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QUARTERLY BULLETIN

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CREDAI
MCHI

TABLE OF CONTENTS

• Message from the President's desk	03
• Message from the Editor's desk	05
• SECRETARIAT'S DESK	
› Meetings	06
› Representations	09
• The Great Building Material Festival Sale	13
• CREDAI MCHI Construction Technology Event	15
• CREDAI-MCHI KNOWLEDGE SERIES	17
• CREDAI-MCHI & SBI Presents Virtual Property Expo 2020	19
• CREDAI-MCHI E-BIZNET	22
• CSR	
› CREDAI-MCHI Women's Wing	23
• CREDAI - MCHI in the News	25



Deepak Goradia


MESSAGE

FROM THE PRESIDENT'S DESK

We welcome this historic decision by the State Government to reduce the premium charges for the Real Estate Industry and are confident that this move will expedite the economic recovery of Maharashtra with more than 250 allied industries dependent on the real estate sector, which will also generate widespread employment.

The Government has once again walked the talk on making affordable homes a reality for lacs of citizens in Maharashtra. The premium reduction, coupled with the stamp duty charges which will also be borne by the developers, will lead to reduced cost for homebuyers thereby increasing their purchasing power - further underlining the opportune time for them to buy a house in MMR. This decision is bound to bolster the state's economy and propel Maharashtra to be the No.1 investment destination in India. As a leading industry body, CREDAI MCHI has consistently voiced the need to reduce the cost of approvals and we're extremely delighted with this progressive step taken by the Maharashtra Government."

CREDAI-MCHI's took the initiative to introduce a one of its kind online sale on Building material and services - The Great Building Material Festival Sale (GBMF), which recorded an astonishing response from both the developers and suppliers.



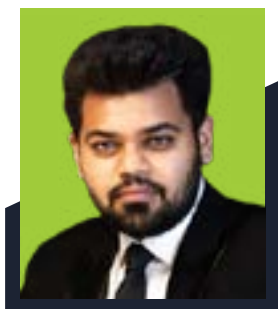
CREDAI-MCHI also hosted a virtual event together with FalconBrick Technology that helped to popularize the use of technology in construction management thereby improving quality and reducing any delays, something which is desperately needed in current times.

We are proud to announce the success of India's largest virtual property expo held by CREDAI-MCHI along with SBI, BookMyShow and Google to bring credible developers and homebuyers on one platform. The event witnessed participation from 100 developers and 5 lakh homebuyers, benefiting from several exciting offers in pricing and interest rates.

We would continue to work towards making this body a catalyst in shaping the Real estate industry with everyone's support and co-operation.

With Warm Regards

Deepak Goradia



Dr. Adv. Harshul Savla

MESSAGE

FROM THE EDITOR'S DESK

Season's Greetings !

This edition of Quarterly Bulletin highlights our Skill Development Committee's initiative to conduct the Knowledge Series to develop the technical expertise in the Real Estate Industry. These virtual comprehensive sessions were held twice a week for four weeks. All participants had the chance to deepen their understanding of Real Estate Laws including topics like RERA, MOFA, Income Tax and GST in Real Estate.

After the roaring success of the previous E-Biznet editions, the third edition focused on how to best use technology to accelerate barter deals, best deals and customized Payment terms amidst the Covid-19 struggle. This edition's participants included Hofundar and Ozone Hardware.

CREDAI-MCHI Women's Wing conducted interactive virtual workshop for students and engaged them in role playing activities while discussing strategies. They also focused on the relevance of 5 Maha-Shaktis in the daily life through another workshop on Shakti Within.

With Warm Regards
Dr. Adv. Harshul Savla

SECRETARIAT'S DESK

MEETINGS

1. Meeting with Shri Bhushan Gagrani

On 26th October 2020, a meeting with Shri Bhushan Gagrani, the Principal Secretary of UDD (I) was conducted regarding ULC. There were lengthy discussions followed by constructive suggestions centered around ULC. The meeting was constructive as the respective secretaries responded positively to acting on CREDAI-MCHI's proposed suggestions.

The CREDAI-MCHI participants included Deepak Goradia, Vyomesh Shah, Mayur Shah, Domnic Romell, Nayan Shah, Dhaval Ajmera and Harish Gupta.

2. Meeting with Shri S V R Srinivas

On 26th October 2020, Shri S V R Srinivas, Principal Secretary of the Housing Department held a meeting regarding CREDAI-MCHI's suggestion on Repeal of MOFA ACT. The attendees closed the meeting on a positive note as constructive discussions were conducted concerning the same.

It was attended by Deepak Goradia, Vyomesh Shah, Mayur Shah, Domnic Romell, Nayan Shah and Harish Gupta.

3. Meeting with Date Smt. Manisha Mhaiskar

In a meeting with Smt. Manisha Mhaiskar, Principal Secretary, Environment, on 9th November 2020, a number of topics related to Environment NOC process were discussed to which Smt. Mhaiskar responded positively to all issues and agreed to support to ease out the process faced by Project Proponents very soon.


The subject matter at hand included Appointment of a New Committee and to start the Online hearing of cases with existing Committee, Approval on the basis of Conceptual Plan, Minor Modifications to be allowed without insisting revised NOC, To expedite the Uploading of Minutes of Meeting Process, The Committee should only stick to Environment parameters and should not get into the purview of Planning authority and the Flamingo Bird Sanctuary Boundary issue.

The meeting was attended by Shri Deepak Goradia, Shri Boman Irani, Shri Pritam Chivukula, Shri Munish Doshi and Shri Dhaval Ajmera.

4. Meeting with Shri Manukumar Srivastava, ACS & Shri Bhushan Gagrani

27th November 2020 saw a fruitful meeting with Shri Manukumar Srivastava, ACS & Shri Bhushan Gagrani, Principal Secretary, UDD (I) regarding Housing for Police on Private Land.

The participants for this meeting included Goradia, Vimal Shah, Boman Irani, Dominic Romell, Shahid Balwa, Dhaval Ajmera, Munish Doshi, Rajesh Gupta, Rajesh Prajapati and Vijay Lakhani.



5. Meeting with Shri Jitendra Awhad and Shri Bhushan Gagrani

On 2nd December 2020, a meeting commenced at 2.00 pm with Shri Jitendra Awhad and Shri Bhushan Gagrani, Principal Secretary to discuss the MHADA issue.

The attendees included Shri Anil Digikar - CEO MHADA, Deepak Goradia, Boman Irani, Shahid Balwa, Gurminder Singh and Harish Gupta.

6. Meeting with Shri Iqbal Chahal

A productive meeting with Shri Iqbal Chahal, Hon'ble Municipal Commissioner, Mumbai was held on 21st December 2020 in the Municipal Commissioner's office. This was with regard to a request for an Extension in Relief on all Payments to be made to ULB and Govt. of Maharashtra until 30th June 2021.

The attendees for this meeting were Deepak Goradia, Pritam Chivukula, Mayur Shah, Boman Irani, Shahid Balwa and Subodh Runwal.

7. Meeting with Shri Jitendra Bhople

On 29th December 2020, a meeting was organized with Shri Jitendra Bhople, Deputy Director of Town Planning (Valuation), to accelerate the Request for Recalibration for Ready Reckoner for the year 2021-22.

The CREDAI-MCHI participants for this meeting were Deepak Goradia, Mayur Shah, Harish Gupta and NAREDCO members.

REPRESENTATIONS

STATE GOVERNMENT & AUTHORITIES

SR. NO.	LETTER ADDRESSED TO	SUBJECT
1	मा. बाळासाहेब थोरात मंत्री (महसूल), महाराष्ट्र राज्य.	भोगवटदार वर्ग - 2 तसेच भाडेपट्ट्याने धारण केलेल्या जमिनीच्या मूल्यांकनात संदर्भात
2	Shri Bhushan Gagrani (I.A.S.) Principal Secretary - 1 Urban Development Department Government of Maharashtra	Redevelopment on old dilapidated buildings as per the provisions of regulation no.33(6) of DCPR 2034.
3	Shri. Subhash Desai Hon'ble Minister for Industries Government of Maharashtra	Request for Consideration for the Renewed IT/ITES Policy 2020 in view of DPCR - 2034.
4	Shri. Subhash Desai Hon'ble Minister for Industries Government of Maharashtra	Suggestion for revision in MIDC policies for reviving the real estate
5	Dr. Anbalagan P. (I.A.S.) Chief Executive Officer MIDC	Suggestion for revision in MIDC policies for reviving the real estate
6	Shri Sanjeev Kumar (I.A.S.) Commissioner of Sales Tax Maharashtra State	Representation regarding key issues faced by real estate sector under GST
7	Dr Bhushan Gagrani (I.A.S.) Principal Secretary (I) Urban Development Department	Extension for all Approvals / Permissions / Remarks / NOC and Deferment payment / Installment for Residential/Commercial/Industrial development in Mumbai and MMR region.
8	आदरणीय मंत्री, नगर विकास विभाग, महाराष्ट्र सरकार	अर्ज 14(A)DP 1991 नुसार मंजूर लेआऊट संबंधित.
9	Smt. Manisha Mhaskar (IAS) Principal Secretary Environment Department	Urgent request to start online hearing of cases for Environment NOC
10	Shri Balasaheb Thorat Hon'ble Minister of Revenue Government of Maharashtra	Request to include registration of Lease Agreement i.e. Article 36 read with Article 25 of schedule I under the benefit of Reduced Stamp Duty.
11	Shri Balasaheb Thorat Hon'ble Minister of Revenue Government of Maharashtra	Guidelines of valuation for Mumbai (year 2020-21) issued by the Inspector General of Stamps and Controllers of Stamps, Pune (http://www.igrmaharashtra.gov.in/pdf/newValCir/Mumbai_guideline_20-21.pdf)
12	Shri Siddhartha Mohanty Managing Director & CEO LIC Housing Finance Limited	Realignment of LIC Housing Finance Prime Lending Rate (LHPLR) with Benchmark RBI Interest Rates
13	Smt. Manisha Mahiskar (I.A.S.) Principal Secretary Environment Department	Suggestions / Issues regard to Process of Environmental Clearance.

SR. NO.	LETTER ADDRESSED TO	SUBJECT
14	Shri S V R Srinivas (I.A.S.) Principal Secretary Housing Department	Request to Repeal MOFA ACT
15	माननीय महसुल मंत्री, महाराष्ट्र राज्य, मंत्रालय, मुंबई	विकसन कराराचे मुद्रांक शुल्काबाबत
16	Hon'ble Dr. Jitendra Awhad ji Minister for Housing Government of Maharashtra	Regarding processing the cases under modified clause 33(5) of DCPR-2034.
17	Hon'ble Dr. Jitendra Awhad ji Minister for Housing Government of Maharashtra	Proposal for amendment in provision of DCR33(5) of MHADA Layout.
18	Smt Nirmala Sitharaman Hon'ble Finance Minister Ministry of Finance	Recommendation with reference to Vivad Se Vishwas Act, 2020
19	Smt Manisha Mhaiskar (I.A.S.) Principal Secretary Environment Department	CREDAI-MCHI Suggestions with regard to Scope/ TOR for the SEIAA/SEAC
20	Shri Balasaheb Thorat Hon'ble Minister of Revenue Government of Maharashtra	Request to extend the Stamp Duty Rebate by further 6 months.
21	Shri Ajit Pawar Hon'ble Deputy Chief Minister Hon'ble Finance Minister	Request to extend the 3% Stamp Duty Rebate until 31st March 2021
22	Shri Uddhav ji Thackeray Hon'ble Chief Minister Government of Maharashtra	Request to extend the Stamp Duty Rebate by further 3 months.
23	Shri Milind Mhaiskar (IAS) Principal Secretary (Forests) Government of Maharashtra	Gazette Notification issued by Revenue and Forests Departments dated 10th May, 2018.
24	Smt Manisha Mhaiskar (I.A.S.) Principal Secretary Environment Department	Gazette Notification issued by Revenue and Forests Departments dated 10th May, 2018.
25	Shri Manu Kumar Srivastav (I.A.S.) Additional Chief Secretary (Appeals & Security) Home Department	CREDAI-MCHI Suggestions for boosting the Police Housing Stock
26	Shri Omprakash Deshmukh (I.A.S.) Inspector General of Registration & Controller of Stamp Government of Maharashtra	Request to issue necessary direction to Sub Registrar Office to operate on all Holidays until 31st Dec 2020 in Mumbai & MMR

SR. NO.	LETTER ADDRESSED TO	SUBJECT
27	Shri Nitin Kareer (I.A.S.) ACS Revenue Department	शासनाने विविध प्रयोजनाकरिता प्रदान केलेल्या जमिनीवर बांधकाम पूर्ण करण्यासाठी देण्यात आलेली मुदत कोविड-2019 च्या प्रादुर्भावाच्या पार्श्वभूमीवर स्वाधिकारे (Suo-Moto) वाढवून देण्याबाबत.
28	Shri Nitin Kareer (I.A.S.) ACS Revenue Department	भोगवटादार वर्ग-2 किंवा भाडेपट्ट्याने धारण केलेल्या जमिनीचा धारणाधिकार भोगवटादार वर्ग-1 सत्ताप्रकारामध्ये रुपांतरीत करताना द्यावयाच्या अधिमुल्यामध्ये सवलत देण्याबाबत. तसेच सदर नियमातील नियमित दराने अधिमुल्य अदा करावयाचा कालावधी वाढविण्याबाबत.
29	Shri Balasaheb Thorat	Request to issue necessary direction to Sub Registrar Office to operate on all Holidays until 31st Dec 2020 in Mumbai & MMR
30	Shri Uddhav ji Thackeray Hon'ble Chief Minister Government of Maharashtra	Government of Maharashtra Directions No. Jamin 2018/C.R.90 Part -1/J-1 dated 10th December 2020
31	The Deputy Director of Town Planning. Greater Mumbai. ENSA Hutments, E-Block, Azad Maidan, Mahapalika Marg, Mumbai -400 001.	Suggestion/Objection On Maharashtra Town Planning Act (Notice u/Sec. 37(1AA) for Proposed modification to Regulation 33(7) and 33(9) of DCPR 2034 for Greater Mumbai
32	Shri Balasaheb Thorat Hon'ble Minister of Revenue Government of Maharashtra Mantralaya	Sub: Request to extend the Stamp Duty Rebate
33	Shri Jitendra Bhople Deputy Director of Town Planning (Valuation) Mumbai Region Fort, Mumbai	Request for Recalibration for Ready Reckoner for the year 2021-22
34	Shri Uddhav ji Thackeray Hon'ble Chief Minister Government of Maharashtra	Sub: Request to extend the Stamp Duty Rebate
35	Shri Ajit Pawar ji Hon'ble Deputy Chief Minister Hon'ble Finance Minister Government of Maharashtra	Request to extend the Stamp Duty Rebate
36	Shri Sanjay Kumar (I.A.S.) Chief Secretary Government of Maharashtra	Request to extend the Stamp Duty Rebate
37	Dr. Nitin Kareer (I.A.S.) Additional Chief Secretary Revenue Department Government of Maharashtra	Request to extend the Stamp Duty Rebate
38	Shri Balasaheb Thorat Hon'ble Minister of Revenue Government of Maharashtra	Request to extend the 3% Stamp Duty Rebate for Lease Agreement i.e. Article 36 read with article 25 of schedule I

SR. NO.	LETTER ADDRESSED TO	SUBJECT
1	Shri Iqbal Singh Chahal (I.A.S.) Municipal Commissioner Municipal Corporation of Greater Mumbai	Redevelopment on old dilapidated buildings as per the provisions of regulation no.33(6) of DCPR 2034.
2	Shri Iqbal Singh Chahal (I.A.S.) Hon'ble Municipal Commissioner Municipal Corporation of Greater Mumbai Mumbai.	Request for Extension in Relief on all Payments to be made to ULB and Govt. of Maharashtra until 30th June 2021

SR. NO.	LETTER ADDRESSED TO	SUBJECT
1	Hon. Shri Ravi Shankar Prasad, Union Cabinet Minister, Law & Justice, Communications and Electronics and Information Technology	Representation on the need for reintroducing automatic stay on arbitral awards
2	Shri Pramod Chandra Mody The Chairman Central Board of Direct Tax	Recommendation with reference to Vivad Se Vishwas Act, 2020
3	Shri Ajay Bhushan Pandey (I.A.S.) The Hon'ble Finance Secretary,	Recommendation with reference to Vivad Se Vishwas Act, 2020
4	Shri Shaktikanta Das, The Governor, Reserve Bank of India, Central Office Building 18th Floor, Shahid Bhagat Singh Road, Mumbai-400 001.	Implementation of 6 months Covid Moratorium as per RBI guideline
5	Shri Pradeep Singh Kharola (I.A.S.) Secretary, Ministry of Civil Aviation	Issue concerning building height permissions issued by AAI - Obstacle Limitation Surface
6	Shri Raj Kiran Rai Chairman, Indian Banks Association 6th Floor Centre 1 Building, World Trade Centre Complex, Cuff Parade, Mumbai - 400005	Implementation of 6 months Covid Moratorium as per RBI guideline




CREDAI-MCHI introduced a one of its kind online sale on Building material and services
- The Great Building Material Festival Sale (GBMF). It was made live exclusively on
WeProcure.in from 5th October 2020 - 25th October 2020.

GBMF provided a platform for Developers to lay hands on exclusive deals by recommended ancillary brands of Mumbai MMR and Suppliers to reach out to a massive audience. The sale was an array of best offers, discounts, credit period and deals on Building material products and services.

All Procurement Department Heads and Purchase Managers

were targeted with exciting offers such as high discounts on ancillary industry products and services.

The success of the Sale can be measured by the astounding response received from both the Developers and the Suppliers. Over 100+ supplier brands were a part of the GBMF. The inquiries floated and shared on WeProcure.in were over 287, resulting in a huge amount of traction for the event across the city.



CREDAI-MCHI CONSTRUCTION TECHNOLOGY EVENT

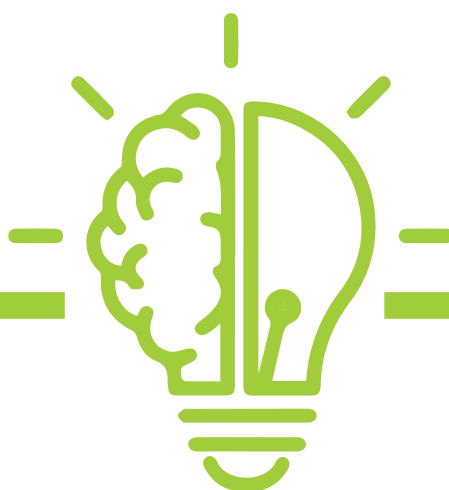
with FalconBrick Technologies

On 24th November 2020, the CREDAI-MCHI Construction Technology Event was hosted alongside FalconBrick Technologies. The company offers a mobile-app based construction management solution for developers, which helps you monitor projects real-time, at the click of a button. It also helps accelerate your projects, reduce delays and achieve superior quality project handover with near-zero defects.

In a Construction Technology Session on Zoom conducted by FalconBrick Technologies, key members from the procurement wing of CREDAI-MCHI vetted the technology platform on behalf of our members and have highly recommended our developers to understand the ease of controlling the Construction dynamics at the click of a button. It is currently being used by 70 developers across 10 cities.

The members included Nimish Ajmera - Ajmera Realty, Akshay Agarwal - Arihant Superstructures , Nilesh Puranik - Puraniks, Tikam Jain - Lodha and Hetal Joshi - Piramal.





CREDAI-MCHI KNOWLEDGE SERIES

CREDAI-MCHI Knowledge Series is an initiative by the Skill Development Committee to encourage the know-how and technical knowledge of the Real Estate Industry. The first of its kind series was a 8-session comprehensive program on Real Estate Laws. A 4-week long Seminar, it was held twice a week virtually on Zoom Platform from November end to December end.

The first edition of the Knowledge Series was held on Real Estate Laws and is an ideal training session on a wide array of legal topics like RERA, MOFA, Consumer Protection Act, GST, Income Tax etc.

The 8 sessions covered various topics that were undertaken by experts from the respective field.

On 3rd December 2020, the topic covered was RERA Overview & MOFA by CA. Ramesh Prabhu, Mumbai.

On 4th December 2020, the topic under focus was RERA & COPRA, RERA & Income Tax which was overseen by Adv. Mithil Vinod Sampat, Mumbai and CA. Ashok Raghavan.

The session on 5th December 2020 took under purview the topic RERA - Case Laws & Judgments (Project, Promoter, Agents), RERA Landmark Judgments, Filing Complaints & Appeals. This speaker for this session was CA. Mahadev Birla, Ahmedabad.

On December 10th, the topic undertaken was GST Aspects of Real Estate by CA Venugopal Gella, Bengaluru.

On December 11th, topics in focus were Revival of Stalled Housing Project & Alternate Investment Fund / Restructuring Announced by RBI. The speaker at this session was CA. Amit Kumar Kedia, Jaipur.

On December 12th, topics covered were Different Categories of Promoters & their Obligations, Financial Discipline or Compliance of RERA Designated Account & Withdrawal Certificate. This session saw CA. Sunil Naik, Mumbai as the speaker.

On December 17th, Adv(CA) Nipun Singhvi undertook the topic IBC for Real Estate.

On 18th December, Impact of New Revenue Recognition and Standard & Ind AS - Accounting was the topic at hand and the session was conducted by CA. Kamlesh Motiyani, Bengaluru.





CREDAI-MCHI & SBI PRESENTS VIRTUAL PROPERTY EXPO 2020

**CREDAI-MCHI Partners with State Bank of India,
Google, and Book My Show for
India's Biggest Virtual Home-Buying Experience**

In an effort to bring credible developers and genuine homebuyers on one platform, CREDAI-MCHI partnered with banking giant State Bank of India. CREDAI MCHI also associated with Google and Bookmyshow, for the first virtual edition of India's largest Real-Estate Expo to be scheduled between 4th December 2020 - 16th December 2020. The virtual event had expected to see participation from over 100 developers in the MMR region and 5 lakh homebuyers.

Commenting on India's first such collaboration in the history of Real Estate, Deepak Goradia, President, CREDAI-MCHI, said, "We are delighted that SBI, Google and BookMyShow acknowledge the potential that our industry offers when it comes to business and economic growth which is of utmost importance today. The current pandemic has made all of us realise the importance of a home in our lives and this strategic partnership will give developers access to reach out



to a wide network of serious homebuyers who are looking for a perfect home.”

Pravin Raghavendra, Chief General Manager, State Bank of India, Mumbai Metro Circle, said, “As one of the leading banks in the country, we are proud to be partnering with CREDAI-MCHI for India’s largest virtual home buying expo. We look forward to facilitating transactions between developers and homebuyers by offering the most competitive home loan rates and quick processing of loan applications in the market and hope to provide a strong foundation for industrial demand and subsequent growth.”

CREDAI-MCHI also associated with Google as its Digital Partner to enable a more strategic and targeted approach to ensure the presence of genuine homebuyers at the expo. It aims to utilize the vast technological expertise of Google to reach potential homebuyers who have been searching for homes during the festive season, facilitating effective and meaningful engagement.

The participating 5 lakh homebuyers got an opportunity to access 3D virtual tours for their preferred projects, enjoy concessions on Rate of Interest and processing fee from SBI. Additionally, they could also avail options for live-chat and video-conferencing, helpdesk for 24*7 support, all project materials and listen to subject matter experts. Various large and reputed developers offered flash discounts on existing and new projects. As compared to the last 29 editions, this time CREDAI-MCHI came up with something different. The onset of pandemic made us think of an alternative solution of bringing the home buyers and real estate developers on a single platform. The 30th Edition offered a bigger and better virtual platform that enhanced the brand visibility of the developers and helped them reach the right customers.

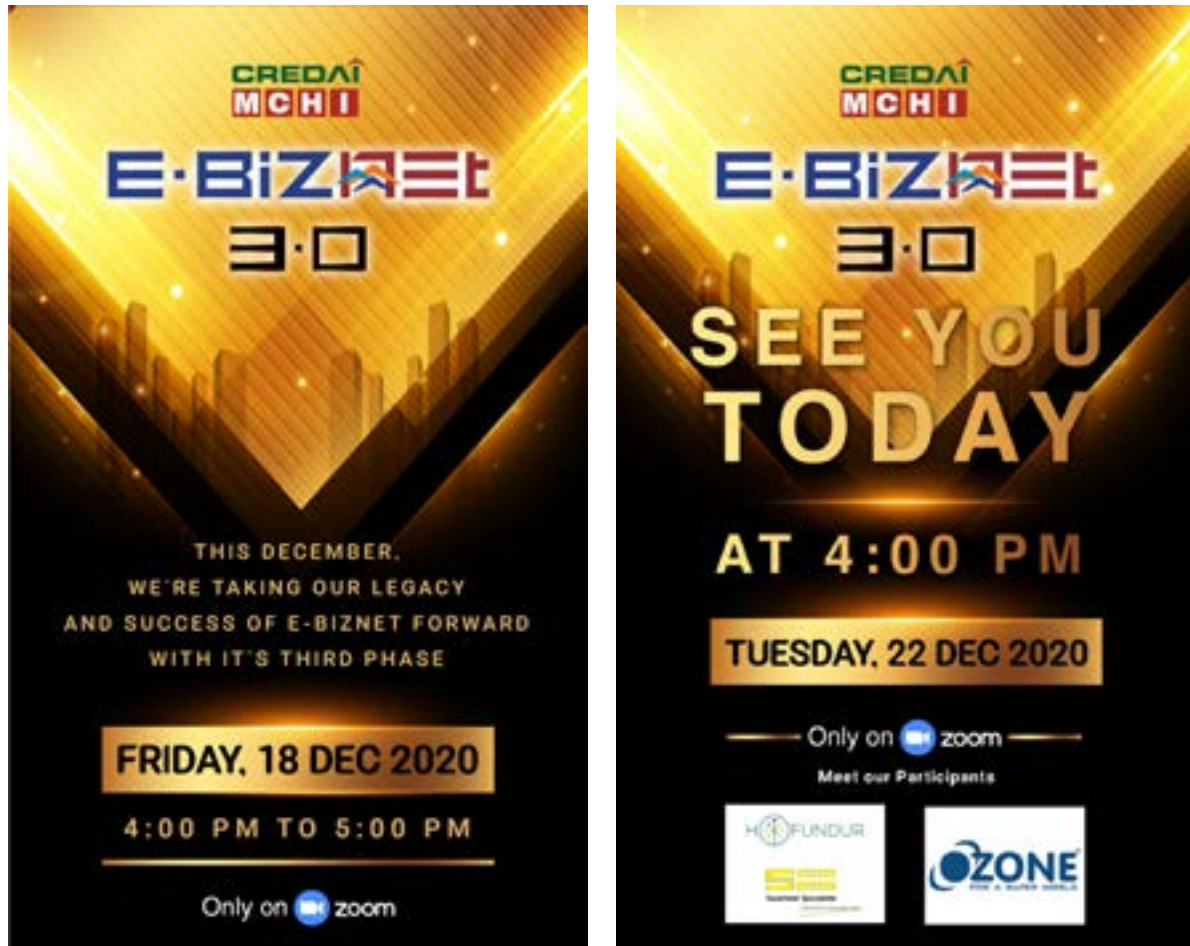
The entire expo was divided into 8 zones where each booth was allocated based on the location of the project in order to simplify the market segment. The locations covered were - Mumbai, Thane, Kalyan, Pune, Palghar and Goa.

This was further divided into three categories - Premium Patron, Patron and Platinum. All the CREDAI-MCHI Expos so far have been able to grant exceptional exposure to sponsors which guarantees high value and ensures a professional relationship with the Real Estate market.

The success metrics speak for itself. The traffic data recorded was exceptional total traffic of 2,50,000 visits, 39,254 Unique Page views and 41,664 Total Page views.

The total number of registrations amounted up to over 17,500 with targeted leads of 21,000 and more.

CREDAI-MCHI E-BIZNET 3.0



The third edition of CREDAI-MCHI E-Biznet was held on 22nd December, 2020. There were 4 strong elements that made E-Biznet 3.0 stand out from the rest: Exclusive offers and latest Technology, Barter deals, Best pricing and Customized Payment terms.

E-Biznet was introduced to catalyse growth in Indian Real Estate in a bid to provide impetus to Real Estate development in the country. CREDAI-MCHI conducted E-Biznet, an exclusive networking program to re-initiate and strengthen corporate relationships between real estate developers and its allied industries. With the sector still struggling amid Covid-19 and experiencing a slow pace of recovery, the third edition of the meet focused on how to best use technology to accelerate barter deals, best deals and customized Payment terms.

For the third edition, our participants included Hofundar - a doorset manufacturer with expertise in Modular Kitchens and Wardrobes. Ozone Hardware - Building Hardware company with expertise in Glass Door Fittings, Shower Cubicle Fittings, Door hardware and Automatic Doors, Security Digital Locks and Safes.

CREDAI-MCHI WOMEN'S WING

CREDAI-MCHI Women's Wing conducted a virtual workshop on First 90 Days at Workplace on 3rd October, 2020 for students.

Ms Richa Shah, CREDAI-MCHI Women's Wing Hon. Chairperson, welcomed the speaker, students and all the members. Ms Mona Ajmera, CREDAI-MCHI Women's Wing (Special Projects) welcomed Ms Jaya Luthra on behalf of MCHI-CREDAI Women's Wing who gave a brief introduction.

Ms Jaya has been a very crucial part of the Education Society. She has an experience of 15 years in the field of human resources and behavioral training in various sectors from Education to IT, Pharmaceuticals to Construction and Banking. The session was very interactive where strategies were discussed and based on that the speakers made the students participate and got them engaged in a Role Play revolving around Designers and Customers. Ms Jaya acknowledged and thanked the CREDAI-MCHI Women's Wing team for giving her the opportunity to conduct this workshop for students.

In a virtual workshop conducted on 8th December, 2020 on 'Shakti Within' by CREDAI-MCHI Women's Wing, focus was placed on the Relevance of the 5 Maha-Shaktis in our Everyday Life. The event was presented by Decuninck.



'Shakti Within' is being offered by The Bridge and Pūrnam to kindle the curiosity of the participants in self-reflectively delving deeper into their own psyches and understanding themselves better. An openness to new learning and perspectives, along with a keenness to look within and be self-reflective are the only prerequisites needed. The workshop was sponsored by Deceuninck .

Ms Richa Shah, CREDAI -MCHI Women's Wing Hon. Chairperson, welcomed the Women's Wing participating members and the speaker Mr Naveen Vasudevan. Mr. Vasudevan is an Environmental Engineer by training but more importantly considers himself a student of Yoga. Over the last 15 years he has been engaged with questions like "What does it mean to live meaningfully in today's times?" and "How may I offer the best of myself to the Whole?". The ongoing journey has been richly rewarding and fulfilling. He is a co-founder of Ritambhara and the founder of Pūrnam.

नव्या जीविस आरमुळे घरविकासीत घरांची संख्या दुप्पट
Affordable houses : वाढणारा घरांची संख्या दुप्पट

by श्रीकांत शेंकर / Editor | Published December 5, 2020 12:21 PM | Updated December 5, 2020 12:21 PM

मुंबई : नव्या जीविस आरमुळे घरविकासीत घरांची संख्या दुप्पट होईल, असा दावा करत आहे. नव्या जीविस आरमुळे घरविकासीत घरांची संख्या दुप्पट होईल, असा दावा करत आहे. नव्या जीविस आरमुळे घरविकासीत घरांची संख्या दुप्पट होईल, असा दावा करत आहे.

New rules will lead to 100% rise in affordable housing
Developer body calls new regulations 'game-changer', says they will make construction across the state and multiple urban local bodies uniform

12/1/2020 New Delhi (IANS) In a move to boost affordable housing, the Union Minister for Housing and Urban Affairs, Hardeep Singh Puri, today announced that the new rules will lead to a 100% rise in affordable housing across the state and multiple urban local bodies.

The Union Minister said that the new rules will lead to a 100% rise in affordable housing across the state and multiple urban local bodies. The new rules will lead to a 100% rise in affordable housing across the state and multiple urban local bodies.

मुंबईत घरविक्रीला वेग!

सप्टेंबरच्या तुलनेत ४२ टक्क्यांनी वाढ

संकेतस्थान प्रतिनिधी

मुंबई : येथील भविष्यवाणीनुसार मुंबईत घरविक्रीला वेग होईल, असा दावा करत आहे. सप्टेंबरच्या तुलनेत ४२ टक्क्यांनी वाढ होईल, असा दावा करत आहे.

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अवधी	घरविक्री
ऑक्टोबर	७,९२२
सप्टेंबर	५,५७७
जुलै	२,६६२
जून	१,८३२
मे	२,०००
एप्रिल	१,८३२
मार्च	३,०९८
फेब्रुवारी	५,९२७
जानेवारी	६,९५०
एकूण	२०,७५१

(स्रोत - संकेतस्थान अकाउंट्स)

CREDAI-MCHI partners with SBI, Google and Book My Show for India's Biggest Virtual Home-Buying Experience

Posted On: 2020-12-04 **Technology** **Cities** **United News of India** **News**

Kolkata, Dec. 4 – To bring credible developers and genuine homebuyers at one platform, CREDAI-MCHI has announced that it has partnered with banking giant State Bank of India as well as Google and BookMyShow for the first virtual edition of India's largest Real-Estate Expo to be held between Dec 04 - 13, 2020.

The virtual event is expected to see participation from over 100 developers in the MMR region and 5 lac homebuyers.

Commenting on India's first such collaboration in the history of Real-Estate, Deepak Goradia, President, CREDAI-MCHI, said, "We are delighted that SBI, Google and BookMyShow acknowledge the potential that our industry offers when it comes to business and economic growth which is of utmost importance today. The current p...

CREDAI-MCHI partners with State Bank of India, Google and Book My Show for India's biggest virtual home-buying experience

12/1/2020 New Delhi (IANS) In a move to boost affordable housing, the Union Minister for Housing and Urban Affairs, Hardeep Singh Puri, today announced that the new rules will lead to a 100% rise in affordable housing across the state and multiple urban local bodies.

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MMR property sales hit it big, highest since 2012

November sales at a record high; year-on-year registrations, revenues shoot up nearly 67%; experts attribute it to reduced stamp duty

By Tushar Khandekar

12/10/2020

THE BLOOMBERG VIEW

Property registrations and revenue in the Mumbai Metropolitan Region (MMR) touched a record high in November 2020. Registrations shot up 67 per cent year-on-year and 67 per cent month-on-month, as per data from the Department of Registration and Muzam, attached in two separate reports by Knight Frank India, and Propstack.

The state government had cut stamp duty from 5 per cent to 2 per cent on August 26. The sales had then increased sharply, jumping up 117 per cent from 2,647 units sold in August to 5,917 units in September. In October, the unit sales touched a record high of 7,825, which was even higher than pre-pandemic sales of 6,150 units in January 2020. In November, it touched a new high of 9,801 units, the highest since 2012.

As per Propstack's data, in terms of value, sales rose from Rs 9,325 crore in September to Rs 11,640 crore in October, and Rs 14,305 crore in November. The data shows that, though the stamp duty revenue was lower than Rs 428 crore in February 2020, they were rising each month; from Rs 191 crore in September to Rs 311 crore in October, and Rs 388 crore in November.

But the government has made revenue but they need their own home rather



MONTH (IN 2020)	SALES
November	9,801
October	7,825
September	5,917
August	2,647
July	2,442
June	1,628
May	287
April	27
March	3,798
February	5,837
January	6,150
TOTAL (YTD)	46,852

Source: Knight Frank Research

than a rental apartment," said Deepak Goshwami, president CREDAI-MCHI, which has 1,800 members across the country.

While the reduced stamp duty primarily ignited the sales, leading developers attributing the remaining 2 per cent to make it a "zero stamp duty" deal for home buyers gives it further impetus.

Chairman and managing director of Knight Frank India, Shweta Bajaj said, "Unleashed period stamp-duty cut continues to remain the biggest catalyst for residential sales in Mumbai. The sales were also accompanied by the festive period, lowest ever home loan rates and other incentives." He said the

momentum is likely to continue till the end of the year.

The head of marketing at Shree Creators, Hiral Mehta said "parking lot's investment in real estate has been gaining prominence due to its increased return in the long run". He said policy decisions like reduction in stamp-duty have further boosted sales not only amongst first-time homebuyers but also first-time.

Dr. Niranjan Hosanadani, president of the National Real Estate Development Council said "the real estate sector has bounced to a better level due to a post-up consumer demand". He said housing has emerged as a basic necessity to accommodate the "new normal" mode of work-at-home, leading to the buyers' segment.

घरखरेदीसाठी सधः स्थिती अनुकूल

नि. घराखरेदी, घराखरेदीसाठी पॉलिसी बनवणे आणि त्याचे अंमलबजावणी करणे, यासाठी सरकारने घेतलेले निर्णय, यावरून नि. घराखरेदीसाठी स्थिती अनुकूल बनवण्यात आली आहे. या निर्णयाने घराखरेदीसाठी स्थिती अनुकूल बनवण्यात आली आहे.



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12/10/2020 Mumbai Property Registrations at 5-Year High in Nov, Up 67% on Year - The Economic Times - Mumbai, 12/10/2020

Homebuyers are clearly rushing to lock in the benefits being offered by the market; Fresh enquiries are getting converted into sales, say industry observers

Mumbai Property Registrations at 8-Year High in Nov, Up 67% on Year

Kalish Babar@timesgroup.com

Mumbai: Housing sales in Mumbai, the country's biggest property market, led to a spike in registrations in November, surpassing not only pre-Covid levels but also touching an eight-year high in terms of both volume and value.

Registration of housing sales in the country's commercial capital rose 67% from a year ago to 9,801 deals in the festive month of November, led by record-low housing loan interest rates, lucrative festive offers and deep discounts aided by a reduction in stamp duty.

The number of registrations was 57% higher than in February and 71% higher than in October.

"The pace of registration has been increasing every month since the announcement of reduction in stamp duty by the state government. While stamp duty collection



also continues to rise every month. It still shows a drop based on the year-on-year comparison due to the concessions provided by the state government to promote the real estate sector," Shridhar Dube Patel, deputy inspector general of registration, Mumbai division, told ET. In terms of value, the market re-

corded sales worth Rs 14,305 crore, 64% higher than in February. The value of homes sold during the month is also up 35% from October.

"Homebuyers are clearly rushing to lock in the benefits being offered by the market. The numbers are almost at an eight-year high as has been post-up demand and fresh enquiries are getting converted into sales," said Nandip Rathi, director of Propstack, a real estate data and analytics firm.

In August, the Maharashtra government reduced the stamp duty on property registrations to 2% for transactions from September 1 to December 31 from 5% earlier. The stamp duty will be 3% for agreements to be registered from January 1 to March end. "There is an unprecedented conversion of demand. Homebuyers' benefit in terms of acquisition prices is anywhere around 15%, and they are taking advantage of this," said Niranjan Hosanadani, vice president of CREDAI-MCHI, a group of real estate developers in Mumbai and the Mumbai Metropolitan Region.

In November, stamp duty collection was Rs 388 crore as against Rs 240 crore in February and Rs 240 crore in October.

क्रेडाई ने SBI और गुगल से हाथ मिलाया

किनेस डेस्क। डिजिटल एंड घर खरीदने वाले वस्तुविक्रय सहयोगी को एक मंच पर लाने के लिए क्रेडाई-एमसीआई ने भारतीय स्टेट बैंक से सहज ही डिजिटल पार्टनर के रूप में गुगल और बुक माई से के सहज भागीदारी करने की घोषणा की है। क्रेडाई - एमसीआई के डिजिटल वीकेंड मोरिडिया ने बताया कि भारत के सबसे बड़े कर्जुअल रियल एस्टेट एक्सचेंज 4 से 13 दिसंबर 2020 तक आयोजित किया जाएगा। इस कर्जुअल स्टेट में मुंबई मेट्रोपॉलिटन क्षेत्र के लगभग 100 डिजिटल और 5 लाख घर खरीदने शामिल होंगे। भारतीय स्टेट बैंक के मुख्य महादेशिक प्रबंधक राधेश ने कहा कि एक्सचेंज में पसंदीदा प्रोपर्टी के उड़ी कर्जुअल दूर देखने के सहज ही एक्सचेंज की ओर से होम लोन ब्याज दरों एवं प्रोसेसिंग फीस में छूट का लाभ भी मिलेगा।

Ground realty check: More FSI to create more homes in MMR?

While developers say rules will help create more stock, experts say it won't help buyers or boost sales unless connectivity gets a boost

Harsh Kamath

MUMBAI Even as the state recently introduced the Unified Development Control and Promotion Regulations (UDCPR) to change the face of the real estate sector in the Mumbai Metropolitan Region, it may not be so easy, considering the massive slowdown, claim experts.

What it means

The UDCPR promotes uniform development regulations across the state and grants liberal Floor Space Index (FSI) which could translate into more housing units across the region, say builders. Through the new rules, the state government expects the supply of homes, especially affordable ones, to increase significantly, leading to reduction in prices of homes. The Maharashtra Chamber of Housing Industry (MCHI-CREDAI), the association of builders, even went on to announce that the move was a game-changer in the realty sector as they will now double the construction of affordable homes—then 5 lakh units currently in construction to 10 lakh. "Lakhs of people will now own a house," said Deepak Goradia, president, MCHI-CREDAI. These units are in the range of 44,000-55,000 per square feet.

Current scenario

One of the reasons for overloading the UDCPR was to reduce the pressure on Mumbai and boost the realty market in places like Thane, Navi Mumbai.



One of the reasons for overloading the UDCPR was to reduce the pressure on Mumbai and boost the realty market in places like Thane, Navi Mumbai, Vasai-Virar, Kalyan-Dombivli and Raigad region.

Vasai-Virar, Kalyan-Dombivli and Raigad region, where the realty rates are lower compared to Mumbai. However, many experts have doubted this claim. Construction of houses in far-off suburbs will ease the pressure only if people get the infrastructure to reach them, they say.

"FSI hike is just a concept of real estate and mass housing will not make much headway till the corresponding infrastructure is not developed. People will not be incentivised to purchase houses till mass transport in these areas is improved," said Gulam Zia, executive director, Knight Frank India, a real estate consultancy firm.

He gave an example of the Metro projects saying there is still no clarity on them in areas beyond the Mumbai region.

FSI hike in just a concept of real estate and mass housing will not make much headway till the corresponding infrastructure is not developed.

GULAM ZIA,

executive director, Knight Frank India, a real estate consultancy firm

Litwin Puri, a real estate research firm, dismissed any possibility of mass housing projects in the current market, when the overall inventory pile-up, with the builders in the MMR, including Mumbai, is approximately 62 lakh homes. Builders are facing monetary issues and will not buy land or undertake projects till they exhaust their current inventory," said Pratik Kapoor, managing director, Litwin

Puri. However, the prices may reduce. "As we get more area, we will able to construct more, which will give us more knowledge to reduce prices," said Rajesh Prapatti, director, Prapatti Group.

Real estate expert Ajay Chavhan said builders never give on the benefits to the buyers. "The history of Mumbai realty market has shown that despite a periodic hike in FSI, the prices have only increased and

never decreased," said Chavhan. He also blamed the current immature job market in the backdrop of the Covid-19 pandemic for the state of the market. "The recent lockdown has resulted in massive job losses, especially among the middle and labour class, and they are not in the position to buy these low-cost houses. They are, after all, the target buyers," said Chavhan.

Buyers, too, are reluctant to go to far-off places. Vaishali Khoskar, who works as a driver in a private firm in Parel travels five km for work from her Wadala house. "I prefer living in my Wadala than commuting to an apartment in far-off places like Kurla or Bandra. I will spend hours crisscross in packed trains and even my family life will be disrupted," said Khoskar.



Realtors' Forum

As the year 2020 has seen many ups and downs for the Indian real estate sector due to the covid situation, industry majors are entering 2021 with high hopes. They speak...



DEEPAK GORADIA
Vice Chairman & Managing Director, Greentree Realty

"The year 2021 will witness affordable housing demand propelling further among millennial and MGS homebuyers particularly in the city's peripheral areas due to the availability of homes at affordable prices. Overall, in 2021, the residential sector in MMR region will emerge as the primary asset class, attracting end-users and investors alike."



ANIKUSH KALIL
President Cyber & Marketing, Ambience Group

"While loyal consumers of luxury housing will strengthen their purchase decision, the ongoing lower interest regime will embolden the hands of first-time homebuyers and buyers in the mid-income and affordable segments. Other stable businesses such as commercial leasing and co-working will continue to remain strong in the year 2021."



ANJANA SAXENA
Director - Marketing, Sterling Developers

"Most homebuyers have gauged the pulse of the market and understood the favourable condition of home loan rates being at their lowest. I expect decision making and purchases to pick up in 2021. Currently, it is a great time to invest in real estate as the market to see sustained growth over the next few years."

THE TIMES OF INDIA

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'Realty sector waiting for cut on premiums'

Mumbai The real estate industry is mulling the 30% reduction in premiums (costs as proposed by the Deepak Puri-led committee set up by the state government to recommend steps to revive the industry), said Deepak Goradia, president, Maharashtra Chamber of Housing Industry (MCHI-CREDAI). The state cabinet is yet to approve the reduction. The BMC charges the highest premiums/area amongst metropolitan cities. BMC commissioner Iqbal Chahal had informed the government that the corporation was willing to reduce the premiums/area levied by 30%, but worried it would affect the civic body's revenues. Goradia said the reduction in stamp duty had helped increase sales and the reduced premiums would be a great boost.

Maharashtra real estate bounces back with record property registrations

SUDHIR SURYAWANSHI
@ Mumbai

WHILE most businesses and industries are reeling under the slump wrought about by Covid-19, Maharashtra's real estate sector has achieved a miracle of sorts. December saw a record number of property registrations — 3.84 lakh against the 1.25 lakh the previous year — in the state. The reason is the Maharashtra Revenue department reducing the stamp duty from 6% to 3% against the total value of the property for October to December.

That encouraged buyers while developers also declared some discount from

their side as well. Some developers even paid the remaining stamp duty of the buyers to boost the slowing real estate sector. According to the Maharashtra government's stamp duty and registration department, in December, properties worth

The best month

Data shows December was the best month for both buyers and developers. I have never seen such enthusiasm, says the spokesperson of Maharashtra Chamber of Housing Industry (MCHI)-CREDAI

₹2,845 crore were registered for the month. In 2020, 14.32 lakh properties were registered while the total revenue generation was ₹9,896 crore.

Revenue Minister Balasaheb Thorat said developers had made presentations about reducing stamp duty and registration to boost the property sector. "We were in two minds because if we went with developers, we would lose revenue. But we also needed to inject confidence into the real estate sector and buyers. Eventually, our decision has paid off. The Centre has appreciated our decision and is asking other states to follow the Maharashtra model," he said.

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Bhagyashree Khedkar
PR & Event Team



Address: Maker Bhavan – II, 4th Floor, 18,
V. Thackersey Marg, New Marine Lines,
Mumbai - 400020
Contact: +91 22 4212 1411

www.mchi.net