

## PNB Housing Finance Limited signs MOU with CREDAI to train construction workers in West Bengal

*Aims to train 1000 construction workers in Kolkata and nearby villages*

**Kolkata, 7 February, 2017:** Taking forward its commitment to the cause of improving the lives of construction workers, PNB Housing Finance Limited (PNBHFL) has signed an MOU with CREDAI (The Confederation of Real Estate Developers Association of India) CSR Foundation and CREDAI West Bengal to train 1000 construction workers in Kolkata and nearby villages. The programme was officially inaugurated today at the site of Merlin Group – Merlin Maximus, 618 BT Barrackpore Trunk Road, Sodepur, Kolkata.

The training program is being supported by PNBHFL under its CSR initiative aimed at providing skill training to construction workers across India. For this, the company has partnered with The Confederation of Real Estate Developers Association of India (CREDAI) and various other training institutes to conduct on the job skill training programme for construction workers. This training programme aims to upgrade the skills of construction workers to meet global benchmarks, which in return shall increase the productivity of the workforce. The company provides skill training in the trade of masonry, bar bending and shuttering. These training programmes are overseen by a neutral third party, the panel of Construction Skill Development Council of India (CSDCI).

Speaking at the inauguration, **Mr. Sanjaya Gupta, Managing Director, PNB Housing Finance** said, *“Construction workers and their families form the primary stakeholder for us and through our CSR initiatives, we strive to improve the socio-economic condition of this community at large. Through our training programmes, we have been constantly building inroads for upgrading the skills of construction workers and creating a conducive environment for them. The program inaugurated today in collaboration with CREDAI for construction workers in West Bengal is another effort towards this end, aimed at the overall upliftment and empowerment of the construction workers. CREDAI has been a long term partner for us in the efforts directed towards the upliftment of construction workers and we would like to thank them for their support throughout. Going forward, we remain committed to continuously engage with these communities towards supporting their development.”*

Speaking at the inauguration **Mr. Getamber Anand, President, CREDAI National and Chairman & MD, ATS Infrastructure**, said, *“CREDAI has established itself as a community of business persons with commitment to social and charitable causes. Our skill development programme for on-site construction workers has already benefitted nearly 50,000 workers since inception. We have tried to address the skill deficit in construction sector mostly on our sites through engagement of certified trainers. CREDAI-Bengal marks a new beginning with the state chapter itself establishing a skill development vertical with full complement of training resources. Secondly, CREDAI-Bengal is setting up permanent (off-site) skill development centres in Medinipur and Murshidabad - places with huge concentration of construction labour. This is the first such initiative by CREDAI and we are partnering with*

PNB Housing Finance Limited for this initiative. We have a long standing collaboration with PNB Housing in the area of training construction workers and we look forward to further strengthening this with our latest initiative. We wish CREDAI Bengal and this endeavour all success and urge other state chapters to take CREDAI Bengal as an example to follow.”

Ghar Ki Baat

Elaborating on the need of skilled workforce in the Country, **Mr. Nandu Belani, President, CREDAI Bengal**, stated, “It is alarming that less than 5% of India's 487 million workforces have not received any formal training. Empowering and development of the workers should be the highest priority of all the developers and we at CREDAI Bengal have outlaid extensive programmes to benefit the future of these workers in terms formal classroom and on the job training to help them in securing a better future.”

As of December 31, 2017, PNB Housing Finance Limited, in partnership with CREDAI, has supported the training and assessment of 4500 construction workers and are committed to train more construction workers in Fiscal Year 2018.

#### **About PNB Housing Finance Limited**

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7<sup>th</sup> November, 2016. The Company offer its retail customers “housing and non-housing loans”. The Company is also into construction finance loans to real estate developers for residential housing. PNB Housing Finance is a deposit taking Housing Finance Company.

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### **About CREDAI**

Established in 1999, CREDAI is the apex body representing 11,500 private Real Estate developers spread across 23 state level chapters and 166 cities in India. CREDAI is a not-for-profit company registered under Section 25 of Companies Act, 1956. CREDAI seeks to create a favourable policy climate to ensure housing for all. CREDAI specially articulates the concerns of private housing providers. CREDAI has become the preferred platform with regard to national discourse on Housing and Habitat through strong networking with Government, Policy Makers, Investors, Financial Institutions and Real Estate Developers. CREDAI is the prime knowledge sharing forum for latest industry data, technological advancements and industry benchmarks.

### **About CREDAI Bengal**

CREDAI Bengal is the state's chapter of the Confederation of Real Estate Developers' Association of India (CREDAI), the apex body for private real estate developers in India. CREDAI represents over 9,000 developers through 23 state and 154 city level member associations. In West Bengal, CREDAI Bengal has three chapters and now has more than 300 members, witnessing a fast growth in membership. CREDAI Bengal has been instrumental in bringing about many changes. People's perception about real estate has undergone change and real estate practices too have changed. CREDAI Bengal has been instrumental to introducing the concept of group housing in high-rise buildings as opposed to individualized houses, making provisions for lifestyle (including common social amenities and entertainment facilities) and not just houses in real estate projects, adoption of modern technologies in building construction and innovative home financing instruments. CREDAI Bengal has adopted 'Mission Transparency' in order to perpetuate an ethical code of conduct, which is self-imposed and it is mandatory for each CREDAI Bengal member to sign a Code of Conduct enshrining integrity and transparency.

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