CREDAI
MANGALORE

# The Newsletter of CREDAI MANGALORE

January 2025

CREDAI
MANGALORE

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**Arjun J. Rao**

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CREDAI MANGALORE







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SCAN TO CONTACT US

## Our Vision

*Empowering Mangalore's growth story by creating a vibrant platform that inspires innovation, fosters collaboration and celebrates the transformative power of real estate. Our newsletter is your gateway to insights, opportunities, and milestones that shape the future of our city and its thriving community.*

From the
# Chief Editor

The next big thing in the global real estate sector is likely to be a blend of sustainability in living and working spaces, smart technology and tech-driven transactions.

The Indian residential and commercial real estate sector is no exception to this global trend. With a horde of people migrating to urban and suburban areas, the demand for residential real estate developments has skyrocketed and today's homebuyers are looking at not just at upgrading their lifestyle with tech and luxury designed residences in prime locations but are also having a keen eye for features that add to a holistic living experience, keeping sustainability and green engineering at the core. As one would expect, properties with solar panels, green roofs, and rainwater harvesting systems are likely to gain a competitive edge and appeal to families and individuals who are seeking a balance between urban conveniences and suburban tranquility. In addition to that, Smart Technology has now allowed sellers and buyers to connect seamlessly, exchange transactions, conduct property tours online, and undertake a hassle-free property buying process thus ensuring transparency, security, and efficiency in property transactions. Home buyers are also increasingly becoming aware of the benefits of living in green homes and are demanding the same thereby making it crucial for Real Estate Developers to adapt to these changing preferences and implement sustainable measures to achieve the targets of net-zero emissions. This fast-paced process of sustainable housing intends to address environmental challenges by providing eco-friendly and energy efficient housing solutions which in turn will help minimize the carbon footprint of buildings.

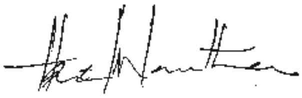
“

*The next big thing in the global real estate sector is likely to be a blend of sustainability in living and working spaces, smart technology and tech-driven transactions.*

CREDAI Mangalore Chapter and its associates have been actively involved with the concerned authorities in the city to address and implement solutions towards 'Sustainable Living and Greener Homes.' With a focus on affordability, digitalization and sustainable growth, these dynamics of the real estate sector are all set to play a pivotal role in India's economic landscape, offering opportunities for both homebuyers and investors alike.

By staying attuned to these trends and embracing innovation, I am hopeful that, the upcoming real estate projects of Mangalore will strategically position themselves by operating out of a sustainable facility that will minimize negative environmental and social impact and will reflect a responsible commitment to the community and the planet at large.

So, with that, I thank each of you for the continuous support and I hope you enjoy this insightful Newsletter.



**Hazel Cardoza**
Chief Editor

*From the*

# President's Desk

As we unveil the inaugural and revamped edition of the CREDAI Newsletter, it is an opportune moment to reflect on the recent Union Budget 2024-25 presented by our Hon'ble Finance Minister.

A significant allocation of 210 lakh crore under the PM Awas Yojana-Urban aims to meet the housing needs of one crore poor and middle-class families. With central assistance of 22.2 lakh crore over the next five years, this underscores the Government's steadfast commitment to "Housing for All." The completion of 3 crore houses in both rural and urban areas will greatly enhance 'Ease of Living' and dignity for millions. Additionally, the introduction of rental housing with dormitory-type accommodations for industrial workers in PPP mode is both timely and essential.

> *"At CREDAI Mangalore, we are dedicated to shaping the future of our city, fostering growth, and enhancing the quality of life for all. Together, we build dreams and create legacies.*

The Government's recognition of urbanization and cities as growth hubs is evident in the capital expenditure of 11.11 lakh crore, accounting for 3.4% of GDP, aimed at infrastructure development. This strategic investment will drive growth by enhancing connectivity across the nation. The budget also extends robust support to MSMEs, the engines of our economy, through innovative credit assessment models and a guarantee cover of 100 Cr. This aligns seamlessly with the "Make in India" vision, positioning India as a global manufacturing hub.

CREDAI Mangalore has been actively involved in redrafting the Transfer of Development Rights (TDR) Policy to benefit the citizens of Mangaluru. This initiative aims to facilitate road widening projects without imposing financial burdens on the government, thus promoting city development and enhancing infrastructure. We have also achieved significant milestones, including bringing in the Fire Notification, revising STP regulations, and collaborating with the District Commissioner to update the CER Fund Utilization procedure. These achievements underscore our commitment to improving the regulatory framework for the real estate sector and ensuring the safety and well-being of our community. In partnership with the Deputy Commissioner and District Magistrate Shri. Mullai Muhilan M.P, IAS and the newly appointed Member of Parliament, Capt. Brijesh Chowta, CREDAI Mangalore is diligently working on a constructive plan for the development of KPT and Nanthoor Junction. This project aims to ease traffic congestion and alleviate the daily challenges faced by our citizens, contributing to a more efficient and comfortable urban environment.

As we continue our journey, let us reaffirm our commitment to selflessly work for the well-being of Mangaluru's citizens, the development of our beautiful city, and the interests of our esteemed members who play a crucial role in making all of this possible. Together, we can build a brighter and more prosperous future for Mangaluru.

At CREDAI Mangalore, we are dedicated to shaping the future of our city, fostering growth, and enhancing the quality of life for all. Together, we build dreams and create legacies.

**Mr. Vinod A.R. Pinto**
President
CREDAI Mangalore

### CREDAI Cricket Premier League Season 2 - A Grand Slam Success

CREDAI Mangalore proudly hosted the second season of the CREDAI Cricket Premier League (CCPL) at Perfect Pass, Falnir, an event that united the builder and developer community for an unforgettable day of sportsmanship and camaraderie.

> *"The success of CCPL Season 2 underscores the power of collaboration and the vibrant spirit of the CREDAI family.*

The tournament on 23rd November 2024 witnessed enthusiastic participation from 11 teams, featuring owners and staff members of prominent builder firms in the region. Designed as a platform to foster collaboration, unity, and engagement within the real estate fraternity, CCPL brought together professionals in a spirit of fun and teamwork.

A highlight of this year's tournament was the overwhelming response beyond the cricket field. The event's promotional video went viral, amassing over 50,000 views in just two days and gaining widespread attention across social media platforms. This extraordinary milestone is a testament to the collective efforts of our community and the far-reaching impact of our initiatives.

The success of CCPL Season 2 underscores the power of collaboration and the vibrant spirit of the CREDAI family. We extend our heartfelt gratitude to all members for their unwavering support, enthusiastic participation, and commitment to making this event a resounding success.

As we celebrate this achievement, let us continue to build on this momentum and look forward to more opportunities to connect, collaborate, and create lasting memories together. Here's to many more milestones as one united CREDAI Mangalore!

**Guru M. Rao**
Secretary
CREDAI Mangalore

## From the Chief Executive Officer

From the Skies to the Skyline - Life often presents us with extraordinary opportunities to redefine ourselves, embrace challenges, and contribute to a larger purpose. Transitioning from the cockpit of an Airbus A-320, soaring through the boundless skies, to stepping into the dynamic world of real estate as the CEO of CREDAI Mangalore, has been one such incredible journey. This remarkable opportunity to lead and contribute to the transformation of Dakshina Kannada fills me with immense gratitude and a renewed sense of purpose.

The real estate sector is, in many ways, akin to aviation. Both require vision, precision, and a steadfast commitment to excellence. Mangaluru has always been a city of promise—a confluence of tradition and modernity. As someone privileged to now work closely with industry stalwarts who have already reshaped the city's landscape, I am inspired by their vision and unwavering dedication. Their unwavering dedication and foresight have not only brought world-class infrastructure to our city but have also positioned Mangaluru as the next IT hub and a coveted coastal tourism haven, and an enabler of a thriving startup ecosystem. Learning from their expertise has been nothing short of inspiring, and I am humbled to contribute to this legacy of innovation and growth.

What makes this journey even more rewarding is the opportunity to engage with the vibrant wings of our organization, particularly the CREDAI Women's Wing and CREDAI Youth Wing. Their energy, innovation, and determination are a testament to the limitless possibilities we can achieve together. Being part of initiatives that empower women and nurture the next generation of leaders is profoundly inspiring and aligns with the vision of creating a more inclusive and forward-thinking community.

> *"Mangaluru has the potential to soar to unprecedented heights, much like an aircraft breaking through the clouds.*

As I embark on this new chapter, I am committed to contributing in every possible way—big or small—to the transformation story of this vibrant region. Mangaluru has the potential to soar to unprecedented heights, much like an aircraft breaking through the clouds.

To every individual I have met on this journey so far, thank you for your faith, guidance, and collaboration. Together, we can shape not just buildings but aspirations, and not just skylines but lives.

Here's to building not just structures but legacies, and to soaring together toward an even brighter future for Mangaluru and Dakshina Kannada.

**Arjun J. Rao**
Chief Executive Officer
CREDAI Mangalore

# CREDAI Women's Wing

Leadership is not about being in charge. It's about taking care of those in your charge. – Simon Sinek

I'm writing to you today with immense pride and gratitude as I reflect on my journey in the real estate industry, a field that is often seen as challenging, but for me, has been deeply rewarding. As the Founder and Coordinator of the CREDAI Women's Wing (CWW) – Mangalore Chapter, my goal has always been to create more opportunities for women in real estate, a sector traditionally dominated by men.

In September 2023, we established the CREDAI Women's Wing (CWW) in Mangalore, We have been focused on building a platform where women are encouraged to break through barriers and step into leadership roles. As I often say, "The real estate industry is one where women can thrive if given the right opportunities, and it is through resilience and networking that we can collectively drive change."

Through the CREDAI Women's Wing, I have had the privilege of connecting with incredible women from different parts of the country, all with the shared goal of advancing the role of women in real estate. These relationships have not only helped me grow professionally but have also been a source of immense personal fulfilment.

But this journey is not just about individual success; it's about community transformation. When women step into real estate, they don't just grow personally and professionally—they become contributors to the development of the city as a whole. Mangalore, with its rich heritage and rapid growth, stands at the cusp of tremendous potential. By embracing more women in leadership positions within real estate, we can unlock new avenues of growth and innovation, which in turn will help Mangalore flourish as a modern, forward-thinking city.

"Women bring fresh perspectives, creativity, and empathy to the table—qualities that are crucial in designing spaces and structures that cater to the needs of a diverse population. I truly believe that when more women take leadership roles in shaping the future, we will not only see the city rise to new heights of development but also create a more inclusive, sustainable, and vibrant urban environment."

*"Women bring fresh perspectives, creativity, and empathy to the table.*

In addition to empowering women, sustainability has always been close to my heart. As Co-Chair of the Indian Green Building Council (IGBC) – Mangalore Chapter, I am proud to be an advocate for green building practices. I strongly believe that success and sustainability go hand in hand, and this has been a core focus of my work.

I encourage every woman reading this to consider real estate as a career—not only for personal and professional growth but also as a way to contribute to the development of our city. By stepping into this dynamic industry, you have the opportunity to shape the future, challenge conventions, and leave a lasting impact on Mangalore's progress. Together, we can create opportunities, support each other, and pave the way for future generations of women in real estate.

Thank you for being part of this journey with me. I am excited about the road ahead and look forward to achieving more milestones together.

**Kritheen Amin**
Founder & Coordinator,
CREDAI Women's Wing – Mangalore Chapter

### Meeting at Vidhana Soudha, Bengaluru

A comprehensive discussion regarding several important issues including Registration Software, Muli Rights, Registration of TDR was held at Bengaluru. The meeting was attended by the CREDAI Mangalore's President, Mr. Vinod Pinto, along with Past President, Mr. D. B. Mehta, Adv. Sathish Bhat, CREDAI Mangalore appointed lawyer, the Principal Secretary, the Additional Inspector General of Registration (AIGR), the District Registrar (DR), the Deputy Commissioner (DC) of Mangaluru, Shri. Mullai Muhilan M.P, IAS, and the Sub-Registrar Officers (SRO) of the city and taluk. The discussions were productive, and we have been assured by the District In-Charge Minister of Mangaluru, Shri. Dinesh Gundu Rao that the issues will be resolved positively within a short span.

### Skin Camp for Migrant Construction Workers

CREDAI Women's Wing and CREDAI Mangalore, in collaboration with the Department of Dermatology, Venereology & Leprosy at Father Muller Medical College (accredited by NAAC/NABH/NABL), have

successfully organized a Skin Camp focused on Neglected Tropical Disorders of Skin (NTDs) among migrant construction workers. The objective of this initiative is to provide comprehensive medical checkups for skin disorders to all laborers working on various construction sites. This proactive healthcare initiative aims to improve the well-being of our construction workforce by addressing critical health concerns related to their occupational environment.We are pleased to report that, as of now, medical camps have been successfully conducted at the sites of over 5 builders, providing care to more than 300 construction workers.

### Representation on Document Registration Issues

On behalf of CREDAI Mangalore, Mr. Vinod Pinto, President, made a formal representation to Shri. Dinesh Gundu Rao, Hon'ble Minister of Health & Family Welfare and District In-charge Minister for Mangaluru. The representation highlighted key issues and provided recommendations related to the registration of documents, aiming to streamline processes and address the challenges faced by the real estate sector.

### Representation on Stamp Duty and CER Documentation

Additionally, Mr. Vinod Pinto submitted a representation to Shri. L.K. Atheeq, IAS, Additional Chief Secretary, Government of Karnataka, regarding the revision of stamp duty on Transfer of Development Rights (TDR) and the process for the submission of documentation for Corporate Environmental Responsibility (CER) amounts. These issues are vital for ensuring smoother regulatory compliance and reducing financial burdens on developers.

### Meeting to Discuss Issues Pertaining to RERA

A meeting was recently convened to discuss the ongoing issues related to the RERA. The primary objective of this meeting was to identify the current challenges and explore potential solutions to address these issues effectively.

### Representation Regarding Labour Department NOC and Occupancy Certificate

Mr. Vinod Pinto, President of CREDAI Mangalore, made a formal representation to Shri. (Dr.) G. Santhosh Kumar, KAS, Additional Deputy Commissioner of D.K. District, Mangaluru, Karnataka, emphasizing the need to delink the Labour Department's No Objection Certificate (NOC) from the issuance of Occupancy Certificates by the Mangaluru City Corporation (MCC).

### GST Meeting Organised by CREDAI Karnataka

CREDAI Karnataka Leadership successfully conducted a Zoom meeting. The meeting was attended by the heads of state chapters from Southern India, including Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, and Kerala. From CREDAI Mangalore, the following members attended the meeting, Mr. Vinod Pinto, President, Mr. D.B. Mehta, Past President, Mr. Arjun Rao, CEO. The primary focus of the meeting was to discuss various representations concerning GST matters that impact the real estate sector. Key issues and actionable steps were deliberated to ensure that the collective interests of the CREDAI members are adequately represented and addressed at the relevant forums.

### Discussion on Innovation Hub Partnership with SI-8 Foundation

Mr. Vinod Pinto, President, and Mr. Arjun Rao, CEO, met with the Directors of SI-8 Foundation, a Mangalore-based Incubation House, including Dr. (Inv) Shivakiran Makam and Mr. Vishwas Uchila Shishir, at the CREDAI Office. The meeting centered on the potential signing of a Memorandum of Understanding (MoU) between CREDAI Mangalore and SI-8 Foundation to establish an Innovation Hub within CREDAI Mangalore, specifically for startups in the real estate industry. This initiative will provide startups with office space of CREDAI Mangalore on a rental basis, offering them the opportunity to grow and innovate within the industry.

### Collaboration with St. Aloysius College on Certification Courses

Mr. Vinod Pinto, Mrs. Kritheen Amin, Coordinator of CREDAI Women's Wing, and Mr. Arjun Rao, CEO also met with Father Praveen and the professors from St. Aloysius College to explore the possibility of developing a certification course. The course would cover a range of critical subjects for students, including Customer Relationship Management (CRM), Facility Management, RERA Compliance, Documentation (Sales, Agreements), Labour Laws, GST, Taxation, and Office Management. This program aims to equip students with the practical skills and knowledge needed to excel in the real estate sector.

### Meeting with Bharath Builders

Mr. Vinod Pinto, President, and Mr. Arjun Rao, CEO, had the pleasure of meeting with Mr. Anand Pai, CMD of Bharath Builders, at his office. During this cordial meeting, they formally invited Mr. Pai to join CREDAI Mangalore as a valued member. To facilitate this, they presented him with the application form and a comprehensive brochure detailing CREDAI Mangalore and its distinguished members. We are pleased to announce that Mr. Pai graciously accepted the invitation, and we look forward to welcoming him into our community.

### Engagement with Four Walls Builders & Developers

In a separate engagement, Mr. Arjun Rao, CEO, visited the office of Four Walls Builders & Developers, where he met with partners Mr. B.S. Sathish Kumar and Mr. Madhukar B. During this meeting, Mr. Rao extended an invitation for them to join CREDAI Mangalore as esteemed members. He presented them with the application form along with an informative brochure about our organization and its notable members. We are delighted to report that both Mr. Sathish Kumar and Mr. Madhukar accepted the invitation with enthusiasm.

**A Financial Advisory Session conducted by C.A. Edyll D'Silva:**

Taking Control of Your Finances – How to Invest, Grow & Manage Your Hard-Earned Savings - CREDAI Women's Wing, under the dynamic leadership of Mrs. Kritheen Amin, Coordinator - CWW and Mrs. Rajni Patrao, Secretary - CWW, proudly organised an enlightening session. Held on Saturday, 3rd August, from 4:30 p.m. to 6:30 p.m. at the CREDAI Office, 3rd floor, Empire Mall, M.G. Road, this session offered invaluable insights on financial planning specifically tailored for homemakers, women entrepreneurs, and salaried employees.

**Accident First Responders Training Session**

CREDAI Women's Wing and Kanara Chamber of Commerce & Industry (KCCI) in association with Young Indians' – Mangaluru (YI). This session was conducted on 20th August at the office of CREDAI Mangalore, by expert trainers from the Emergency Management & Research Institute (EMRI), Hyderabad, aims to equip participants with essential skills and knowledge to effectively respond to accidents and emergencies. The occasion was graced by Assistant Commissioner of Police, ACP (Traffic – Mangaluru) Najma Farooqi, Ms. Athmika Amin, President, YI – Mangaluru, Mrs. Kritheen Amin, Coordinator – CWW, Mrs. Rajni Patrao, Secretary – CWW, Mr. Ananthesh Prabhu, President, KCCI.

In a fruitful discussion, our President, Mr. Vinod Pinto, our Founding Member, Mr. William D'Souza, and our CEO, Mr. Arjun Rao, had the honor to meet with the esteemed Trade Commissioner of The Consulate General of Canada, Ms. Abhi Malik. We explored the exciting possibilities of collaboration between Mangalore and Canada. We delved into the potential for forging new connections, exchanging innovative ideas, and fostering sustainable development initiatives for our beloved city.

**CREDAI Mangalore Explores Collaboration with Canada**

In a fruitful discussion, our President, Mr. Vinod Pinto, our Founding Member, Mr. William D'Souza, and our CEO, Mr. Arjun Rao, had the honor to meet with the esteemed Trade Commissioner of The Consulate General of Canada, Ms. Abhi Malik. We explored the exciting possibilities of collaboration between Mangalore and Canada. We delved into the potential for forging new connections, exchanging innovative ideas, and fostering sustainable development

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09th November 2024



To

**Shri. L.K Atheeq, IAS**

Additional Chief Secretary, Government of Karnataka

Vidhana Soudha

Bengaluru – Karnataka 560001

Respected Sir,

**Subject: Representation Regarding Issues in MCC's Property Tax Demands and E-Khata Implementation**

The Mangalore City Corporation (MCC) has recently imposed considerable hardships through its handling of property tax and E-Khata processes. Concerns focus on what property owners perceive as excessive and, at times, legally questionable demands, compounded by outdated records and complex procedural requirements. This article explores the primary challenges faced by property owners and examines the legal considerations that MCC is believed to have overlooked.

**Issue No. 1: Demands for Outdated Tax Receipts and Penalties**

The MCC has reportedly started requiring tax receipts from several years in the past, including as far back as 2008 and 2009. This has posed challenges for property owners, many of whom no longer possess records from those years due to lost or unpreserved documents. Legally, it is argued that MCC should maintain these records within its official ledgers or digital archives.

Key Points:

**- Annual Penalty on Arrears:**

MCC is imposing a 22% annual penalty on alleged tax arrears, creating significant financial burdens for property owners.

**- Limitations under Karnataka Municipal Corporations Act:**

Section 474 of the Karnataka Municipal Corporations Act, 1976, restricts MCC from collecting taxes that are more than six years overdue unless they are recorded as arrears. This safeguard prevents penalties resulting from MCC's own delays in record-keeping.

**- Retroactive Tax Demands on Vacant Land:**

MCC is demanding tax payments on vacant land dating back to the 1980s, despite only recently introducing tax on vacant land in 2023. Such retroactive demands lack clear legislative support and are seen as unjust.

Issue No. 2: E-Khata and Single-Site Approval Requirements

**- Additional Documentation Requirements:**

MCC now requires single-site approval and completion certificates for E-Khata issuance, even for properties with existing manual Khata or those built before MCC's establishment in 1979.

**- System Limitations:**

The E-Khata system software only requires a door number and assessed

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tax details; the demand for additional documents is an overreach, leading to unnecessary delays.

**Issue No. 3: Tax Updates and Approval Delays**

**- Bureaucratic Bottlenecks:**

After tax payments are made, updates in the E-Khata system can take months, requiring multiple approvals from different levels of administration.

**- Impact on Property Transactions:**

These delays complicate property transactions, as up-to-date tax proof is necessary for sales and legal procedures. MCC sometimes issues penalties for taxes already paid but not updated in their records.

Issue No. 4: Integration and Mutation of E-Khata

**- Redundant Documentation and Fees:**

While E-Khata aims to simplify ownership transfers, MCC often requires reapplication for mutation and imposes a 2% stamp duty fee, which property buyers already paid during registration. Please find enclosed the K2 challan wherein the money is already received on behalf of the local body, at the time of registration.

**E-Khata intended efficiency, creating undue financial strain.**

Issue No. 5: E-Khata Requirement for Relinquishment Deeds and Transfer of Development Rights

**- Lack of Support for Partial Transfers:**

E-Khata software does not support partial property transfers, complicating relinquishment deeds for public projects and transfers of development rights.

**- Complex and Costly Procedures:**

Owners must go through separate mutation processes for relinquished and retained portions, increasing both time and cost.

**- Legal Constraints on Backdated Taxes:**

Section 474 of the Karnataka Municipal Corporations Act limits tax demands to a six-year period if not registered as arrears. These outdated demands, stemming from MCC's delayed record updates, pose legal and financial challenges.

**Conclusion**

MCC's property tax policies and E-Khata system have presented property owners with numerous legal and financial hurdles, primarily due to outdated records, retroactive demands, and procedural inefficiencies. Prompt regulatory review and greater accountability will be crucial to ensuring fair and transparent treatment for property owners. Addressing these issues is essential to restoring trust and supporting effective property management under MCC's jurisdiction.

Kind Regards

**Vinod A.R. Pinto**

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13th November 2024

Office Bearers 2023-25

*Vinod A.R.Pinto*
President

*Pushparaj Jain*
Immediate Past President

*Prashanth K Sanil*
Vice President

*Guru M Rao*
Secretary

*Lakshmish Bhandary*
Joint Secretary

*Sudeesh Karunakaran*
Treasurer

EC Members

*S.M.Arshad*

*Dheeraj Amin*

*Rohan Monteiro*

*Avalon Patrao*

*Jitendra Kottary*

To
**Smt. Nirmala Sitharaman,**
Hon'ble Finance Minister
Ministry of Finance, Government of India
North Block
New Delhi - 110001

Respected Madam,

**Subject: Proposed Amendment To The Central Act Of Land Acquisition**

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013' (hereinafter referred to as Land Acquisition Act) was introduced to provide proper compensation to the land losers and also to provide rehabilitation and resettlement for those who are displaced from their homes and also whose livelihood was affected.

It is very important to note that urban lands are expensive, especially in Metro cities, Tier I & Tier II cities, where the roads are formed / widened along with its development, including other infrastructure (water supply, sewerage system, electricity, stormwater drains etc.) by the Local Bodies itself and acquiring the required urban lands for implementing such projects by the Local Bodies, at the rates proposed in the Land Acquisition Act, is becoming almost impossible. Even for Infrastructure Projects funded by the State Government or Central Government (through ADB funds, WB funds, SFC, CFC etc.), the Local Bodies are responsible for providing the required urban lands for implementing the projects.

The Karnataka Government has introduced a very innovative and effective proposal in Karnataka Town and Country Planning Act, 1961, by amending the existing provisions, in 2015 for providing TDR as an alternate to monetary compensation, (with some minor amendments being further proposed for its better implementation) for the land and building surrendered for public purposes.

An important aspect to be considered for promoting TDR as an effective alternate to monetary compensation (as per the Land Acquisition Act), is to provide exemptions for the TDR granted, similar to that provided for the monetary compensation received as per the provisions of Section 96 of the

Land Acquisition Act for the monetary compensation received (provided as Annexure 1).

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**ANNEXURE 1**

Section 96 of the Land Acquisition Act and proposed insertion of Section 96A to the Act

Section 96: No income Tax or stamp duty shall be levied on any award or agreement made under this Act, except under Section 46 and no person claiming under any such award or agreement shall be liable to pay any fee for a copy of the same.

**Section 96A:**

The following exemptions shall be provided for the Transferable Development Rights (TDR) opted by the Landowners instead of monetary compensation as per the provisions of this Act, by surrendering any urban land for public purposes.

1. Income Tax exemption to the landowners [who have surrendered lands for which Transferable Development Rights (TDR) is granted] for the sale of TDR to Purchasers.

2. Exemption from GST for sale of TDR by landowners (who have surrendered lands for which TDR is granted) to Purchasers and for the subsequent transfers.

Kind Regards

**Vinod A.R. Pinto**

Page 2 of 2

The Indian Real Estate Sector: Riding the Wave of Growth and Innovation The Indian real estate sector is currently in the midst of a dynamic transformation, propelled by a confluence of favorable factors. With low inventory levels, evolving government policies, and robust economic growth, the sector is witnessing a resurgence in demand and investor interest. However, the road ahead is not without its challenges, particularly in the realms of affordable housing and sustainable development. In this article, we delve into the key trends and opportunities shaping the Indian real estate landscape.

One of the most striking features of the current real estate market is the sharp decline in inventory levels, especially in metropolitan hubs like Bangalore. This diminished inventory is a clear indicator of a demand-supply imbalance, which is likely to drive property prices upward in the near future. As urbanization continues to accelerate, the pressure on available housing stock intensifies, making it a seller's market. For investors, this presents an opportunity to capitalize on potential price appreciation, particularly in high-growth cities where demand is consistently outstripping supply.

While government initiatives have played a pivotal role in reviving the real estate sector, there is a growing consensus that certain policies require further refinement, especially those pertaining to affordable housing. The current definition of affordable housing is outdated, limiting the options available to middle and lower-income buyers. Revisiting these definitions and offering more flexible and inclusive policies could unlock significant market potential, making homeownership a reality for a broader segment of the population. Additionally, reintroducing certain tax benefits for developers and investors could provide the necessary stimulus to sustain long-term growth in the sector.

> *"In this rapidly evolving landscape, those who can navigate the complexities and capitalize on emerging opportunities will undoubtedly reap the rewards of a thriving real estate market.*

India's economic growth story continues to be a major driver of real estate demand. As both the manufacturing and service sectors expand, the demand for commercial and residential spaces is rising in tandem. Cities like Bangalore, Hyderabad, Gurgaon and Pune, which are at the forefront of this growth, are witnessing a surge in real estate investments. FDI Investments in H1 of 2024 is $4.8 Billion compared to $5.8 Billion for the entire 2023 which is an increase of 83%. The influx of multinational corporations and the growth of the IT sector have turned these cities into investment hotspots, offering lucrative opportunities for both domestic and international investors.

In recent times, the stock market's volatility has driven many investors to seek safer havens for their capital, with real estate emerging as a preferred choice. Real estate offers not only stability but also the potential for capital appreciation, making it an attractive alternative to more volatile investment avenues. With the Indian economy on an upward trajectory, real estate investments, particularly in growth cities, are poised to deliver substantial returns.

India's demographic landscape is changing, with a growing elderly population that is driving demand for senior living facilities. Unlike traditional housing, senior living communities offer specialized care services, tailored amenities, and a supportive environment for aging residents. The shift in family dynamics, coupled with an increasing awareness of the benefits of these communities, is creating a new market segment within the real estate sector. Developers who recognize and cater to this demand stand to gain significantly in the coming years.

One of the most innovative developments in the real estate sector is the emergence of fractional commercial real estate investments. This model allows individuals to invest in high-value commercial properties by purchasing a fraction of the asset, thereby lowering the entry barrier and democratizing access to premium real estate. With the potential for high rental yields and capital appreciation, fractional investments are appealing to a broader audience, including retail investors who were previously priced out of the commercial real estate market.

The Indian real estate sector is at a pivotal juncture, with immense opportunities for growth and innovation. However, to fully realize this potential, there is a need for continued evolution in government policies, a focus on sustainable development, and a keen eye on emerging market trends. As we look to the future, the sector's ability to adapt and innovate will be key to sustaining its momentum and delivering value to investors, developers, and homebuyers alike.

In this rapidly evolving landscape, those who can navigate the complexities and capitalize on emerging opportunities will undoubtedly reap the rewards of a thriving real estate market.

**Mr. D.B. Mehta**
Past President – CREDAI Mangalore
Ex IRS Officer

## Navigating the Complexities of Business:

In the dynamic and often unpredictable world of business, success hinges not just on ambition, but on strategic decisions and sound judgment. Drawing from years of hands-on experience, here are some key insights that can help entrepreneurs avoid financial pitfalls, legal entanglements, and reputation-damaging controversies.

One of the most crucial lessons in business is the complexity of partnerships. While teaming up with family, friends, or outside partners may initially seem appealing, it often leads to complications that can strain personal and professional relationships. For this reason, navigating the business landscape independently, wherever feasible, is advisable. Independence allows for greater control, agility, and decision-making without the potential conflicts that partnerships might bring.

Another cornerstone of success lies in setting realistic goals. Every venture needs a clear and achievable direction. Establishing practical targets with defined timeframes is key to sustainable growth. A recommended benchmark is aiming for a minimum of 12% net profit, compounded year-over-year. This level of profitability ensures that your investments are not only secure but growing at a healthy pace.

Lending money in business, particularly within partnerships, is another area fraught with risk. Offering capital to others with the expectation of earning returns marginally higher than bank interest rates can often result in significant losses. In most cases, both the principal and the anticipated interest are at risk. To safeguard your financial health, it's essential to avoid high-risk loans and focus on more secure, profitable ventures.

The business landscape is ever-changing, and adaptability is crucial for long-term success. Being aware of emerging market opportunities and adjusting your strategy accordingly is vital. A rigid approach often results in missed chances, while a flexible and innovative mindset can open doors to new growth avenues. It's not just about working hard, but about working smart. In any business decision-making process, swift action is often the difference between success and failure.

Maintaining financial integrity and a strong reputation is non-negotiable in business. A single misstep can cause irreparable damage to your credibility. Upholding honesty and transparency in every aspect of your dealings is essential. A solid reputation, once tarnished, is incredibly difficult to rebuild, and no short-term gain is worth risking the long-term trust of clients and partners.

> *"In any business decision-making process, swift action is often the difference between success and failure.*

For young entrepreneurs, there is immense value in engaging with peers in serious business discussions. The exchange of ideas and experiences can foster both professional relationships and personal growth, creating a foundation for future success. Knowledge-sharing is not only beneficial for the individual but can also elevate the entrepreneurial community as a whole.

In conclusion, these principles serve as a roadmap to navigate the complexities of the business world. By adhering to sound financial practices, maintaining a solid reputation, and being adaptable to change, entrepreneurs can steer their ventures towards success.

**Michael D'Souza**
Renowned NRI Entrepreneur
& Prominent Philanthropist

## MoU Signing with Father Muller's & Inauguration of Health Camp

A landmark agreement has been established between Father Muller Medical College and Hospital (FMMCH) and the Confederation of Real Estate Developers Association of India, Mangalore (CREDAI – Mangalore) to enhance health care services for construction workers in the region.


The General Memorandum of Understanding (MoU) aims to foster cooperation between FMMCH and CREDAI Mangalore in providing accessible and affordable health care to those who work tirelessly to build our city. Under this agreement, Father Muller Medical College and Hospital will offer a range of health care services, including outpatient and inpatient care, at concessional rates and, where applicable, at no cost to construction workers affiliated with CREDAI Mangalore.

The inaugural Health Camp was conducted on 10th November for the construction laborers of CREDAI members at the campus of Father Muller's Medical College & Hospital.

The event was honored by the gracious presence of our Chief Guest, Past President of CREDAI Mangalore, Mr. D.B. Mehta alongside Rev. Fr. Richard Aloysius Coelho and Dr. Anil Shetty.

Present from CREDAI Mangalore were President, Mr. Vinod Pinto, Vice President Mr. Prashanth Sanil, CWW Coordinator Mrs. Kritheen Amin, and Senior CREDAI members Dr. Errol Pinto and Mr. William D'Souza, as well as CWW member Mrs. Sharon Pinto and CEO Mr. Arjun Rao and Senior Labour Officers Mrs. Wilma T and Mr. Kumar from the Labour Department.

This health camp served over 500 construction workers employed across various CREDAI member projects, offering comprehensive health check-ups, diagnostic services, and medication. Each participant also received a personalized health card, granting them access to an array of ongoing health benefits.

The initiative received high praise and appreciation from the Labour Department, a testament to the impact of this collaborative effort.

NATIONAL ACCREDITATION BOARD FOR TESTING AND CALIBRATION LABORATORIES (NABL)

(A Constituent Board of Quality Council of India)

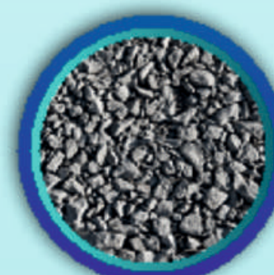
# RECOGNITION SCHEME FOR TEMPORARY SITE LABORATORIES TESTING AGGREGATES AND CONCRETE IN BUILDING PROJECTS

This recognition scheme is made specifically for the temporary site testing laboratories at Building projects to ensure its quality standards and competency

## TESTING OF BASIC BUILDING MATERIALS

Concrete

Fine aggregates



Coarse aggregates

Recognition Symbol

NABL
TEMPORARY SITE LABORATORY
TSLC-XXXX

## BENEFITS

- Recognition fosters a culture of quality and safety
- Trust with the Customers and enhancing customer satisfaction
- Boost builder's reputation and increase in Business
- Decrease in risk and reliability costs.
- Establishing new benchmark in construction excellence

VALIDITY OF RECOGNITION IS FOR PROJECT DURATION (MAXIMUM OF 5 YEARS & CAN BE FURTHER RENEWED)

Click for Application form (NABL 159)

Click for Specific criteria (NABL 224)

Click for Submission of application

## Uniting Visionaries:
CREDAI's River Roost Rendezvous

In a groundbreaking collaboration, CREDAI Mangalore, alongside the CREDAI Women's Wing and CREDAI Youth Wing, orchestrated a landmark social event on February 3rd, 2024, heralding a new era of camaraderie and unity.

Nestled along the serene banks of River Roost Resorts, the evening unfolded as a delightful retreat, drawing together the vibrant community of CREDAI Mangalore and the CREDAI Women's Wing (CWW) Mangalore. With an ambiance of relaxation and conviviality, the event set the stage for a memorable gathering.

As the sun dipped below the horizon, couples adorned in twinning outfits graced the occasion, adding a touch of charm and synchrony to the affair. Amidst laughter and camaraderie, guests immersed themselves in a medley of entertaining games, fostering bonds and connections that transcended professional boundaries.

The festivities continued to crescendo as the evening unfolded, with lively music and rhythmic beats beckoning guests to the dance floor.

Against the backdrop of starlit skies, attendees indulged in a sumptuous spread of culinary delights, blending traditional flavors with delectable continental cuisine, complemented by an array of tantalizing beverages.

With each moment brimming with joy and camaraderie, the River Roost Rendezvous emerged as a testament to the collective spirit and shared vision of CREDAI Mangalore, the CREDAI Women's Wing, and the CREDAI Youth Wing.

As the echoes of laughter faded into the night, the event left an indelible mark, forging bonds that would endure far beyond the shores of the river.

**Nishanth Shet**
Coordinator, CREDAI Youth Wing – Mangalore Chapter

## Empowering Tomorrow:
Unveiling the CREDAI Women's Wing

On the radiant day of September 27, 2023, CREDAI Mangalore marked a historic milestone as it unveiled and inaugurated the CREDAI Women's Wing, igniting a new era of empowerment and inclusivity.

The inception of the National CREDAI Women's Wing (CWW) in 2017 heralded a paradigm shift in the real estate landscape, uniting women within the industry and the spouses of CREDAI members under a common mission of gender inclusivity. Dedicated to the empowerment and advancement of women in real estate, CWW champions various programs and training initiatives aimed at fostering growth and opportunity.

The auspicious event witnessed a convergence of CREDAI members and their spouses, galvanizing support for this transformative endeavor. In the presence of esteemed guests including Mr. Mullai Muhilan, MP, I.A.S., District Commissioner of D.K. District, along with dignitaries Mr. Pradeep Raikar, President of CREDAI Karnataka, and Mrs. Sarah Jacob, CWW National Secretary, the inauguration ceremony unfolded with great fervor.

Central to the event was the installation of the new CWW committee, led by Mrs. Kritheen Amin as Coordinator, Mrs. Rajni Patrao as Secretary, and esteemed members Mrs. Sharon Pinto, Mrs. Priya N. Shet, and Mrs. Shrutha forming the core committee. Together, they embody a collective vision of progress and empowerment.

With the formalization of the CREDAI Women's Wing, a new era of collaboration and advancement dawns upon CREDAI Mangalore. Through synergy and shared purpose, CREDAI and CWW embark on a journey to elevate the real estate industry, propelling it towards greater heights of prosperity and inclusivity.

**Rajni Patrao**
Secretary, CREDAI Women's Wing – Mangalore Chapter

CREDAI
MANGALORE

# CONFERENCE AND BOARD ROOM

## AVAILABLE FOR MEETINGS

AT CONVENIENT SLOTS AND COST



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