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7 senses of Uttar Pradesh

As a part of one of the fastest developing economies in the world, India empowers the boost of some of the greatest business sectors of all times. One such is Real Estate which not only talks about the utter growth of India's infrastructure but also about the plusher side of India's development. Contributing decently to the same, CREDAI puts in all the possible efforts to make Real Sector a growth driver to the country.

Taking the highness a few notches above, CREDAI U.P. has been looking forward to make the sector a matter of pride for the marvelous state of Uttar Pradesh. The sustained graph of appreciation not only defines its sheer innovation but also the way it has been becoming an essential part of people's living.

Called as the rainbow land of India, Uttar Pradesh is a beautiful state garlanded by the Ganga and Yamuna. Although the state has seen a continuous growth in the agricultural and power infrastructures, the major hit has been Real Estate, contributing more than 6% growth every year towards the country's GDP. Emerging as one of the top realty markets, Uttar Pradesh attracts investors from across the globe.

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अखिलेश यादव
मुख्यमंत्री
उत्तर प्रदेश

दिनांक : 16 अगस्त, 2016

संदेश

मुझे यह जानकर हार्दिक प्रसन्नता हुई कि पीएचडी चैम्बर ऑफ कॉमर्स एण्ड इंडस्ट्री तथा क्रेडाई, यूपी द्वारा 23 अगस्त 2016 को लखनऊ में 'स्मार्ट इंफ्रास्ट्रक्चर समिट 2016' का आयोजन किया जा रहा है। इस अवसर पर क्रेडाई, यूपी की तिमाही पत्रिका '7 सेन्सेज ऑफ उत्तर प्रदेश' का प्रवेशांक भी प्रकाशित किया जाएगा।

उत्तर प्रदेश के तीव्र आर्थिक विकास के लिए सुदृढ़ बुनियादी ढांचा अत्यंत आवश्यक है। राज्य सरकार ने उद्योग, व्यापार सहित सभी क्षेत्रों के विकास को गति देने के लिए विभिन्न परियोजनाओं के माध्यम से बुनियादी ढांचे को काफी बेहतर बनाया है। इसमें लखनऊ मेट्रो रेल सहित चार महानगरों में मेट्रो रेल, लखनऊ में विश्वस्तरीय क्रिकेट स्टेडियम, आई0टी0 सिटी, आगरा–लखनऊ एक्सप्रेस–वे, जनपद मुख्यालयों को 4–लेन सड़कों से जोड़ना नए बिजलीघरों का निर्माण आदि महत्वपूर्ण उपलब्धियां शामिल हैं।

असीम सम्भावनाओं के इस प्रदेश में बुनियादी ढांचे को विश्वस्तरीय बनाना समाजवादी सरकार का लक्ष्य है, जिसकी प्राप्ति में निजी क्षेत्र की सहभागिता के लिए प्रक्रियाओं को सरल बनाया गया है। इस क्षेत्र में नई परियोजनाओं के लिए निवेशकों के प्रस्तावों का सरकार स्वागत करेगी। प्रदेश में समाजवादी आवास योजना के तहत अफोर्डेबल आवासीय भवनों की आवश्यकता को पूरा करने में क्रेडाई के सदस्यों ने सराहनीय सहयोग किया है। मुझे विश्वास है कि यह महत्वपूर्ण सहयोग निरन्तर बना रहेगा।

आयोजन की सफलता एवं पत्रिका के उद्देश्यपरक प्रकाशन हेतु मेरी हार्दिक शुभकामनाएं।

(अखिलेश यादव)

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कृतज्ञता – ज्ञापन

माननीय मुख्यमंत्री जी,

कंफेडरेशन ऑफ रियल एस्टेट डेवलपर्स एसोसिऐशन ऑफ इंडिया (क्रेडाई) उत्तर प्रदेश, रियल एस्टेट सेक्टर के संबंध में आपके सकारात्मक दृष्टिकोण एवं निर्णयों के प्रति अपना आभार व्यक्त करती है।

आपके शासन काल में नई आवास नीति, भवन निर्माण उपविधि, इंटिग्रेटेड टाउनशिप नीति, अपार्टमेंट एक्ट में सुसंगत प्रावधान लाये गए हैं जिनसे रियल एस्टेट सेक्टर में नीतियों में स्पष्टता आई है।

आपके शासन काल में पहली बार वाणिज्यिक संपत्तियों की दरों का समुचित पुनरीक्षण करके उन्हें तर्कसंगत बनाया गया। वाणिज्यिक संपत्ति व्यवसाय के क्षेत्र में यह एक ऐतिहासिक घटना थी जब व्यावसायिक संपत्तियों की दरों को वास्तविक बाजार दरों के परिप्रेक्ष्य में उन्हें कम करके व्यावहारिक बनाया गया।

प्रदेश शासन ने विगत मई में वाराणसी विकास प्राधिकरण से संबंधित एक प्रकरण में सब– डिवीजन शुल्क, आंतरिक विकास शुल्क, सुदृढ़ीकरण शुल्क इत्यादि का लिया जाना अनुचित ठहराया। यह प्रदेश शासन का एक और सकारात्मक और ऐतिहासिक निर्णय था।

समाजवादी आवास योजना के माध्यम से प्रदेश में अफोर्डेबल हाउसिंग के लिए निजी क्षेत्र की भागीदारी हेतु आपने एक सुअवसर उपलब्ध कराया है।

क्रेडाई यूपी के प्रतिनिधि जब भी आपसे मिले, आपने हमारी समस्याओं को सदैव ध्यान से सुना और उनका यथासंभव निराकरण किया, जिसके लिए हम आपके प्रति कृतज्ञता ज्ञापित करते हैं।

संजय सेठ
अध्यक्ष
क्रेडाई यूपी

एस.के.गर्ग
चेयरमैन
क्रेडाई यूपी

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दीपक सिंघल
आई.ए.एस.

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संदेश

मुझे यह जानकर प्रसन्नता है कि पीएचडी चैम्बर ऑफ कामर्स एण्ड इंडस्ट्री तथा क्रेडाई यूपी द्वारा लखनऊ में 23 अगस्त 2016 को 'स्मार्ट इंफ्रास्ट्रक्चर समिट 2016' का आयोजन किया जा रहा है। इस अवसर पर क्रेडाई यूपी की पत्रिका **"7 सेन्सेज ऑफ उत्तर प्रदेश"** के प्रथम अंक का भी विमोचन होगा।

उत्तर प्रदेश सरकार राज्य में आर्थिक विकास की गति को तीव्र करने के लिये उच्चस्तरीय बुनियादी ढांचे पर विशेष बल दे रही है। लखनऊ– आगरा एक्सप्रेस वे, लखनऊ–बलिया पूर्वांचल एक्सप्रेस वे, मेट्रो रेल इत्यादि अनेक परियोजनाएं बुनियादी ढांचे के विकास के प्रति सरकार की संकल्पबद्धता को प्रदर्शित करती हैं। उत्तर प्रदेश में सर्वाधिक स्मार्ट सिटीज का निर्माण होने जा रहा है और उनमें निजी क्षेत्र की सक्रिय भागीदारी रहेगी। इस विकासशील राज्य में इंफ्रास्ट्रक्चर और अफोर्डेबल हाउसिंग आने वाले वर्षो में भी सरकार के लिये प्राथमिक क्षेत्र बने रहेगें।

मुझे विश्वास है कि इंफ्रास्ट्रक्चर और रियल एस्टेट सेक्टर की निजी कम्पनियां राज्य में उनके लिये उपलब्ध अवसरों का लाभ उठाएंगी।

मैं इस कार्यक्रम और पत्रिका की सफलता की कामना करता हूं।

(दीपक सिंघल)

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आलोक रंजन

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दिनांक :

संदेश

हर्ष का विषय है कि पीएचडी चैंबर आफ कॉमर्स एण्ड इण्डस्ट्री तथा क्रेडाई यूपी द्वारा 'स्मार्ट इंफ्रास्ट्रक्चर समिट–2016' का आयोजन 23 अगस्त, 2016 को लखनऊ में किया जा रहा है। इस अवसर पर क्रेडाई यूपी की पत्रिका '7 सेन्सेज़ आफ उत्तर प्रदेश' भी प्रकाशित की जायेगी।

प्रदेश की आर्थिक प्रगति व रोजगार सृजन के लिये उद्योगों की स्थापना आवश्यक है। प्रदेश में अवस्थापना एवं औद्योगिक विकास हेतु बेहतर वातावरण सृजित करने के लिये नई निवेशोन्मुखी नीतियाँ प्रख्यापित की गयीं हैं। प्रदेश में बुनियादी सुविधाओं को सुदृढ़ कर लोगों को उत्कृष्ट सुविधाएं प्रदान करने हेतु राज्य सरकार द्वारा निजी क्षेत्र के सहयोग से निरन्तर प्रयास किये जा रहे हैं।'

आशा है कि समिट में उत्तर प्रदेश को उत्तम प्रदेश बनाने के सम्बन्ध में सार्थक विचार–विमर्श किया जायेगा।

स्मार्ट इंफ्रास्ट्रक्चर समिट की सफलता एवं पत्रिका के उद्देश्यपरक प्रकाशन हेतु हार्दिक शुभकामनायें।

(आलोक रंजन)

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Message from the Chairman

It is a matter of great pride that CREDAI-UP is coming out with maiden issue of its quarterly bulletin. It is further matter of great honour that the first launch of the magazine is being unveiled by Hon'ble Chief Minister Shri Ahilesh Yadav ji. We at Credai are working very hard to cultivate in our members, the habit of observing rules and regulations religiously. For this purpose CREDAI Members have signed a Code of Ethics as well.

It gives me immense pleasure to know that by and large member developers of Credai are working professionally to serve the society in general and to its buyers in particular honestly. The main focus being timely delivery, quality construction, adhering to ethical values & maintaining transparency at all levels.

As responsible members, we are no doubt conscious of our duties & responsibilities towards society in general and buyers in particular. However, in doing so, we do expect streamlining of Government rules & regulations so as to create genuine atmosphere for doing business with ease & transparency. This can be achieved by giving a time frame for all approval & NOC's otherwise deemed approval should be applicable, minimizing number of such approvals & creating one window system for all required NOC's approvals. System of multiple channels giving N.O.C.'s & approvals be reduced to bare minimum. This will go a along way in bring cost effectiveness in Real Estate Sector.

I congratulate Magazine Committee team consisting of Mr. Qasim Ali & Mr. Prem Garg for their untiring efforts in publishing this beautiful magazine in such a short span of time which will go long way to benefit general customers and the developers and will disseminate maximum information about the activities of the developers, technologies and potential product according to the demand and supply.

I wish to my fellow developers a bright and fruitful business time and wish best of luck for this noble venture.

With warm regards.

(S.K. GARG)
CHAIRMAN

> *"We at Credai are working very hard to cultivate in our members, the habit of observing rules and regulations religiously. For this purpose CREDAI Members have signed a Code of Ethics as well."*

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Message from the President

I am extremely happy on the publication of the inaugural magazine of CREDAI-UP , and am honoured that our young and dynamic hon'ble Chief Minister 'Shri Akhilesh Yadav Ji' is unveiling it on the occasion of Smart Infrastructure Summit, 2016.This magazine will act as wonderful platform to showcase the works and the CSR initiatives taken by the members of our organisation. It will help us to build good communication with society, create brand image and bring goodwill to the organisation.

Our industry is going through a phase of changes where in many new legislations are taking shape, the State Government has continuously been coming out with clear cut policies which are very beneficial to real estate industry. Looking ahead on further issues of this magazine will impart the fine lines of legislation with inputs from our national chapter & other state chapter, simultaneously raise the issues of our fellow members. It will create awareness among our members who will endeavour to take the infrastructure industry to the highest level and further contribute the growth of the economy of the state and the country.

The publication of the magazine was possible only with the untiring support of the young members of CREDAI-UP. To create more bonding with our national chapter and fraternity members, I will urge our team to hold a National event once a year in UP and invite the developers from all over the country to show case our works and exchange views.

With best wishes for a bright future I wish all my fellow members all the best.

With warm regards,

SANJAY SETH
PRESIDENT

> ***"This magazine will act as wonderful platform to showcase the works and the CSR initiatives taken by the members of our organisation."***

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Letter From The Editor's Desk.....

I am excited on unveiling of **'7 SENSES OF UTTAR PRADESH'** 1st edition of the magazine by CREDAI - UP chapter.

'7 Senses of Uttar Pradesh' inspired by the vibrant colours & cultures of Uttar Pradesh brings together the 7 authentic chapters of CREDAI - UP & their Member on a platform that expresses the impeccable synchronisation : between **Old & New** : between **Traditions & Development** : between **Culture & Modern Infrastructure.**

First of all I would like to take this opportunity to thank Shri S.K. Garg Ji, Chairman, CREDAI-UP and Shri Sanjay Seth Ji, President, CREDAI-UP for giving me this opportunity and responsibility of presiding the committee working upon the publishing of this magazine which has proved a great learning and progressive experience to me.

I am extremely grateful to Mr. Ramandeep Singh, Sr. Vice President, CREDAI-UP for his valuable guidance and encouragement during the preparations of this inaugural issue and his quick decision making and responsive attitude towards the teams dedication to the working of this magazine.

I would also like to congratulate all city chapters : Agra, Bareilly, Gorakhpur, Jhansi, Kanpur, Lucknow & Varanasi for their valuable contribution and their tireless efforts towards the compilation of this magazine.

I thank and express my gratitude to all members of CREDAI - UP and their suppliers of various materials who provided us their advertisement and inputs. I also would like to thank all those who contributed their articles to the magazine and made it valuable to the readers.

I also would like to extend my thanks to Mr. Vishal Goyal from Comdez Group who beautifully designed and compile this magazine and M/S Focus Designing Zone for its quality printing.

Qasim Ali
Joint Secretary- CREDAI UP

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Message from the Aditional Director

Inaugural issue of the magazine titled "7 Senses of Uttar Pradesh" published by CREDAI-UP is an achievement whereby the members of CREDAI-UP has found an unique platform to express their views and problems. The readers shall now be able to know the Important and useful developments in the real estate sector, activities of CREDAI-UP, decisions and policies of the Central and State Governments affecting the public at large and the views of the experts on them and the history, culture and the progress of real estate sector.

The idea and inspiration to publish this magazine came when I recently met the Hon'ble Members and Officials of CREDAI-Bengal, they presented their informative and beautiful magazine titled "Real Estate Digest" to me and sent number of of copies to all the City Chapters of CREDAI-UP. CREDAI-UP is highly thankful to all of them and I express my heartiest and sincere thanks to them.

Publication of this magazine was also possible with the continuous guidance, support and encouragement by Mr. S. K. Garg, Chairman, CREDAI-UP, Mr. Sanjay Seth, President, CREDAI-UP and all the members of the Executive Council of CREDAI-UP. I am highly thankful to all of them.

CREDAI-UP is highly thankful also to those who extended their whole hearted support and advertisements for the magazine.

I am sure that the readers would like the magazine and shall bless us with their views so that they can be taken care of while printing the next issue within three months.

With best wishes for the upcoming festivals.

Prem Garg

Additional Director

CREDAI-UP

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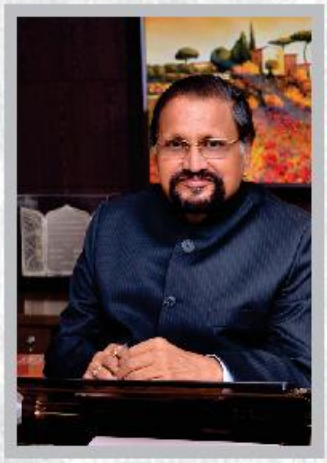
MANAGING COMMITTEE MEMBERS 2016-17

SANJAY SETH
(PRESIDENT)



S K GARG
(CHAIRMAN)

LALIT KHANNA
(Vice President)

SANTOSH KATARA
(PRESIDENT ELECT)

ALOK CHANDRA
(Treasurer)

SHOBHIT MOHAN DAS
(Secretary)

RAMANDEEP SINGH
(Sr. Vice President)

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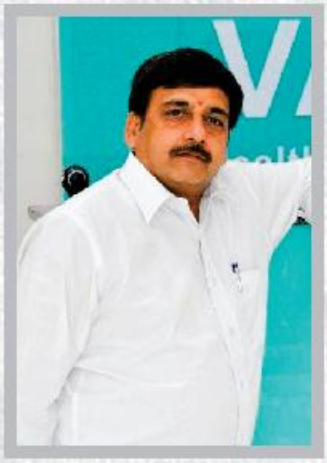
MANAGING COMMITTEE MEMBERS 2016-17

VIJAY KR. SARAOGI
(Vice President)

ALOK SINGH
(Vice President)

NAVEEN GOEL
(Joint Secretary)



NEERAJ RASTOGI
(Joint Secretary)

ANOOP ASTHANA
(Joint Secretary)

QASIM ALI
(JOINT Secretary)

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UTTAR PRADESH
INFRASTRUCTURE & REAL ESTATE SECTORS
2020

22

IMPACT OF **GST** ON BUILDERS

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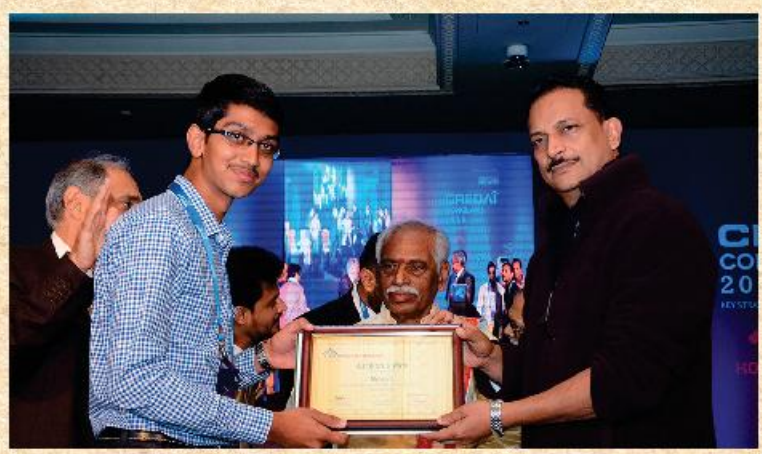
CREDAI CSR FOUNDATION

OUR BUSINESS IS PEOPLE AND PROPERTY. AS PEOPLE IN THE REAL ESTATE BUSINESS, WE STRIVE TO BE TRUSTED BUSINESS PARTNERS AND BY BEING RESPONSIBLE, WE HELP TO CREATE THAT TRUST.

The CREDAI CSR Foundation (CCF) has been established as the CSR arm of Confederation of Real Estate Developers Associations' of India to engage in the preparation of, development and execution of social and charitable projects, including projects to promote and protect the interest of construction workers and to promote welfare schemes for them such as skill development, health, hygiene, literacy and others; to set up and/or maintain polytechnic colleges and educational institutions including playgrounds, recreation facilities and other institutions of social and cultural value and other social work projects of various kinds included under the Corporate Social Responsibility (CSR) programmes as recognized from time to time.

Since inception, CCF has been proactively promoting Education, Skill Development and Environment related issues. Through CREDAI Educational Scholarship Fund, 16 students of economically weaker section have been awarded scholarship to pursue their dreams in Real Estate Sector.



CREDAI EDUCATIONAL SCHOLARSHIP FUND

CREDAI CSR Foundation through its Educational Scholarship Fund (CESF) assists students of economically weaker sections, with INR 50000 for pursuing Civil Engineering Degree Courses & other Real Estate related Engineering Courses and INR 25000 for Architecture Courses.

ELIGIBILITY CRITERIA

The Gross Family income of the Applicant, per annum, from all the sources should not exceed INR 500000 (Rupees Five Lakh)

The applicant should display a consistent 60% Academic performance in Higher Secondary Examinations or the equivalent examination

The Applicant enrolled in College/University recognized by AICTE/Central/State Government for a full time Engineering course (minimum 4 years) and full Time Architectural Course are eligible to apply.

IN ADDITION, THE APPLICANT SHOULD PRODUCE CERTIFIED COPIES OF THE FOLLOWING DOCUMENTS FOR VERIFICATION.

- Admission Letter
- Tuition Fees / Institution Fees Receipt
- Aadhar Card
- Bonafide Certificate from the Institute / College last attended
- One cancelled cheque of the bank account of applicant
- Bank account details of the applicant

CESF - SELECTION PROCESS

- The respective State or City Chapters creates a Screening cum Evaluation Committee of three eminent persons.
- The Committee scrutinizes the applications based on the Eligibility Criteria.
- The Short-listed candidates are required to sign an undertaking of acceptance to repay the scholarship amount.

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CREDAI CLEAN CITY MOVEMENT

India generates about 60 million tonnes of trash every year. Ten million tonnes of garbage is generated in just the metropolitan cities and Delhi tops the list with 3.3 Million tonnes per year. The landfills of most of these metros are already overflowing, with no space to accommodate fresh garbage waste. Delhi generates approximately 9000 metric tonnes of solid waste, which is dumped into four major landfill sites. Three of the four landfills in Delhi should have stopped being used between 2005 and 2009. Delhi's four landfill sites extend over 164 acres, when the current requirement is nearly four times the available area: 650 acres, according to a 2011 report by the Central Pollution Control Board. According to Centre of Science and Environment, instead of constructing new landfill sites, the government should be looking into innovative methods to dispose and recycle its waste.

Even if people learn to dump their garbage at the dhalao (a small garbage dump typically servicing streets of Delhi), emptying these dhalao and transporting the garbage to landfill sites located at one end of the city, day after day, still remains a big issue, since there is barely any space left in landfills.

A decentralised in situ community level solid waste management system hence seems to be the appropriate solution to overflowing landfills in India. This is precisely the CREDAI Clean City Movement (CCCM) model. It is no small wonder, therefore, that the CCCM finds mention in the Manual of Waste Management published by the Ministry of Urban development as the most replicable model for handling domestic waste.

CREDAI Clean City Movement project was successfully implemented on International Women's Day.

CREDAI IMPACT

Mr. Satish Magar, Vice President, CREDAI wins "Maharashtrian of the year-2016

CREDAI Bareilly supports "WORLD SPARROW DAY" initiative of Bareilly Development Authority

CREDAI Youth Wing organises CREST Nashik and installation of 17 youth teams in west zone

Source: credai.org

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Greenfield Expressway proposed to improve road connectivity in Uttar Pradesh

Uttar Pradesh government has put forward a proposal for the Union government to build a Greenfield Expressway in the state which will connect Jhansi and Shravasti. In the letter to Dr Arvind Pangariya, Vice Chairman, NITI Ayog, Chief Minister Akhilesh Yadav asked for expanding all the state highways to four lanes and sought help from the Centre for constructing good quality roads to connect all the district headquarters.

Mr. Yadav shared that the state government is using its resources for constructing the Agra-Lucknow Expressway which will go up to Ballia to be connected with Samajwadi Purvanchal Expressway. The state government has asked the Centre to build a six-lane highway which can be further extended to eight lanes to connect Jhansi and Shravasti.

Highlighting the initiatives by the state government, Yadav shared that it has undertaken projects such as Lucknow Metro, improvements in power generation, distribution and transmission, and improving irrigation facilities. Also, the state is attracting many investors with its progressive policies for setting up industries. The Gross Domestic Product (GDP) has been better as compared to other states. Further, he called for schemes to support and protect people belonging to Scheduled Caste or Tribe (SC/ST) and other minority groups. He also asked the Centre to replicate the Samajwadi Pension Yojana helped over 55 lakh families and implement Housing scheme on similar to Lohia Awas Yojana.

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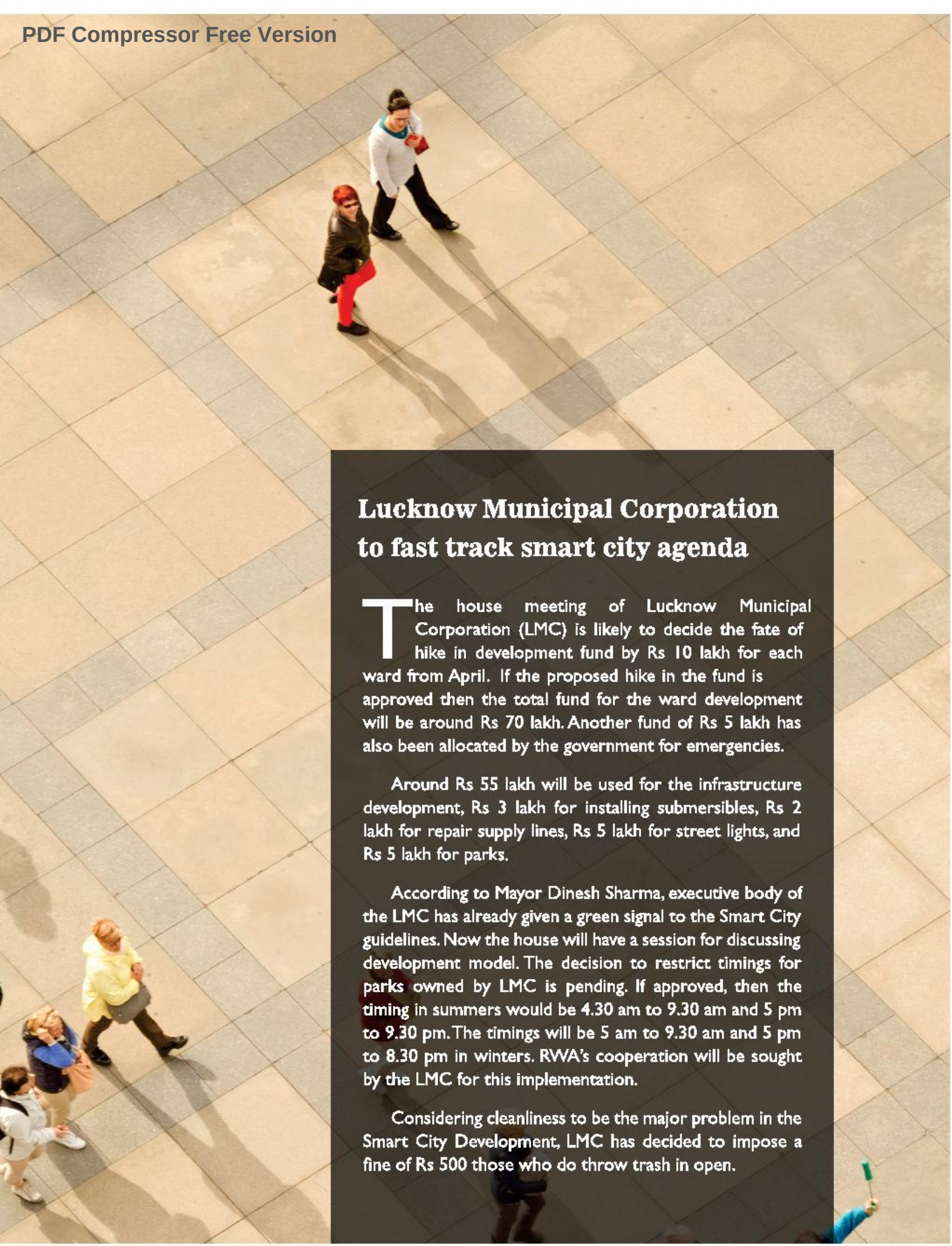

Lucknow Municipal Corporation to fast track smart city agenda

The house meeting of Lucknow Municipal Corporation (LMC) is likely to decide the fate of hike in development fund by Rs 10 lakh for each ward from April. If the proposed hike in the fund is approved then the total fund for the ward development will be around Rs 70 lakh. Another fund of Rs 5 lakh has also been allocated by the government for emergencies.

Around Rs 55 lakh will be used for the infrastructure development, Rs 3 lakh for installing submersibles, Rs 2 lakh for repair supply lines, Rs 5 lakh for street lights, and Rs 5 lakh for parks.

According to Mayor Dinesh Sharma, executive body of the LMC has already given a green signal to the Smart City guidelines. Now the house will have a session for discussing development model. The decision to restrict timings for parks owned by LMC is pending. If approved, then the timing in summers would be 4.30 am to 9.30 am and 5 pm to 9.30 pm. The timings will be 5 am to 9.30 am and 5 pm to 8.30 pm in winters. RWA's cooperation will be sought by the LMC for this implementation.

Considering cleanliness to be the major problem in the Smart City Development, LMC has decided to impose a fine of Rs 500 those who do throw trash in open.

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UP government frames IT and start-up policy

The UP government has launched the Information Technology (IT) and Start-up policy 2016 with an aim to ease the process and make the state a preferential destination for investments in IT. The state cabinet gave the nod for the same.

The policy, which emphasizes on developing IT parks and cities to build world-class structures will be executed on a four-pronged strategy where the focus will be on providing eye-catching enticements and aid to the industries in addition to the IT infrastructure, human resource and skill development. The policy will be implemented by Uttar Pradesh Electronics Corporation Ltd in a course of five years from the date the notification.

UP housing board cuts rate of interest

UP Housing and Development Board has cut the rate of interest by about 1 percentage point for cheap houses, costing up to Rs 25 lakh. With this move, the board plans to make buying a house in the city more attractive and convenient for 20,000 home buyers.

It is believed that the rate of interest has been reduced to match the corresponding offers of home loan by government banks. While the interest rate for homes costing up to Rs 10 lakh has come down from 10.3% to 9.3%, the revised rate for homes costing between Rs 10 lakh and Rs 25 lakh would be 10.3%.

The objective of the housing board is to make properties more affordable for home buyers, particularly those reluctant to go to banks owing to complicated procedures.

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Real estate regulatory bill passed, homebuyers sceptical about implementation

The much-awaited REAL ESTATE (regulatory and development) bill was passed by the Lok Sabha in March without any amendments. Associations of homebuyers, however, said implementation of the act in Uttar Pradesh is a challenge.

The bill regulates transactions between buyers and promoters of REAL ESTATEprojects. It establishes state-level regulatory authorities - Real Estate Regulatory Authorities (RERAs), with whom promoters will have to register all projects above a certain size.

Projects above 500 sq metres or with 8 flats will have to be registered with the regulator.

"Under the provisions of the existing UP APARTMENT Act, builders can be jailed for up to six years for flouting floor area ratio (FAR) rule. However, the competent authority never prosecuted any builder despite various violations," Shweta Bharti, member of NEFOWA, said.

On the other hand, builders said the government should give the sector industry status and also start a single-window system to seek clearances.

"We are ready TO WORK according to the new law but there are certain steps we want the government to take to develop this sector.A simple single-window system and an industry status, to procure cheaper loans, will help us cope with the new system," Amit Modi, president of CREDAI (western UP), said.

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UP Government signs MoU for Agra theme park

Uttar Pradesh government plans to develop a theme park near the Agra Ring Road and has signed a Memorandum of Understanding (MoU) with Kingdom Company for the project. The 1,000-acre theme park will take 10 years to be completed at an estimated cost of Rs 10,000 crore and will be built in four phases. The first phase will take three years and one year will be allocated for arranging the resources for the project.

The theme park will display ancient, medieval and modern eras such as Mohenjo Daro, Pataliputra, Gupta age, Mahabharata age, and Ramayana age. The park will also have statues in the memory of freedom fighters. The park is also proposed to have a place for marriage ceremonials, named as 'Swayamvar'. The overall outlook of the park will be somewhat like Disneyland and will house five-star hotels and shops as well.

Sanjay Khan, the owner of Kingdom Company, expressed his confidence that once the park is built, it will surpass Disneyland. Manoj Singh, Managing Director, Uttar Pradesh State Industrial Development Corporation (UPSIDC) commented that Infrastructure, Leasing & Financial Services Ltd has prepared the project report for the project. Further, he shared that the electricity for the project will be generated through natural gas. The state government has announced that all necessary approvals have been taken for development of the park and the project is expected to generate employment for around 12,000 people. Akhilesh Yadav, Chief Minister, Uttar Pradesh, commented that the government appreciates all those who provide a helping hand for improving the state. Once the park is built, it will enhance the region's tourist appeal and people who visit Agra will also visit this place.

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Varanasi smart city project gets support from BHU, SSU, MGKV

The Varanasi smart city project received a major push after Banaras Hindu University (BHU), Sampurananand Sanskrit University (SSU) and Mahatma Gandhi Kashi Vidyapith (MGKV) signed a memorandum of understanding (MoU) with Varanasi Municipal Corporation to provide technical expertise and impart knowledge. The event took place in the presence of Mayor Ramgopal Mohley, GC Tripathi (Vice-Chancellor, BHU), Yadunath Prasad Dubey (SSU) and PrithvishNag (MGKV).

Commenting on this, Mohley shared that these universities will not only provide technical help but also contribute in maintaining city's cultural heritage.

As per the agreed contract, BHU will help in knowledge transfer and formulating policies and guidelines in sectors such as solar power, energy-efficient systems and rain water harvesting with it being associated with Kyoto University, Japan as part of education exchange programme under Kashi-Kyoto agreement. SSU and MGKV will provide support for sharing knowledge in areas such as Vedas, Sanskrit, Jyotish, philosophy, Ayurveda and integrating them with latest science and technologies.

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Cover Story

UTTAR PRADESH INFRASTRUCTURE & REAL ESTATE SECTORS 2020

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Uttar Pradesh State Industrial Development Corporation (UPSIDC) has so far developed over 150 industrial areas. Tronica City, Ghaziabad and Growth Centres Projects are some of the industrial infrastructure projects by UPSIDC that are focussed on developing industrial townships in the state.

The economy of Uttar Pradesh is mainly agrarian and the performance of the agricultural and allied activities determines the growth rate of the state. However, in recent years the growth in the industrial and services sectors of the state has picked up. Industrial sector accounted for 21.2% of the GSDP during FY14. Growth in the industrial sector stood at an average of 5.0% during FY07- FY14, while that of the services sector at 9.1% during the same period. The overall growth was mainly backed by registered manufacturing in the industrial sector, and transport, storage & communication, real estate, ownership of dwellings & business services and banking & insurance in the service sector. Hence, a gradual transition from an agricultural to an industrial and service oriented economy is expected in the coming years.

Focus on balanced agricultural development

The primary sector employs about two-thirds of the workforce and contributes about 22.2% to the state income in FY14. This sector continues to provide income to majority of the rural households in the state. Growth in the agricultural sector moderated to 2.6% in FY14 from 4.7% in FY12.

The proposed outlay for the agricultural sector for FY14 accounted for 8.1% of the total plan outlay in the state. The state intends to achieve the following under the State Annual Plan FY14 in the agricultural sector:

- Effective implantation of Agriculture Policy 2013, Food Processing Industry Policy 2012 and Sugar Industry, Co-generation and Distillery Promotion Policy 2013
- 6 lack ha irrigation increased in 2012-13, 691 new State Tubewells installed
- World Bank Project of ` 28.4 bn conceptualized, under implementation
- Turn key/EPC Contracting, New farmer friendly Land Policy

Contribution of industrial sector

Uttar Pradesh has developed itself as an industrial hub of North India and it has potential to grow at an even better pace. The state has taken a lead in improving overall infrastructure and logistical facilities in order to support the industrial growth.

The Government of Uttar Pradesh has approved and announced the new Infrastructure and Industrial Investment Policy-2012 with an objective of improving the industrial growth rate in the state. According to the State Annual Plan FY14, the Industrial Services Guarantee Act – 2013 is under preparation. Uttar Pradesh State Industrial Development Corporation (UPSIDC) has so far developed over 150 industrial areas. Tronica City, Ghaziabad and Growth Centres Projects are some of the industrial infrastructure projects by UPSIDC that are focussed on developing industrial townships in the state.

Till Mar-13, a total of 446 Industrial Entrepreneur Memoranda (IEMs) valued at ` 92.6 bn were filed in the state, which would create employment for 1.13 lakh people. During the Tenth, Eleventh and Twelfth Plan Periods (till March-14), Uttar Pradesh received a total of 3,356 investment intentions of ` 2122.5 bn. The investment intentions included Industrial Entrepreneur Memoranda (IEMs) filed by non-MSME category industrial undertakings, Letters of Intent (LOIs) and Direct Industrial Licences issued. Industrial investment in Uttar Pradesh grew at a CAGR of around 134% between FY08 and FY12. The capital investment in heavy industries increased from ` 50.5 bn in FY11 to ` 193.1 bn in FY12.

The Twelfth plan envisages industrial growth rate of 11.2% p.a. and an estimated investment of ` 3,177.5 bn in manufacturing sector. Uttar Pradesh ranks 3rd in terms of state-wise number of MSME enterprises in India. A total of 1.8 lakh MSME units were set up during the 11th Five Year Plan with a total investment of ` 220 bn. Moreover, in FY12, a total of 33,532 Small Scale units were established with an investment of ` 34.5 bn. The state has a total of 80,000 handlooms with workforce of 250,000 handloom weavers.

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Chart 3.15: Gross State Domestic Product of Uttar Pradesh (` bn)

Chart 3.16: Sectoral Gross State Domestic Product of Uttar Pradesh (FY14) (%)

Investments and Initiatives in Infrastructure sector to propel state growth

Power

As per the state's annual document, an input based franchisee system of power distribution has been undertaken to ensure uninterrupted powersupply to industries. With more capacity additions from the coal based plants scheduled in the coming years, a further growth in power output is expected. The state announced the Solar Power Policy in 2013 in view to tap the potential of solar power by promoting the establishment of solar energy based power projects. As per the policy, the target capacity of 500 MW of Grid connected solar power plant will be achieved till FY17. The state intends to be a power surplus state in the coming years and hence is in the process of implementing and testing the public private partnership model in the power sector. The state has also introduced Input Based Franchisee system in Agra to improve the power distribution mechanism.

A total of seven electricity projects costing ` 12.8 bn were announced during FY14 in Uttar Pradesh, majority of which were located in Bundelkhand. Power projects (inclusive of power generation as well as transmission) worth ` 692.2 bn were under implementation in Uttar Pradesh as on 17th June 2014. A total of 60 projects were expected to be completed in the state by FY20.

Table 3.19:Top three power projects in Uttar Pradesh under implementation

The state intends to achieve the following under the State Annual Plan FY14 in the power sector:

- Average power availability and demand gap during FY14 is estimated to be 2,400 MW(20.2%)
- 62 new Transmission substations and augmentation of 101 substations amounting ` 11.3 bn
- 300 new distribution substations and augmentation of 300 substations amounting ` 15.8 bn

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• Transmission works of approximately ` 100 bn under PPP on BOOT mode

• A plan for online metering & billing in all 168 towns having population over 30,000

• Banks to provide fresh loan funds for operational losses of ` 90.3 bn for financial year FY13 to FY15 (under the state's financial restructuring plan)

Road

The national highway in Uttar Pradesh is 7,818 kms which accounts for 10.2% of the total national highways in India. This highway is well-connected to its nine neighbouring states which would ensure smooth flow of trade. During FY14, 7 projects were completed in the road transport infrastructure services segment. A mega road project like the ` 133 bn Yamuna Six-Lane Expressway Project was completed in FY13. This 165 kms Yamuna Expressway is expected to reduce the travel time between New Delhi and Agra by an hour and ease congestion on the Mathura road route and open up avenues for industrial and urban development in the region and provide base for convergence to tourism and other allied industries.

The completion of the ` 700 bn Ganga Expressway Project is imperative for the state's industrial development. The project is expected to give a fillip to trade and regional development of eastern Uttar Pradesh. The expressway was proposed to be developed on the left side of Ganga and to reduce travel time considerably boosting trade.

A total of 32 projects are expected to be completed by FY20. According to data provided by Udyog Bandhu, investments worth ` 230 bn are planned for 2,500 km of state highway projects. Moreover, a total road length of 6,730 km is identified as core network by World Bank, of which 2,466 km has been developed by Uttar Pradesh Public Works Department (UPPWD).

In order to improve the road connectivity in Uttar Pradesh, the state intends to focus on the following under the State Annual Plan FY14 in the road transportation sector:

• Ensuring connectivity of balance 6221 habitations with over 500 population, not covered under PMGSY

• Building 4 Lane/2 Lane with paved shoulders Highways & Bye-Passes through PPP mode

• Widening all State Highways up to minimum 2 lane ensuring seamless transport through augmentation of Road-Over-Bridge (ROB) Network

• Construction of 572 Km long Indo-Nepal Border Road started

As per the state annual document, following are some of the National Targets as per vision 2021 for development of road sector:

• Half of the national highways to be developed with 4-6 lanes

• Rehabilitation of bridges showing signs of distress

• State highways of 10,000 kms road length to be four laned

• By end of 2021, state highways to be expanded to 1.6 lakh kms

Services sector grew at an average of 9.1% during FY07-FY14, mainly led by growth in sub-segments such as real estate, ownership of dwellings and business services and banking and insurance

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• 40% of major district roads should have a minimum of two-lane carriageway

•Villages with population more than 1,000 to be connected

Rising investments in the state along with the state government's initiatives towards improving the road connectivity is likely to boost the road infrastructural domain.

Rail

Amongst states in India, Uttar Pradesh possesses the largest railway network in the country spanning over 8,763 km. Approximately a total of 15% of Delhi Mumbai Industrial Corridor catchment area is spread over 12 districts of Uttar Pradesh. The development of an Industrial corridor along the alignment of dedicated freight line would create immense opportunities for employment and revenue generation in the estate. The Delhi Metro Rail links Noida and Ghaziabad with Delhi thereby increasing connectivity between the cities.

Improved prospectus of rail connectivity in the state is likely to cater to the smooth functioning of the agricultural and manufacturing sectors.

Investments in aviation sector to support infrastructural growth

The state plans to build and modernise airports on PPP model – near Agra in the vicinity of Delhi Mumbai Industrial Corridor to provide facility of dry-cargo transport along with aircraft maintenance hub and at Kushinagar in eastern Uttar Pradesh to promote industrial development and tourism.

Four aviation projects are expected to be completed in the state by FY20.

The ` 3.5 bn Kushinagar International Airport & Buddhist Circuit Project is under implementation and is expected to be completed by FY16. The proposed airport will directly connect Japan, Myanmar, Korea, China, Thailand, Bhutan and Sri Lanka with Kushinagar, since these countries are followers of Buddhism and account for the maximum number of tourists in the circuit. Increase in tourism in the state is expected to generate indirect employment, which in turn will contribute to overall GSDP.

In FY13, the Central government of India announced its plans to upgrade the Lucknow and Varanasi airports to international standards. The government intends to improve the airport infrastructure primarily focussing on expanding terminals, improving immigration and customs facility in order to handle international operations.

Further, attractive incentives offered under the new Infrastructure and Industrial Investment Policy 2012 is expected to support the state's infrastructural domain.

Sectoral distribution of plan to support state's growth

Chart 3.17: Sectoral distribution of plan outlays (` bn)

In FY14, the outlay for industry and minerals sector grew by 13% from FY13, irrigation & flood control rose by 26.5% and transport increased by 39.7%. With increase in allocation of funds for the sectors, the industrial, agricultural, infrastructural segments are expected to function smoothly.

Improvement in social sector with special focus on education

In 2011, with approximately 200 mn people, Uttar Pradesh ranked first in terms of population in India followed by Maharashtra (112.3 mn), Bihar (103.8 mn), West Bengal (91.3 mn), Andhra Pradesh (84.6 mn) and Madhya Pradesh (72.6 mn). Moreover, the population of Uttar Pradesh is greater than in Brazil.

According to the State Annual Plan FY14, Uttar Pradesh witnessed an increase in student enrolment and drop in out of school children, improvement in Teacher Pupil ratio at primary and upper primary school level, decline in drop out rate and improvement in retention rate & student - classroom ratio. The state intends to achieve a literacy rate of 85% by 2017.

The state has effectively implemented the `Education for All Policy' in order to raise the literacy rate. The state has made investments towards enhancing the standard of education across different levels.

In order to boost the literacy in Uttar Pradesh, the state intends to achieve the following under the State Annual Plan FY14 in the education sector:

• Effective steps to fill large vacancies of teachers in primary schools

• Transparent on-line recruitment and deployment system for teachers

• Teacher education system to be revamped; teacher education and teaching learning process to be developed

• Continuous Comprehensive Evaluation to be implemented in 5 districts

• Annual Learning Achievement Assessment of children in 10 districts from 2013-14

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IMPACT OF GST ON BUILDERS

With the passage of the Constitution Amendment Bill for Goods and Services Tax (GST) in the Rajya Sabh on 3 August 2016, advent of GST has become a near reality. It shall be subsuming all the indirect taxes levied on goods and services by the Centre and States, hence bringing in the system of 'One nation: One tax'.

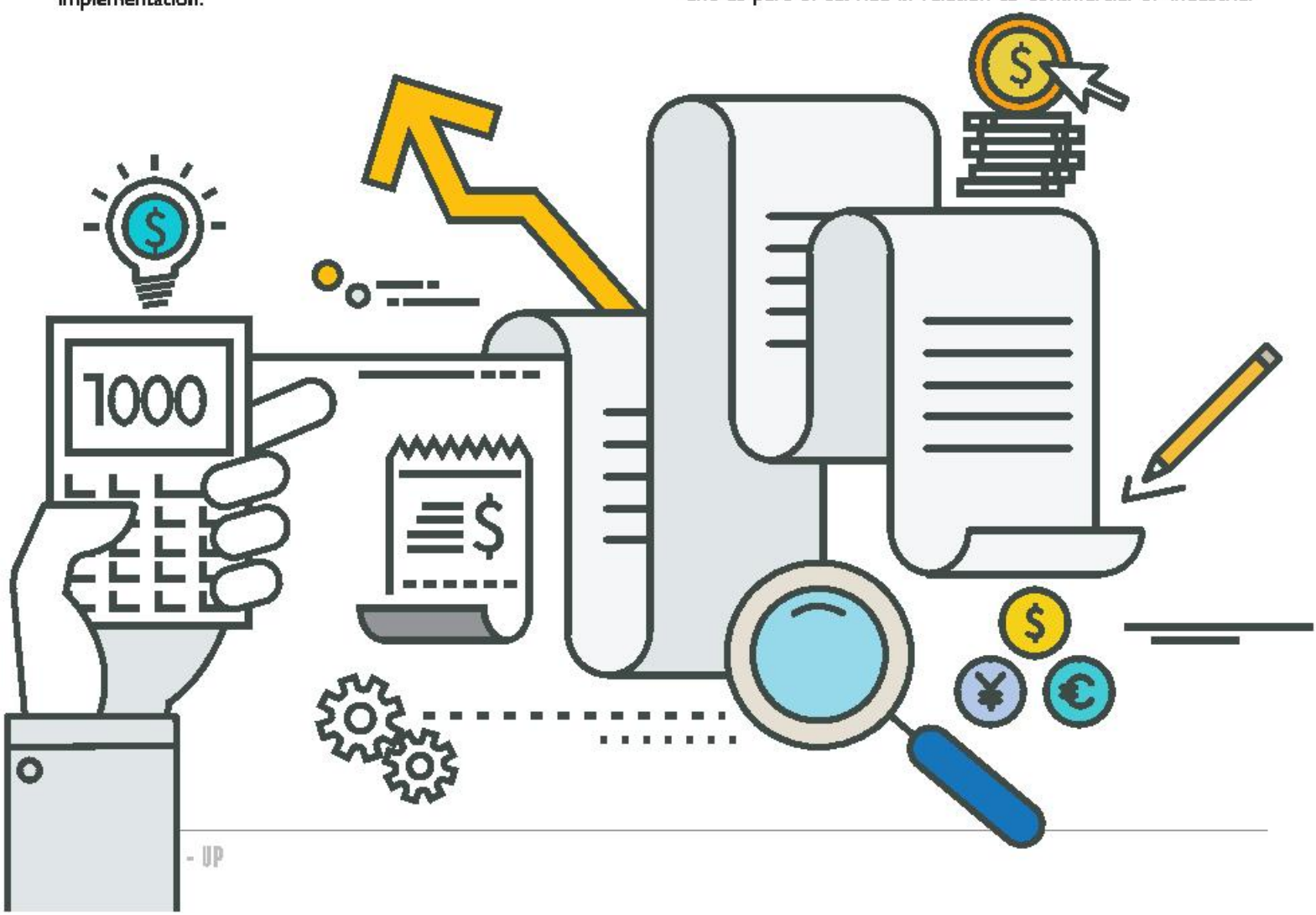
Whilst the finer details of the reform would continue to unravel it is advised to take a proactive approach and adapt for this inevitable regulatory change early on, in the face of the short timelines within which GST is expected to be introduced.

The current article explores the current status of indirect tax on Builders and the probable impact after GST implementation.

Real estate sector has witnessed significant tax changes over past few decades; changes which have led to diversified regulations and practices being followed in different States and by various parties.

PRESENT SCENARIO:

The Real Estate Sector has seen a heavy litigation particularly involving the applicability of VAT on the sale of under construction flats. One of the most complex aspects of the taxes levied by the Centre and the States is the treatment of works contract, land and real property. builders contracts were taxable as part of construction of residential complex service under clause (zzzh) of section 65(105) of the Act and as part of service in relation to commercial or industrial



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construction under clause (zzq) of the same section 65, through an explanation inserted with effect from 01.07.2010. Presently, under the negative list scheme, this activity has been defined under clause (b) of section 66E of the Finance Act, which covers services provided by builders or developers or any other person, where building complexes, civil structure or part thereof are offered for sale but payment for such building or complex or part thereof is received before the issuance of completion certificate by a competent authority.

That further under the erstwhile provisions up to 30.06.2012, the term residential complex meant any complex comprising of a building or buildings having more than twelve residential units; whereas effective from 01.07.2012, more than one single residential unit would be considered as residential complex. Therefore, at present, construction of all residential complexes (having more than one unit) is subject to service tax.

The states apply VAT to the goods portion and the centre taxes the services portion, with no explicit tax on the transaction value of land (other than stamp duty).

For construction contract - Service tax to be paid at 40% of value in case of works contract and VAT to be paid depending on relevant valuation scheme (post abatement value is 70%-75%) For sale of property – Service tax to be paid on 30% of value and VAT to be paid depending on relevant valuation scheme (Post abatement value is 70%-75% or, alternatively, composition scheme is available)

Though such split may sound reasonable or logical, the same is fictional in nature and hence more often leads to dual-taxation and more importantly, difficulty in implementation and compliances and multitude of taxes leading to cascading effect.

Moreover in the current situation, a builder or a real estate developer incurs various kinds of expenses during the construction phase of a project. Different kinds of taxes are involved with these expenses, such as VAT/CST, customs duties, service tax, excise duty and so on. Majority of these taxes are expenses that are included in the system. This is because they are not creditable to the developer or to the end-customer. These non-creditable expenses lead to tax inefficiency, which is not desirable.

GST EFFECT:

Works contract as well as sale of under-construction property deemed as 'service' under GST Model Law.

- The Model GST law provides that the value of a supply would typically be the transaction value.

- No specific valuation provision (deduction of land or abatement or composition) prescribed for construction contract or sale of under-construction property.

Under the existing regime, such transactions can broadly be categorized in three parts –

Value of goods and materials: VAT

Value of services: SERVICE TAX

Value of land: STAMP DUTY

In service tax upto 31.07.2012,

- Free of cost supplies by recipient to contractor would be liable to GST. Thereafter, the contractor may need to include value of such free supplies in the value of his services.

- Following specific restrictions are proposed under credit rules with regard to goods and services acquired for the purpose of construction of immovable property as per section 16(9):

'(c) goods and/ or services acquired by the principal in the execution of works contract when such contract results in construction of immovable property, other than plant and machinery

(d) goods acquired by a principal, the property in which is not transferred (whether as goods or in some other form) to any other person, which are used in the construction of immovable property, other than plant and machinery'

As per the interpretation of the above restriction it seems that the restriction on availing credits on goods and works contract services used for setting-up commercial and retail projects continues. In other words, GST incurred on construction is not likely to be off-settable against GST on rentals.

- Registration may be required in each State where there is a premises from where supplies are being made. Hence, registration may need to be obtained in each State where there is a premises (including site office) from which services are being provided.

- Impact on ongoing contracts Specific transition provision has been stipulated vide Section 159 and 160 for works contract/ periodic supplies as under:

'159. The goods and/or services supplied on or after the appointed day in pursuance of a contract entered into prior to the

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appointed day shall be liable to tax under the provisions of this Act. 160. Notwithstanding anything contained in section 12 and 13, no tax shall be payable on the supply of goods and/or services made on or after the appointed day if the consideration for the said supply has been received prior to the appointed day and the duty or tax payable thereon has already been paid under the earlier law'

Positive Impact

• With the uniform tax, developers will have free input credits on GST paid for services and goods purchased by them thus strengthening the credit chain in the system aid in reducing or at least maintaining the current level of prices in the real estate sector.

• The overlapping of indirects taxes (being VAT and service tax) on a certain portion of such contracts ranging from 120-145% depending on the kind of contract and consequent disputes around this with both the central and state authorities shall be done away with the uniform valuation mechanism.

• There shall be ease in contract structuring as there will be no requirement to split contracts into material and service portion, as entire contract would be treated as service.

• GST will get a clear and transparent taxation rule for the real estate sector in India. This will ease the process of taxation considerably, making it easier to enforce and administer.

Area of concern and clarifications that might be sought for GST taxation

• Given that the underlying premise of a GST is widening the tax base while minimising exemptions, the key issue for the sector is the continuity of current concessions and exemptions under GST and its plausible impact on credit chains and costing. This aspect needs to be resolved through active engagement between stakeholders and the Government.

• Under GST, since all supplies would be liable to GST, there needs to be a provision to allow a service provider to avail credit of the inputs held on the date of enactment of GST. There should be a mechanism to make this possible. In the Model GST law, there is no specific transition provision to this effect.

• It is to be noted that where service tax is paid under works contract as per Rule 2A of Service Tax (Determination of Value) Rules, 2006 or by claiming abatement:

The cenvat credit of inputs shall not be available

The cenvat credit of input services are available subject to restrictions, if any.

However, the draft GST law could be interpreted to mean

Under GST, since all supplies would be liable to GST, there needs to be a provision to allow a service provider to avail credit of the inputs held on the date of enactment of GST. There should be a mechanism to make this possible. In the Model GST law, there is no specific transition provision to this effect.

that there may not be any credit available either to a contractor or the developer involved in construction of immovable property (whether sold as under- construction property or leased). This does not seem to be the intent of the lawmaker and hence clarity is required for the same to avoid any ambiguity and litigation.

• Currently no deduction is provided under GST for value of land. This can contribute to higher tax burden considering that there is already an additional tax incidence in the form of Stamp duty on value of land . Clarity is sought regarding the same.

• That as per the transition provisions in the GST Law, it appears that in case of periodic supply of goods/ services, GST Act would not apply on advances received prior to the GST law for goods/ services to be provided during the GST regime, provided tax has been paid on the same. This provision does not cater to the scenario where tax has not been paid, but is payable under earlier law post enactment of GST regime. Also, there is no provision for treatment of supplies prior to GST law where either the invoice has not been raised for the same, or payment has not been received, or tax has not been paid prior to enactment of GST law. This could result in dual taxation both, under the previous regime as well as under the GST regime.

• It will be important to see what the final rate of GST would be because if the rate is higher than the existing cumulative taxes, it can certainly have an adverse impact as it will increase the final cost of an under-construction flat and neutralize the positive effects of the bill.

Conclusion

Thus while the Model GST Law appears to address a few key issues of the Real Estate sector, it leaves several others unattended. The magnitude of impact of GST on builders will depend on the final rate of GST. The central government committee has recommended 18 per cent tax rate whereas states are asking for over 20 per cent rate. As higher GST rate will lead to inflation, one hopes that a reasonable rate is fixed so that the gains of GST to real estate sector and economy of the country are not gone away.

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'FDI REFORMS, REIT RULE RELAXATIONS TO BOOST REALTY SECTOR'

Reforms in FDI policy and relaxation of norms in Real Estate Investment Trusts (REITs) will benefit the realty sector, especially the commercial segment, property consultant CBRE today said.

Earlier this week, the government unleashed a second wave of FDI reforms, allowing 100 per cent inflows in civil aviation and food processing sectors while easing norms in defence and pharmaceuticals.

"The measures announced by the government regarding FDI as well as REITs will facilitate investments into the country," CBRE South Asia Chairman and Managing Director Anshuman Magazine said in a statement.

The reforms in FDI, he said, will lead to greater inflow of foreign investments and encourage domestic players in sectors such as manufacturing with cutting-edge technology, defence, aviation, food processing and retail.

"The growth of these sectors will directly benefit the real estate market in India, especially office, retail, logistics and warehousing segments, among others," he said.

On REITs, Magazine said, "The changes proposed by markets regulator Sebi are clearly indicative of the eagerness to allow investments in REITs on a priority basis."

With an aim to make REITs more attractive to investors and real estate players, Sebi had last week decided to relax its norms to allow these trusts to invest more in under-construction assets and have a larger number of sponsors.

"The announcement to allow 20 per cent investment in under-construction projects is likely to lead to an increase in potential yield returns, necessary for a successful REIT listing in the country," he said.

Overall, Magazine said these announcements will boost the overall economy of the country. "If implemented correctly, these measures will also help improve India's overall market sentiment," he said.

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Unveiling the secret to successful retail planning

The alarming rate at which shopping malls in India are closing down predicts a gloomy picture for some malls that are in crisis and struggling hard to survive.

Though shopping malls are mushrooming across the length and breadth of India, only a handful of them are running successfully, while others are losing their glory and are on the verge of winding up. The alarming rate at which shopping malls in India are closing down predicts a gloomy picture for some malls that are in crisis and struggling hard to survive. Industry experts assert that 60 percent of shopping malls in the major cities across the country are performing disappointingly and facing a bleak future owing to their failure to keep up with the competition from new shopping malls offering sophisticated retail experience to their customers.

According to Jones Lang Lasalle India Report released in 2015, Delhi and NCR has the largest number of operational malls. While the most thriving malls are enjoying a low rental vacancy rate of almost 10 percent, the underperforming malls have a vacancy rate of 30 percent or more.

Industry experts opine that since some malls are performing below average, they may eventually fade away if the mall developers do not get to the bottom of the thorny issue. Experts further are of the opinion that in order to survive, shopping malls in India that are facing losses should focus more on innovation to attract more footfalls and drive sales.

Owing to the factors mentioned above, some shopping malls in India are facing tough times as customer footfalls and sales are going down with each passing day. In addition to this, weak sales and ever-increasing costs are also compelling retailers to exit shopping malls. This lurking fear has been compelling a number of big shopping malls, housing countless retail brands, to spare no effort for retaining retailers for the sole purpose of keeping the mall business alive.

Factors That Determine the Success of Shopping Malls

Important factors such as brand positioning of a mall along with its layout and design, and ability to cater to the needs of their customers, play a crucial role in determining the success rate of a shopping mall.

Moreover, shopping malls that are successfully performing in the country have been embracing advanced technologies to beguile shoppers and multiply sales.

Successful malls also appoint efficient teams specialized in tenant management who also make decisions pertaining to product placement, promotional activities, customer engagement programs and the design and layout of the malls. What's more, they also have the autonomy to decide which brand needs to be picked for leasing spaces in the mall.

Dotting the I's and Crossing the T's

Despite the fact that several shopping malls are not performing satisfactorily in the country, some of the malls are putting their best foot forward to continue through the difficult times.

In order to revive the dying malls, mall developers are paying attention to the smallest details and taking corrective measures to redesign their business strategy. It is imperative for mall developers to simultaneously focus on effective mall operations and marketing needs of retailers so as to convert an underperforming mall into a smart shopping mall. Keeping this factor in mind, many shopping malls in India are re-launching themselves as per the latest trends to grab the attention of customers.

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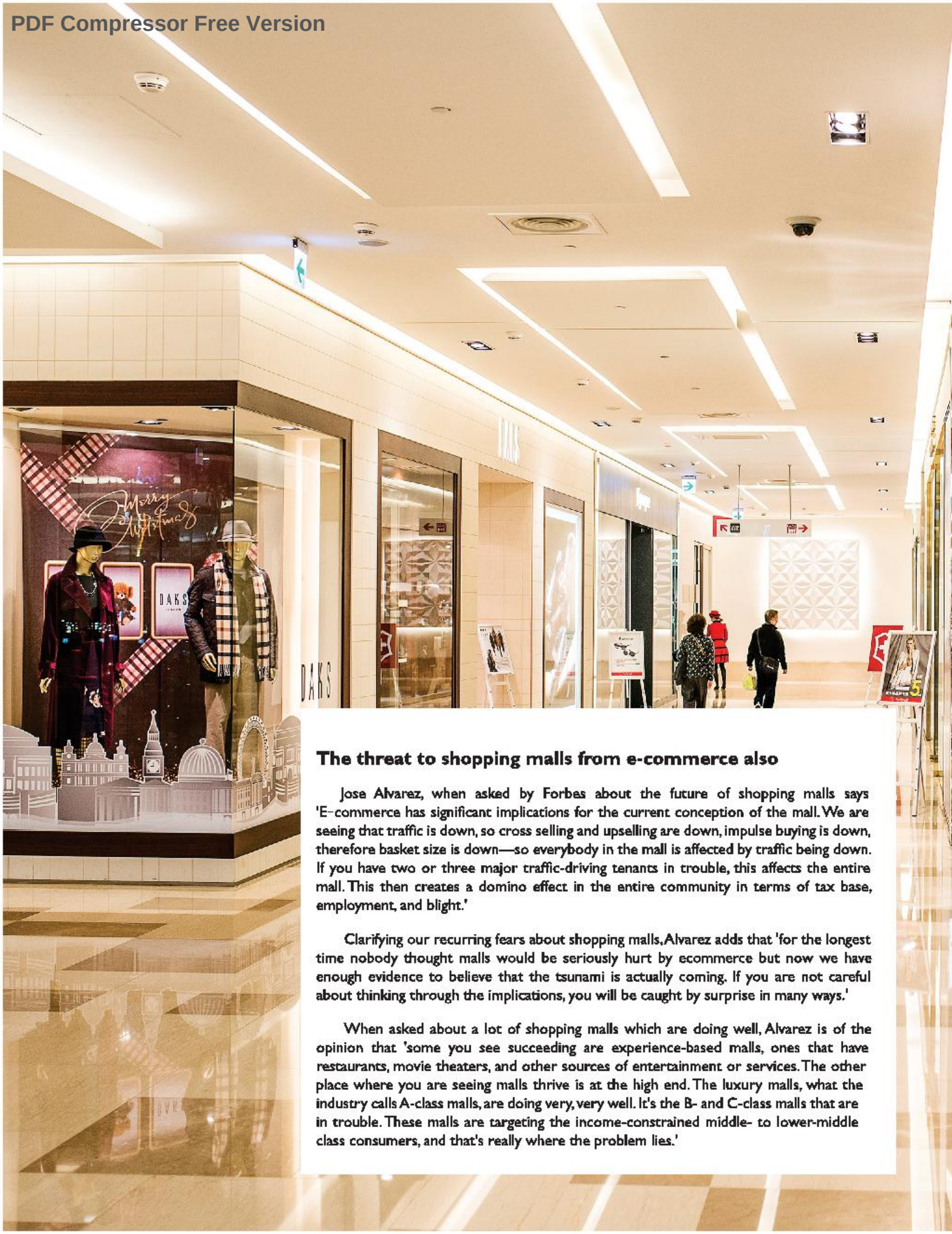

The threat to shopping malls from e-commerce also

Jose Alvarez, when asked by Forbes about the future of shopping malls says 'E-commerce has significant implications for the current conception of the mall. We are seeing that traffic is down, so cross selling and upselling are down, impulse buying is down, therefore basket size is down—so everybody in the mall is affected by traffic being down. If you have two or three major traffic-driving tenants in trouble, this affects the entire mall. This then creates a domino effect in the entire community in terms of tax base, employment, and blight.'

Clarifying our recurring fears about shopping malls, Alvarez adds that 'for the longest time nobody thought malls would be seriously hurt by ecommerce but now we have enough evidence to believe that the tsunami is actually coming. If you are not careful about thinking through the implications, you will be caught by surprise in many ways.'

When asked about a lot of shopping malls which are doing well, Alvarez is of the opinion that 'some you see succeeding are experience-based malls, ones that have restaurants, movie theaters, and other sources of entertainment or services. The other place where you are seeing malls thrive is at the high end. The luxury malls, what the industry calls A-class malls, are doing very, very well. It's the B- and C-class malls that are in trouble. These malls are targeting the income-constrained middle- to lower-middle class consumers, and that's really where the problem lies.'

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Some of the major factors that have been preventing malls from sustaining are listed below—

- Disappointing performance;
- Lack of creativity and proper management;
- Unattractive ambiance;
- Poor planning;
- Poor design and layout;
- Bad zoning;
- Incorrect brand mix;
- Accessibility issues; and
- Smaller catchment area.

Besides this, mall developers are adhering to the factors mentioned below to turn dying and deserted malls into a vivacious commercial property.

- Investing in advanced technology: Technology plays a key role in enhancing customer experiences. Installation of Touch-screen mirrors and Interactive kiosks can go a long way in increasing footfalls by attracting customers.

- Utilizing data analytics: Mall developers should make use of data analytics as it is imperative for boosting customer loyalty. Data analytics help shopping malls to understand the buying habits of each individual, their purchase history, as well as their shopping behaviours. Such analytics offer valuable insights to mall developers for providing the shoppers and random mall visitors with better shopping experience each time they enter the mall.

- Focussing on design and layout: Mall developers should emphasize on the design and layout of an underperforming mall to enhance its visual appeal and make it more stunning. The right design and layout can easily spruce up a dull shopping mall, besides adding the "wow" factor to it for enticing more customers.

- Facilitating easy access and providing adequate parking area: Shopping mall should be easily accessible from the road so as to pull more visitors. Moreover, malls should have a decent parking lot with adequate illumination and signage to add to the convenience of visitors.

- Expanding common spaces for entertainment: Since shopping malls are turning into entertainment destinations for people of all ages, owners of underperforming malls should expand the common spaces for dining and entertaining activities.

- Creating a diversified tenant mix: A shopping mall cannot flourish in the absence of a well-planned tenant mix. Thus, developers of underperforming malls should carefully select the right tenant mix by positioning different brands at the right places. However, creating the right tenant mix calls for a lot of market research so as to understand the needs of the customers.

- Zoning: It is the process of allocating each floor in a mall to specific retail categories. Mall space is generally categorized into different zones for positioning different retailers—ground floor is allotted to international retailers, first floor to women and children; and the remaining floors are allocated to consumer durables and home furnishing segment. In order to add to the profitability of mall developers as well as retailers, zoning should be planned after taking the requirements and shopping behaviour of the target audiences into consideration.

Underperforming Malls can Regain Their Lost Glory

In order to operate a mall productively, it is extremely important to analyze consumer behaviour. Failure to understand consumer behaviour and reluctance to adapt to the demands of Millennials can prove disastrous for underperforming malls. Thus, struggling malls should focus on critical success factors to bounce back from all sorts of adversity. By introducing novelty and adding new attractions, underperforming shopping malls can certainly make a comeback in the retail space, thereby regaining their lost lustre.

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Shri Akhilesh Yadav
Hon'ble Chief Minister, U.P.

UTTAR PRADESH

Mission Development Towards Completion

Under the dynamic and visionary leadership of Chief Minister Akhilesh Yadav, several measures have been initiated towards realising the development mission.

In the last four years, massive projects such as the Agra-Lucknow Expressway, the Metro service, mega stadium and hospital in Lucknow, CG City, Gomti riverfront project, cycle tracks in many cities were the priority of the government apart from these major boost was provided to augment electricity supply, road construction to improve connectivity, water supply and basic amenities. The development measures of the recent times have transformed Uttar Pradesh to a happening state.

AGRA-LUCKNOW EXPRESSWAY

The transformation of Uttar Pradesh can be seen in all its glory with the hectic work under way on the Agra-Lucknow Expressway. The Agra to Lucknow Access Controlled Expressway (Greenfield) Project is one of the most ambitious projects ever undertaken in any State in recent times. The 302-km long Expressway will pass through the western UP districts of Agra, Firozabad, Mainpuri, Etawah, Auraiya, Kannauj, Kanpur Nagar, Hardoi and Lucknow. The Expressway will provide fast and convenient transportation between western Uttar Pradesh and Lucknow, with significant savings in fuel and better pollution control.

The expected travel time between Agra and Lucknow is about 4 hours. The width of the Expressway is 110 metres comprising six lanes, and is designed for a speed of 120 kmph. It has provisions for main roads, underpasses for pedestrians and animals, provision for green belt, service roads and public conveniences such as rest houses, service stations and petrol pumps.

The land for all the sections of the Expressway was purchased or acquired in a record time and was given to the contractors for construction. The project is all set to be completed in a record time.

LUCKNOW METRO

Lucknow will soon have the distinction of having its own Metro train service for intra-city travel. Commuters will be able to ride in the brand new coaches having a distinct identity, which will change the skyline of Lucknow and give a new dimension to the traditional image of this magnificent city.

Work started on the first phase 22-km North-South corridor in September 2014 and is expected to be completed by December 2016. This would be the fastest completion of any metro project in India till now. The project is designed to be clean and green with a strong local content in the design of its stations.

GOMTI RIVERFRONT

The Gomti riverfront project is one of the most ambitious projects currently under way in Lucknow. The Gomti has a great history and has been used in the past for trading and inland travel. The riverfront development is the first major effort to bring back the glory of the Gomti river. The development is along the lines of the most beautiful waterfronts in the world.

The development includes checking the fall of polluted water into the river, construction of diaphragm walls on both sides of the river and creation of green area with facilities to organise cultural programmes. The construction activity is planned as per the Awadh heritage so that it becomes part of the local culture.

CYCLE TRACK

To ensure conservation of nature and environment, a cycle track is being constructed in many cities including Lucknow to encourage people to move on cycles. The cycle tracks have been made in many cities without compromising on the width of the roads meant for vehicular traffic. Lucknow alone has 100 km long cycle track and 100 km more has to come up. The State Government has set a target to construct 200 kilometers of cycle track in every city of the state. Lucknow and Agra are being made cycle-friendly cities, besides Noida and Greater Noida. The state government also plans to promote cycling at all the tourist places in the state. The UP Government is also constructing the country's longest bicycle highway from Agra to Etawah to promote environment and tourism.

INTERNATIONAL CRICKET STADIUM

Lucknow will also have the distinction of having a world-class sports infrastructure in the form of the international cricket stadium. This 50,000-capacity structure is coming up over 137 acres and will act as a hub of all kinds of sporting and sports training activities and already top players in different sports have shown interest in setting up centres in Lucknow. It will eventually become a structure comprising a top-class international cricket stadium, academy and multipurpose sports complex near Shaheed Path on Sultanpur Road in Lucknow.

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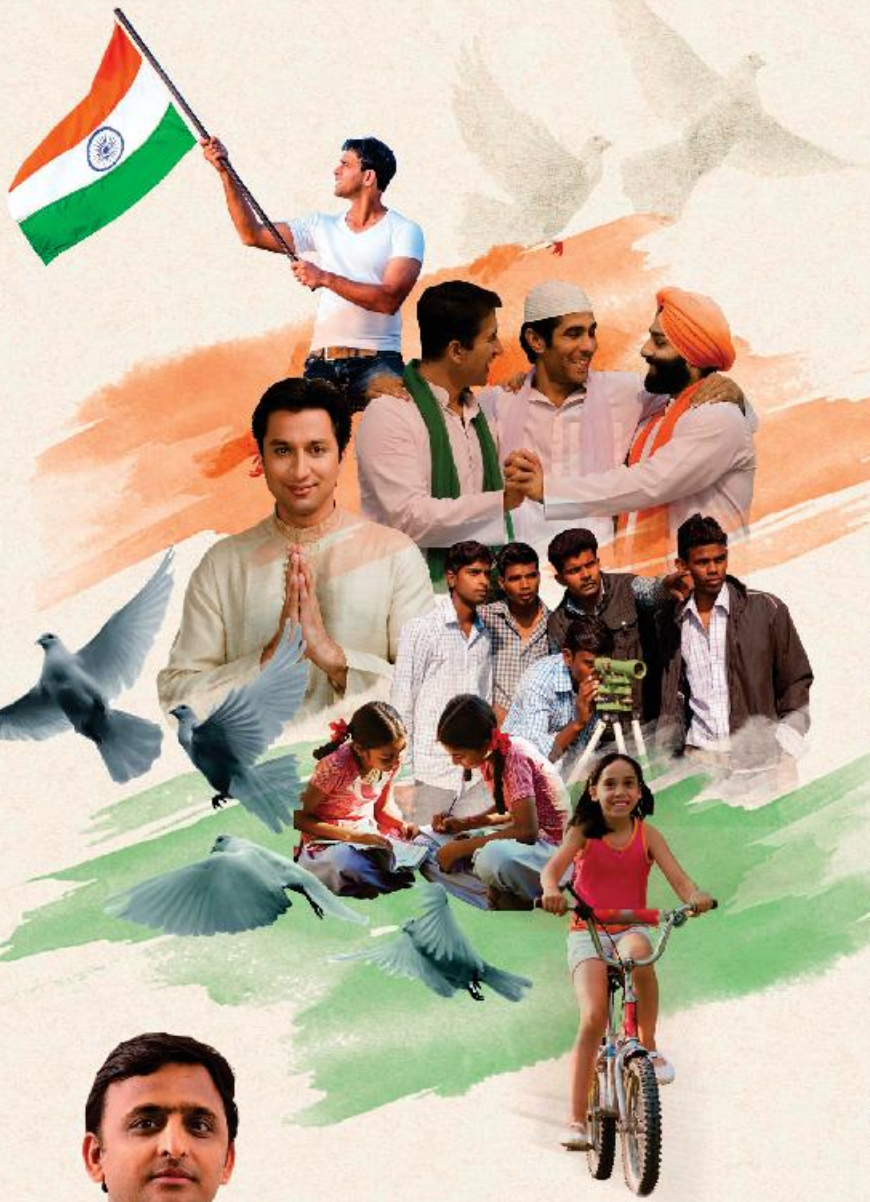

चलो मिलकर एक ऐसी
कोशिश कर दिखायें

जो है सबसे पीछे उसको भी
हम आगे लायें

खेतिहर, मजदूर के चेहरे पर
मुस्कान सजायें

गाँव-शहर सबके
तरक्की के रास्ते जुड़ जायें

रोजी-रोटी, रोज़गार के
नये-नये मौके बनायें

माँ-बच्चा और गरीब सब
पूरी थाली भर खायें

हर गरीब-बेबस के हाथों की
हम ताक़त बनते जायें

बेघर के घर के सपने को
सच कर दिखलायें

बड़े-बुजुर्ग अपनी हसरत के
तीरथ कर आयें

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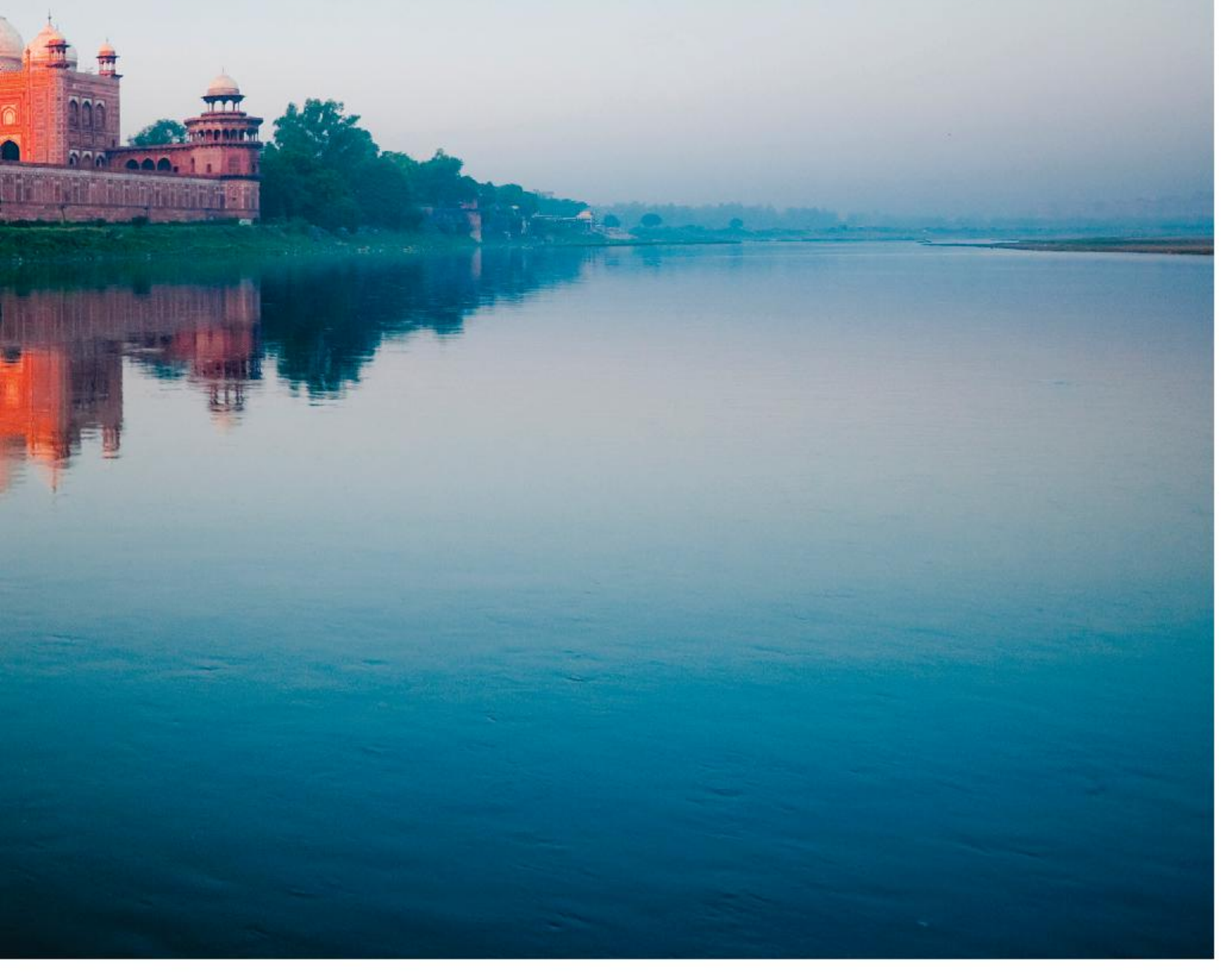
Agra

Agra has found its mention in the famous Hindu epic Mahabharat as the forest of Agraban close to Mathura. Badal Singh founded the city in 1475. Sikandar Lodhi made Agra his capital city. Later, Babur de - feated the Lodhis to capture the city situated on the banks of River Yamuna and thus, the long association of Mughals with Agra started.



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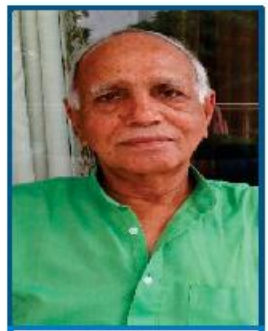
EXECUTIVE COMMITTEE & GOVERNING COUNCIL MEMBER
CREDAI AGRA



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Mr. Bagat Singh Baghel
President

Mr. Sumeet Bibhab
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Mr. Umesh Sharma
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Mr. Chotte Lal Bansal
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Mr. Rajeev Wadhwa
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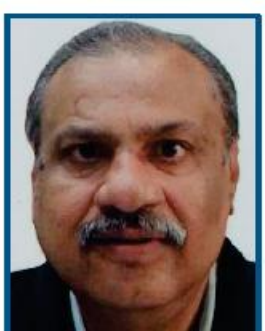
Mr. Shobik Goyal
Media Incharge

Mr. Kamal Chaudhary
Governing Council
Member



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Governing Council
Member

Mr. P.K. Jain
Governing Council
Member

Mr. P.L. Sharma
Governing Council
Member

Mr. Vikas Fauzdar
Governing Council
Member

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Agra- The City Of Taj

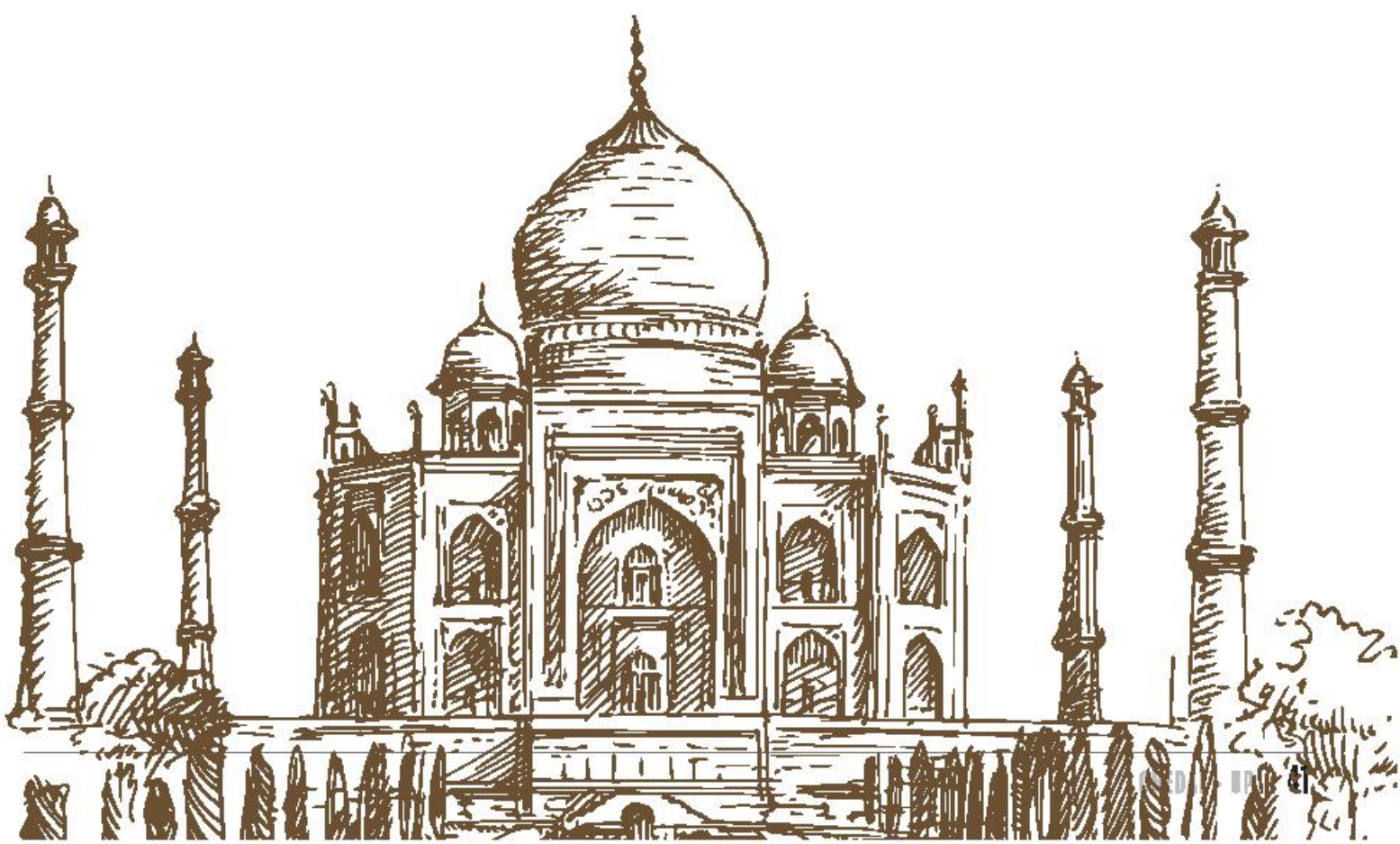
History

Agra has found its mention in the famous Hindu epic Mahabharat as the forest of Agraban close to Mathura. Badal Singh founded the city in 1475. Sikandar Lodhi made Agra his capital city. Later, Babur defeated the Lodhis to capture the city situated on the banks of River Yamuna and thus, the long association of Mughals with Agra started. The Mughal love of architecture translated into beautiful monuments such as Taj Mahal, Agra Fort, Fatehpur Sikri and Sikandra. The glory of Agra was at its peak during the reign of Akbar, Jehangir and Shah Jahan. Akbar made it the center of art, culture, commerce and learning and Shah Jahan saw it in full bloom. In fact, it is said that it was Akbar who laid the foundation of the modern city that we see now in 1558 and was known as Akbarabad. Most of the buildings belong to the period between mid-16th century and 17th century and were of high quality. These monuments were built in the contemporary Mughal style. Mughlai cuisine and the skilled craftsmen can still be seen in the narrow lanes of the city as a reminiscent of the lost times.

Agra has a rich historical background, which is amply evident from the numerous historical monuments in and around the city. The earliest reference for Agra comes from the epical age, when Mahabharata refer Agra as Agravana. In the sources prior to this, Agra has been referred as Arya Griha or the abode of the Aryans. The first person who referred Agra by its modern name was Ptolemy.

Though the heritage of Agra city is linked with the Mughal dynasty, numerous other rulers also contributed to the rich past of this city. Modern Agra was founded by Sikandar Lodhi (Lodhi dynasty; Delhi Sultanate) in the 16th century. Babar (founder of the Mughal dynasty) also stayed for sometime in Agra and introduced the concept of square Persian-styled gardens here. Emperor Akbar built the Agra fort and Fatehpur Sikri near Agra. Fatehpur Sikri remained his capital for around fifteen years after which the city was left isolated in mysterious circumstances. Jahangir beautified Agra with palaces and gardens despite spending most of his time in Kashmir with which he was passionately attached. Agra came to its own when Shahjahan ascended to the throne of Mughal Empire. He marked the zenith of Mughal architecture, when he built the Taj in memory of his beloved wife Mumtaz Mahal. In his later years, Shahjahan shifted his capital to the new city of Shahjahanabad in Delhi and ruled from there. Shahjahan was dethroned in 1658 by his son, Aurangzeb who imprisoned him in the Agra Fort. Aurangzeb shifted the capital back to Agra till his death. After the death of Aurangzeb, Mughal Empire could not touch its peak and many regional kingdoms emerged. The post-Mughal era of Agra saw the rule of the Jats, Marathas and finally the British taking over the city.

Agra is best known for the Taj Mahal, one of the Seven Wonders of the modern World. Emperor Shah Jahan built this exquisite white marble mausoleum for his favourite queen Mumtaz Mahal. Declared a World Heritage Site by the UNESCO, the Taj Mahal has always evoked varying emotions from wonder to ecstasy and often times, inspired poetic verse. Over the centuries, it has become the symbol of undying love and flawless beauty.



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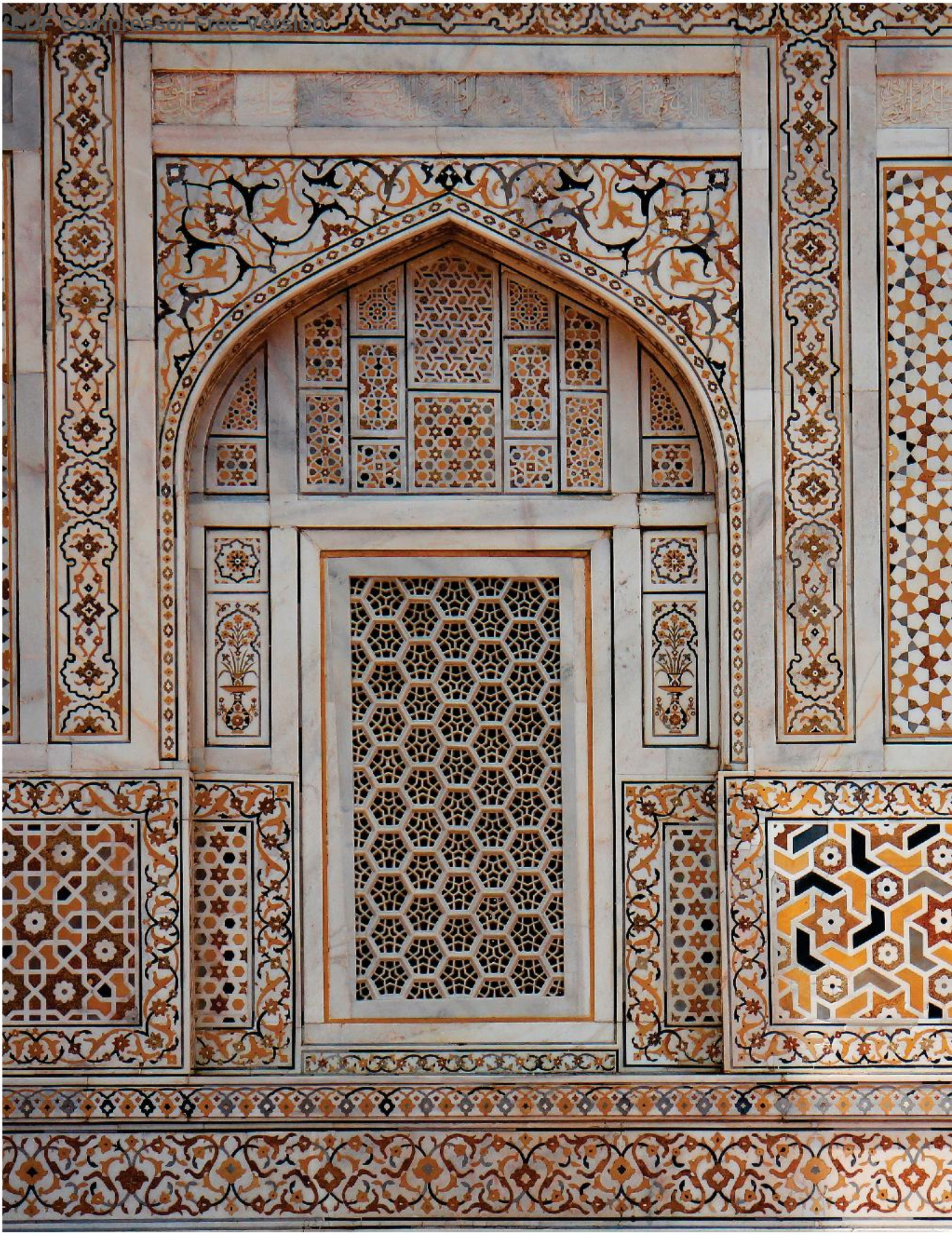

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Places to See in Agra

The heritage of the Mughal dynasty and their fascinating tombs, forts and mausoleums can be easily observed in and around the city of Agra. There are also other monuments and places that are famous for their beauty and significance in Agra.

Taj Mahal

Category: History Culture

The Taj Mahal is one of the most famous tourist attractions in India and across the world. It's one of the Seven Wonders of the World. Completed in 1653, The Taj Mahal was built by Mughal Emperor Shah Jahan in memory of his beloved wife Mumtaz Mahal, as a symbol of eternal love. Taj Mahal is built on a red sandstone base, topped by a huge white marble terrace on which rests the dome flanked by four tapering minarets. The floors and walls have intriguing calligraphy and mosaic work adorned with precious stones.

Agra Fort

Category : History & Culture

Agra fort was commissioned by the great Mughal Emperor Akbar in 1565. During Shah Jahan's era, the red sandstone fort was reformed into a palace and extensively repaired with marble and pietra dura inlay.

Distinguished buildings in the fort are the Pearl Mosque, Jahangir's Palace, Diwan-e-Am, Diwan-e-Khas (public and private audience halls), Shish Mahal, Musammam Burj and the Khas Mahal. The fort is semi-circular shaped, flattened on the east with a long, nearly straight wall facing the river.

Tomb of Itimad ud Daulah

Category : History & Culture

This Mughal Mausoleum in the city of Agra was built at the command of Noor Jahan (wife of Jahangir) for her father Mirza Ghiyas Bagh, who was honored with the title of Itmad-ud-Daula (pillar of the state). This is where the mausoleum took its name from.

The walls of the mausoleum are built in white marble and embedded with semi precious stones. The cenotaphs of both the father and mother of Noor Jahan lay side by side in the tomb.

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Fatehpur Sikri

Category : History & Culture

Founded by the great Mughal emperor Akbar, in the year 1569, Fatehpur Sikri served as the capital of the Mughal Empire during the years 1571-1585. Named as Fateh (meaning victory) in the beginning, it was later known as Fatehpur Sikri. It was home for the birth of navaratnas (9 jewels). It stands as a representation of the infamous Mughal architecture with unique designs and artworks. The building was made of red stones and Akbar intended to revive the Persian court splendors made by his ancestor Timur, but eventually it came through as the classic Indian embellishments. The Fatehpur Sikkim was deserted after its completion due to natural calamities of insufficient water further triggered by the proximity of the Rajputana areas. The city is a piece of art that surrounds brilliant works by great minds of the strong Mughal period influenced by the emperors.

Akbar's Tomb

Category : History & Culture

Built solely for the great Mughal emperor, the Akbar Tomb was built in 1605-1613. It covers a good area of 119 acres in the Sikandra. It was Akbar himself who initiated the works in 1600 as per the Tartary tradition. Located in the suburbs, about a kilometer away lies the tomb of Miriam, Akbar's wife. The southern gate is similar to those of the Taj Mahal with 4 white marble chhatri and also serves as the entrance to the tomb. A wall of 105m square surrounds the tomb. The fake tomb is located in the marble pavilion placed inside a 4 tier pyramid building while the true tomb is safely kept in the basement. The building is made up of red sandstones with touches of white marble. One of India's greatest assets, the tomb is an attractive tourist spot, with people eager to see the tomb flooding the place.

Jama Masjid

Category : Religious

Built in the 1648s, by Shah Jahan, Jama Masjid stands facing the Agra fort and overlooks the Agra Fort Railway Station in India. It was built by Shah Jahan in dedication to his favorite daughter. In order to create the Agra Fort Railway Station, the octagonal Tripolia Chowk was destroyed. The main entrance is on the eastern side. The prayer chamber is decorated with slender turrets with alternate kiosks. It is said to be the largest dome among the three and also the highest, crowning the sanctuary. The archway of the central portal has Persian inscriptions on white marble inland with black stones, in praise of Shah Jahan and Jahanara, his daughter. Made of red sandstone and marble, took 5,000 workers a period of 6 years to complete the magnificent building. It stands on a high plinth and has 5 arched entrances leading to the courtyard.

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Invest in Agra

The FDI in this sector is 100% through the automatic route and there are no hassles involved. Also, as this sector is ever evolving the growth prospects are great. Agra is also known for its magnificent handicrafts. Brass wear and carpets from Agra are renowned all over. Carpets of good quality and variety are available here. It is also renowned for its jewelry and exquisite zari and embroidery works. These works are most sought after worldwide, hence this is one sector that offers lots of scope and promise for investors.

Agra also has many garment and apparel manufacturers which undertake exports.

There are also many wholesale industries and manufacturers in Agra which cater to a vast market. Thus, the garment production and export industry is a viable option of investment for foreign investors.

The automobile industry is also an important sector in Agra. Many major players in this field have set up operations in Agra. This sector is growing tremendously in India. Also, as many foreign automobile players are setting up their shops in India, this industry is set to grow a lot and offers good investment potential.

The leather industry is also another sector. Agra has some of the head manufacturers and exporters in this field. The footwear industry is also a growing field in this sector. Exports are also a thriving sector in the leather industry. There are thus plenty of options for foreign investment in this area.

As a result of growth and expansion this city is engaging more in the development of its existing infrastructure. 100% FDI investment is permissible in this sector. Transport avenues such as roads and rail are also being spruced up. All this presents a good opportunity for foreign players to foray in this sector. Their expertise will be an added advantage for these players to be chosen. Hence, this is a great opportunity for foreign investment.

The government has also taken initiatives to encourage FDI (foreign direct investment) in India. The FDI norms have been eased in all sectors to facilitate foreign investment. Thus, it is easier for foreigners to invest money in India now than it was earlier.

Agra is thus a very good investment option for foreign investors. Tourism is the major grosser, but other industries are also catching up and offering great potential for foreign investment.

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Yamuna Expressway can bank on the infrastructure

Years 2005-08 witnessed NCR realty sector's best times, where capital appreciation and demand were few of the parameters that judged its positive performance. During those very years, several regions in the NCR came up and promised long term growth and success. Although, by the end of 2008, global recession had adversely impacted economies, industries and sectors; where realty sector was no exception. Emerging regions of those days could only catch the limelight for a very short time and later, negative sentiments and monetary insecurity made the investors run away from those markets. Yamuna Expressway's case study is a strong example where a region riding on strong establishing infrastructure came up.

The promise was such that developers wasted almost no time in acquiring huge land banks and launched projects. But as the time progressed, the region saw a steep dip in demand from 2010-12 and then picked up pace later in 2012 when the expressway got inaugurated on 9th August. Although, this impact was momentary as again the region is now witnessing a lack of demand. But, ray of hope is still there as the Master plan 2031 promises a huge scope of improvement and the news of Jewar airport is provoking the investors. The long term vision of the region looks great and promises better returns in coming days.

Speaking about the current layout and plans for the region, Rajesh Goyal, Vice President CREDAI-Western U.P. & MD, RG Group avers, "Yamuna Expressway has got zones divided for all kinds of infrastructural activities. Separate zones have been allotted for institutional development, affordable housing, industrialisation and specified areas for mixed land use projects. Both the central and state governments are playing their roles for this region. The state government has many link up plans for this area in the future and moreover, a lot many satellite towns can be developed along the stretch of this road once habitation reaches its optimum level. FNG corridor's third phase link up with Yamuna Expressway will see more areas being opened up to infrastructure in the years to come."

A history that promised

The 165 Kms long, 6-laned expressway was completed at a cost of Rs. 128.39 billion after a couple of years delay than the expected date. It connects Greater Noida to Agra, thus enhancing the realty prospects of the neighbouring regions ahead. "The primary purpose of this expressway was to reduce the travel time between Delhi and Agra and provide a better connectivity later. Such strong infrastructure in place meant that developers come up in a big manner. Initially, this feat was achieved but could not gain momentum as plans were not implemented on time. Although, talks are making rounds about Airpot coming up at Jewar along with metro connectivity in future which will bring the market back in a better manner", states Deepak Kapoor, President CREDAI-Western U.P. & Director, Gulshan Homz.

Whenever a new development or an announcement happen, a pool of positive sentiments start floating that gives a sudden rise to demand. In case this demand is not met on time, the negative side of it becomes prominent. The moment this news of developing a roadway connecting Greater Noida to Agra came up, developers came out with lots of projects. Initially, the sales were very high but the infrastructure could not come up on time, as a result the demand took a tumble. "The infrastructure in the region could not cope up with the kind of supply realty sector provided. Investors began running away from the market as acceptance quotient got weak over time. Although, with more plans coming up to revamp the region and bring along better infrastructure, the demand for housing along Yamuna Expressway has off late started to pick up pace as investors are making a strong come back. The news of Jewar airport has come in as a catalyst that will lead to a positive impact on the demand in near future", explains Ashok Gupta, CMD, Ajnara India Ltd.

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A better future script

"Yamuna Expressway is not a primary development, it is tertiary. It has the infrastructure ready around which real estate can build up. In fact, with huge land parcels available along the entire stretch of the expressway, development can be fast paced. The future is very bright for this area as can be judged by the push it is getting time and again. A lot many people have already invested in this region banking on it's potential and growth it will see in the years to come. Massive scale developments are lined up in the area. Once the running projects are near completion and families start moving in, it will automatically generate a catchment area for future commercial establishments", enlightens Manoj Gaur, President CREDAI-NCR & MD, Gaursons India Ltd. With over two dozen of developers offering over a hundred projects, there is already a lot of supply available in the region. The product variety is huge ranging from a 1/2/3/4/5BHK to penthouses, plots, villas, duplexes and much more. Prices are extremely competitive as the region is developing with a lot of work in pipeline. Average price in the region vary from Rs. 2,800 - Rs. 3,200 per sq. ft.

On the government front, there are lots of sectors being developed. Residential development is carried at Sectors 18, 20 and 22D, with Sector 13 being a mixed land use region. Affordable housing has also been promoted at Sector 22D with 22E coming up as an institutional sector. Sector 32 and 33 are being planned as industrial sectors with plans for LIG and HIG development in Sector 22D as well. Development plans for two power stations of 33KV are in place along with a multipurpose bhawan. Even PPP model is quickly gaining momentum with a lot more civic facilities to be made available soon. Thus, on the residential and infrastructure fronts, government and the concerned authority are working diligently to take this region to a next level. "The development of night safari, electronic manufacturing hub, IT zone is already in pipeline which is bound to generate employment in the region and boost the requirement of residential properties in the region. Presently, YEIDA has developed lower/middle income group residential schemes and private developers have also stepped in with various projects. It is expected that after 3-5 years, this area is likely to be connected by metro. This region has its own future and would definitely grow with good infrastructure and is expected to give good returns to the present property investor", elucidates Ashwani Prakash, Executive Director, Paramount Group.

Speaking about the current real estate scenario and future prospects of Yamuna Expressway as a region, Vikas Sahani, CMD, Property Guru concludes, "At present, this region is witnessing a strong work by the authority towards the infrastructure front which will be the real game-changer for the realty sector of the region. Investors planning property purchase for long term, are most welcome, but the current scenario is not that good for the short term investors or even end users. Although, if Jewar airport and metro comes in vicinity, this will hugely benefit the region and its neighbours; which in the long run will shape Yamuna Expressway into a skyline of NCR realty."

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Smart City Project: Agra pitches for citizen engagement

After failing to feature in the top 20 list of smart cities earlier this year, Agra has its hopes pitched on Round 2 of the Smart City project- citizen engagement for which has begun from April 9. Crisil Risk and Infrastructure Solutions Limited is finalized as the consulting firm to develop a smart city proposal (SCP) for the city.

Municipal commissioner Indravikram Singh told TOI that citizen engagement is a key element in preparation of the SCP as it puts people at the centre of smart city development. He said, "Citizens can discuss requisite changes in the earlier proposal at My Gov or Agra Municipal Corporation website. Citizen Engagement will start from Saturday onwards and will continue for ten days. On the basis of public suggestions, area-based development and pan-city solutions would be finalised by May 20. The officials of consulting firm will reach Agra very soon." '

Discussing the essential steps that make up for a smart city proposal, Singh, said, "Discussion will take place on area-based plan and city solutions with financing and implementation plans with citizen engagement from May 21 to May 30 in line with the activities assigned by the government of India for Round 2. Then, the proposal would be forwarded to ministry of Urban Development once State Level High Powered Steering Committee gives its proposal. All activities for Round 2 would conclude by June 30. Hence, we attempt to make a worthy proposal that reflects the aspiration of city residents."

It is worth mentioning that in Round 1, Agra topped the list across the country for the total number of votes cast by local residents in favour of smart city development. The central government plans to build 100 smart cities by 2022 to help accommodate its swelling urban population, which is set to rise by more than 400 million people to 814 million by 2050.