ownership and positive market sentiment. Going ahead, developers will primarily focus on improving profitability, but the same might have a bearing on operational demand. Industry experts hold

CreDAI wants tax sops for homebuyers to construct affordable houses

PR NEW DELHI

Realty body CreDAI on Monday urged the government to provide more tax incentives to homebuyers to facilitate housing for the middle and lower income groups and stimulate the overall economy to stimulate real estate projects in the coming Budget.

CreDAI, a national real estate association, said it will continue to monitor the government's real estate policies for further growth of the real estate sector.

The association also urged the government to provide more tax incentives to homebuyers to stimulate the overall economy to stimulate real estate projects in the coming Budget.



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Indexation exit may not impact long-haul homebuyers: Experts

'Move Likely To Lower Investor Demand'

By Anushree Pratap

The withdrawal of indexation benefits for long-term capital gains tax on the sale of real estate assets is expected to impact long-term investors, but not necessarily homebuyers, experts say.

The Finance Minister, Nirmala Sitharaman, announced the move on Tuesday, stating that the government will abolish indexation benefits for long-term capital gains tax on the sale of real estate assets.

Experts say that the move will impact long-term investors, but not necessarily homebuyers, as the latter are more likely to buy properties for long-term use.

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INFLATION & PURCHASE PRICE

Indexation adjusts the purchase price of an investment to account for inflation, effectively reducing taxable capital gains. Without indexation, the taxable income from long-term capital gains increases, leading to higher tax liabilities for investors.

The calculation shows that the inflation-adjusted cost of acquiring specified assets, when adjusted for inflation, reduces the taxable income from long-term capital gains tax. Every year, the Finance Minister's office releases the inflation rate through its official website.

After July 23, however, sale of houses bought after 2001 will attract 12.5% long-term capital gains tax. Depending on the amount involved the actual tax rate could go up to 14.5% (12.5% + 2% surcharge + 0.5% cess). Unless you decide to buy another property and pay no tax at all.

We believe others for long-term investors, but not necessarily homebuyers, as the latter are more likely to buy properties for long-term use.

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In July, we garnered a total of 72 stories, including 2 broadcasts, 16 print, and 54 online, resulting in a PR value exceeding Rs 2.93 crore. We effectively utilized the Union Budget 2024 to secure both pre- and post-budget panel discussions featuring Mr. Boman Irani, President-CREDAI, and released a press statement on pre-budget recommendations.

Our thought leadership in the industry was further anchored by contributing to discussions on the Union Budget 2024 and the recent revision of Indexation and Long-Term Capital Investment. We reinforced our position as a leading industry voice by amplifying insights from our Sentiment Survey Report, which highlighted the sentiments of Indian developers and their expectations from the new government.

Additionally, we achieved significant media coverage with over 51 CAT A stories (42%) appearing in prominent publications such as CNBC TV 18, The Economic Times, Realty+, PTI, Business Standard, Financial Express, Mint, and Hindustan Times.

Industry News

1. The Maharashtra Real Estate Regulatory Authority (MahaRERA) has said that it has no plans yet to bring social media real estate influencers under the ambit of RERA Act. To read more, pls click

<https://www.hindustantimes.com/real-estate/maharera-has-no-plans-yet-to-regulate-real-estate-influencers-promoting-projects-on-social-media-101722229185495.html>

2. The value of the Indian real estate sector will touch an estimated \$1.5 trillion, constituting 15% of the total economic output by 2034. The residential market is expected to lead with a value of \$906 billion, followed by the office sector contributing \$125 billion, a report titled 'Indian Real Estate: A Decade from Now', Knight Frank India, in association with the Confederation of Indian Industry (CII), has said. To read more, pls click

<https://www.hindustantimes.com/real-estate/indian-real-estate-expected-to-touch-1-5-tn-by-2034-drive-15-of-economic-output-knight-frank-india-cii-report-101712898325387.html>

3. Domestic investors pumped \$637.9 million in the Indian real estate during April-June -- a fivefold jump on annual basis -- expecting better returns amid strong demand, according to Vestian. To read more, pls click

https://www.business-standard.com/industry/news/domestic-investors-infuse-638-mn-in-realty-sector-in-apr-jun-report-124071300441_1.html

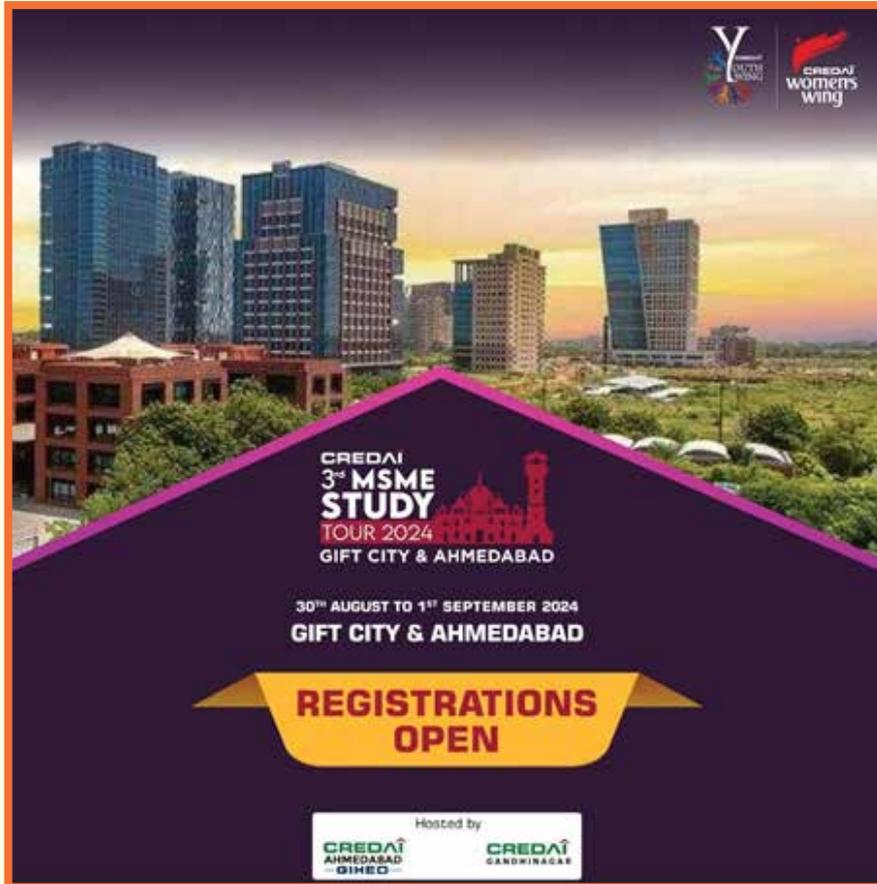
4. New supply of affordable apartments costing below Rs 50 lakh declined by 21 per cent in the April-June period across seven major cities as builders are launching more premium flats, according to real estate consultant JLL India. To read more, pls click

<https://www.newindianexpress.com/business/2024/Jul/12/affordable-housing-supply-drops-21-as-premium-apartments-surge-in-major-cities-jll-india-report#:~:text=NEW%20DELHI%3A%20New%20supply%20of,real%20estate%20consultant%20JLL%20India>

5. The Union Housing and Urban Affairs Ministry is working on a law that would bring all urban land and building records in the national capital under a single Delhi Urban Lands and Immovable Property Records Authority headed by the Lieutenant Governor.

<https://indianexpress.com/article/explained/why-the-centres-proposed-system-for-delhis-urban-land-records-matters-9450087/#:~:text=The%20significance,or%20in%20the%20public%20domain%E2%80%9D.>

Upcoming Events



The CREDAI MSME Committee is thrilled to invite all members to a 3-day Study Tour to Gift City and Ahmedabad from August 30th to September 1st, 2024!

Registration is now open! Don't miss this incredible opportunity to be part of something special. Secure your spot now, as we are limited to 100 participants on a first-come, first-served basis.

For Registration:

https://docs.google.com/forms/d/e/1FAIpQLScDuDJCo1WjTa6bTiK6jOCLkqscuGxBfW-dOtutPCJE2NhJWw/viewform?usp=sf_link

ABOUT CREDAI

Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation. CREDAI engages in policy advocacy with various Ministries at the State & Central Level. CREDAI has a focused approach in the skilling & upskilling of construction workers & strives to ensure that the construction labour accesses social benefits extended by various departments of state & central Governments. Under its CSR, CREDAI has skilled more than 2 Lakh construction workers and youth till date.

For feedback/suggestions/queries/advertisement/PR/Events information
please connect with

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