

NATIONAL REAL ESTATE DEVELOPMENT COUNCIL

PROFILE

UNDER THE AEGIS OF
MINISTRY OF HOUSING AND URBAN
AFFAIRS, GOVERNMENT OF INDIA.





National Real Estate Development Council

GENESIS

National Real Estate Development Council (NAREDCO) was established as an autonomous self-regulatory apex national body in 1998 under the aegis of Ministry of Housing and Urban Affairs, Government of India. The Founders included leading Public and Private sector companies like Housing and Urban Development Corporation (HUDCO), National Housing Bank (NHB), DLF Ltd., K Raheja Constructions, LIC Housing Finance Ltd., HDFC Ltd. and PNB Housing Finance Ltd. etc. The housing and real estate sector in India and the allied industries hailed establishment of NAREDCO and visualized it as a single platform of Government, industry and the public to discuss issues relating to development and advocacy of policies and systems. NAREDCO was formed with the mandate to induce transparency and ethics in real estate business and transform the unorganized Indian real estate industry into a mature, professional and globally competitive industry.

The National Real Estate Development Council strives to be the collective voice of the real estate industry. It strives to be the leading advocate for developing standards for efficient, effective and ethical real estate business practices, valued by the stakeholders and viewed crucial for success. NAREDCO works to create and sustain a business environment conducive for the growth of the real estate industry in India, in partnership with industry and Government alike through advisory and consultative processes.

AIMS AND OBJECTIVES

Important aims and objectives of NAREDCO are:

- i) To promote and encourage co-ordination and co-operation among all enterprises dealing with and engaged in various aspects of real estate development.
- ii) To promote and protect the interests of Members through appropriate measures conducive to the orderly and healthy growth of real estate development and allied activities.
- iii) To promote, encourage, facilitate and assist the establishment of state bodies of NAREDCO in various parts of the country, State REDCOs and NAREDCO State Branches.
- iv) To collect, collate and disseminate information and knowledge for the benefit of all interests engaged in the real estate business and allied activities, comprising enterprises of all scales, large, medium and small.
- v) To encourage and conduct research for improvement of technology in relation to all aspects of real estate operations, and to encourage and promote utilisation of improved technology and materials.
- vi) To promote and encourage continued upgradation of technology and skills.
- vii) To promote excellence and high standards of operations based on just and equitable principles in transactions relating to various operations of real estate business.
- viii) To prescribe criteria for categorisation of real estate developers, builders, market operators and brokers for facilitating advancement of their interests.
- ix) To evolve criteria of real estate and construction industry and its various allied operations, and to formulate a Code of Ethics for observance by all real estate developers, builders and marketing operators, and to evolve a suitable ombudsman mechanism for investigating departures therefrom.
- x) To render expert advice to Members on statutes and regulations relating to various aspects of real estate development.
- xi) To set up National Institute of Real Estate Development (NIRED) as a centre for studies and research.
- xii) To conduct high quality educational programmes and courses as well as training and research programmes in various disciplines of real estate.
- xiii) To establish data bank.
- xiv) To organise meetings, symposia, workshops, seminars and conferences on issues relating to real estate, building construction and allied activities.
- xv) To promote and assist interaction with international bodies, to facilitate international exchange of information, and to maintain contact with international and other funding agencies for securing assistance wherever required.

STRUCTURE

Our federal structure comprising of National and State Councils ensures that NAREDCO's policy recommendations reflect ground realities across the geographical spread, making them broadly acceptable. While the National Council concentrates on macro issues, State Councils address local concerns and give States the benefit of exchange of information from a larger pool of ideas. With reforms, the whole process has shifted from a centralized priority to a truly decentralized functioning. This has increased the economic and political importance of States. NAREDCO's endeavour is to assist in developing the real estate industry in the States.

NAREDCO State Chapters / STATE CHAPTERS OF NAREDCO – NAREDCO State Chapters / State Real Estate Development Councils (STATE - REDCOs) are bodies formed jointly by the State Government and public / private sector enterprises involved in various facets of real estate development and operation at State level. They are governed by their own constitution and work in synergy with State Govts. for the development and promotion of real estate industry in the States. NAREDCO State Chapters have similar structure and functions as State REDCOs.

GOVERNANCE

The Minister of Housing and Urban Affairs, Govt. of India, is ex-officio Chief Patron of the Council. Day-to-Day affairs of the Council are looked after by a Governing Council comprising of members elected from amongst various categories of membership, six members nominated by Chief Patron from ministries and PSUs including one person of eminence from industry, one person nominated by Ministry of Labour & Employment, Govt. of India, four honorary members from Chambers of Commerce, CIDC and NAR-India, one member from each State REDCO/State Chapter of NAREDCO and the Director General of NAREDCO appointed by the Governing Council. Chairman, President, Vice Presidents and Member Finance are elected from amongst the members of the Governing Council for a tenure of two years. Director General is the Chief Executive of the Council. One third of elected members retire every year and vacancies filled by fresh elections held before the AGM, every year.

Shri G.V. Ramakrishna, ex Chairman Disinvestment Commission, was the first President appointed by the then Union Minister for Urban Affairs & Employment, Government of India. Thereafter, Shri V. Suresh, CMD, Housing & Urban Development Corporation Ltd. (HUDCO), Dr. Som Datt, Chairman, Som Datt Builders Pvt. Ltd., Shri Rohtas Goel, CMD, Omaxe Ltd., Shri Navin M Raheja, CMD, Raheja Developers Ltd., Shri Sunil Mantri, Chairman, Mantri Realty Ltd. and Shri Parveen Jain, CMD, Tulip Infratech Ltd. succeeded as elected Presidents. Shri Niranjan Hiranandani, MD, Hiranandani Group is the President of the Council at present. The post of Chairman was created in the year 2015. Mr. Navin M Raheja, CMD, Raheja Developers Ltd. and Shri Sunil Mantri, Chairman, Mantri Realty Ltd. held this post from 2013 – 2016 and thereafter Shri Rajeev Talwar, CEO, DLF Ltd. is the Chairman, NAREDCO.

WHY BECOME A MEMBER?

As a member of NAREDCO, one can have access to the world of opportunities ranging from direct interaction with policy makers, networking with corporate majors of real estate industry to assisting in framing economic policies of Govt. NAREDCO's proactive approach focuses on creating transparent environment for business to increase efficiency and competitiveness.

Advantages

- Provides access to National umbrella organization representing all stake holders of housing and real estate industry.
- Enables participation in formulation of national policies and agenda.
- Provide opportunity to practice self- regulation as against the present legal and regulatory framework that has strangled growth of real estate sector.
- Provides access to information pertaining to real estate industry at national and state levels.
- Provides platform for interaction with other members, institutions, State & Central Governments.
- Provides opportunity for participation in seminars, training programmes, conferences and meetings.
- Provides opportunity to represent to Central & State Governments and other institutions wrt matters pertaining to housing and real estate development.



IMPORTANT INITIATIVES

- **Skill Development of Construction workers:** NAREDCO in association with Ministry of Housing and Urban Affairs, Ministry of Skill Development and Entrepreneurship and National Skill Development Council at the central government level and various skill development missions in states has launched ambitious skill development programme for construction worker in different parts of the country and also roped in a number of corporate for use of their CSR fund for this purpose.
- **Education & Training:** Aimed at creating responsive pool of marketing consultants in real estate industry, NAREDCO conducts a 40 hours certificate course in real estate management for Real Estate Agents, Sales Persons, Commercial and Customer Care Executives, Direct Sales Agent and Home Loan Agents, which is being run in association with Human Settlement Management Institute (HSMI) of Housing & Urban Development Corporation Ltd. (HUDCO) and University School of Management Studies, Guru Gobind Singh Indraprastha University (GGSIPU), Govt. of NCT, Delhi.
- **NAREDCO's Annual National Convention:** It is recognized as a major interface between all sections of Government, academia, society and industry. It is here that policy and opinion makers come together on a common platform to discuss and brainstorm on issues relevant to sustainable development and its equitable distribution. Workshops, Conferences and Seminars on various issues related to Housing and Real Estate Sector are also held on regular basis in different parts of the country.
- **Real Estate Policy Formulation:** NAREDCO participates in various Committees and Task Forces of Govt. to formulate real estate policies for the reform of the sector.
- **Publication of National Realty:** National Realty, presently published every bimonthly, is the official journal of the National Real Estate Development Council. It reports on Govt. policies, industry best practices, trends and tools of the trade.

RULES AND ELIGIBILITY FOR MEMBERSHIP

Enterprises involved in any discipline of real estate business which include land development, planning and construction of residential, commercial and institutional buildings/complexes, development of townships, real estate finance and marketing and allied services like architecture, manufacturing and supply of construction materials, insurance etc. are eligible for the membership of NAREDCO. Different categories of Membership are:

FOUNDER MEMBERS - Those enterprises that make initial contribution to the Corpus Fund of NAREDCO and pay annual membership fee as prescribed. All Founder category members are members of NAREDCO's Governing Council

PATRON MEMBERS - Open to eminent enterprises engaged in any facet of real estate development that make initial contribution to the corpus fund of NAREDCO and pay annual membership fee as prescribed. Five Patron Members are elected to NAREDCO's Governing Council from this category.

REGULAR MEMBERS - Enterprises engaged in any facet of real estate development that make initial contribution to the corpus fund of NAREDCO and pay annual membership fee as prescribed. Six Regular Members - 4 from development & construction and 1 each from marketing and finance are elected to NAREDCO's Governing Council.

ASSOCIATE MEMBERS - Enterprises operating in ancillary fields of real estate development, such as production and supply of building materials, architecture, plumbing, electrical, air-conditioning etc are entitled to become Associate Member subject to payment of initial contribution and annual membership fee as prescribed. Two Associate members are elected to NAREDCO's Governing Council.

STATE MEMBERS - Associations of enterprises at State level i.e. NAREDCO State Chapters / State-REDCOs, representing various stake holders of real estate sector, which make initial contribution and pay annual membership fee as prescribed for the development of NAREDCO. For becoming members of State REDCO or NAREDCO State Branches, concerned state chapter will have to be contacted. One Member of each REDCO/NAREDCO State chapter is the member of the NAREDCO's Governing Council.





NAREDCO

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